

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>			
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	
	☒ 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 <u>AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>07/01/1974</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AUTOMATIC DATA PROCESSING, INC.</u> <u>ONE ADP BOULEVARD</u> <u>MAIL STOP 433</u> <u>ROSELAND, NJ 07068-1728</u>	2b	Employer Identification Number (EIN) <u>22-1467904</u>
		2c	Plan Sponsor's telephone number <u>973-974-5000</u>
		2d	Business code (see instructions) <u>518210</u>

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.	10/16/2016	CHARLES GIBBONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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 57629
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) 30006
a(2) Total number of active participants at the end of the plan year	6a(2) 25740
b Retired or separated participants receiving benefits.....	6b 5194
c Other retired or separated participants entitled to future benefits.....	6c 21966
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 52900
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 392
f Total. Add lines 6d and 6e	6f 53292
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 1742
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
a	Market value	2a	1882696129	
b	Actuarial value	2b	1830545126	
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	4621	141106030	141106030
b	For terminated vested participants	23570	509770405	509770405
c	For active participants	29438	487794029	490589547
d	Total	57629	1138670464	1141465982
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	6.26%	
6	Target normal cost	6	51244311	

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		08/22/2016
JESS MCGRATH	Signature of actuary	Date
MERCER	Type or print name of actuary	14-06780
1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	Firm name	Most recent enrollment number
	Address of the firm	212-345-7864
		Telephone number (including area code)

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)	38790625	556928469
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	14130616	0
9 Amount remaining (line 7 minus line 8)	24660009	556928469
10 Interest on line 9 using prior year's actual return of <u>9.25</u> %	2281051	51515883
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 <u>6.47</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
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).....	26941060	608444352

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	104.70 %
15 Adjusted funding target attainment percentage	15	160.36 %
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	107.62 %
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	51244311	
b Excess assets, if applicable, but not greater than line 31a	31b	51244311	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0		0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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	1707946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1489328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1460448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	1144069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	846781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72	CUSTODIAL	283338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	264147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	177736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	79246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EPSTEIN BECKER & GREEN PC

13-3031033

(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	62237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHNREZNICK LLP

22-1478099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	35720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2015</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 254538740
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AUTOMATIC DATA PROCESSING, INC.</u>	D Employer Identification Number (EIN) <u>22-1467904</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	1517733	31553786
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	10794620	8186345
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)	321992100	291608372
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	273334056	351007365
	(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)		254538740
	(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)	1194179904	722166089
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	87583580	143918440

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1889401993	1802979137

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5306251	4671559
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5306251	4671559

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1884095742	1798307578
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)	9794442	
(C) Corporate debt instruments	2b(1)(C)	14464973	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4420944	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28680359
(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)	475434	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		475434
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	698243203	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	705214738	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-6971535
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-29401407	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-29401407

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2017445
(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)		4430838
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-4803756

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70459451	
(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)		70459451
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	10524957	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10524957
j Total expenses. Add all expense amounts in column (b) and enter total	2j		80984408

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-85788164
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

☐ Yes ☒ No

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

(1) Name: COHNREZNICK LLP

(2) EIN: 22-1478099

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			555500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AUTOMATIC DATA PROCESSING, INC.</u>	D Employer Identification Number (EIN) <u>22-1467904</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-6254815</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>2976</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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
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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.
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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: 19.9% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 80.1%
- 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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Automatic Data Processing, Inc.
Pension Retirement Plan

*Financial Statements as of and for the
Years Ended December 31, 2015 and 2014
Supplemental Schedules as of and for the
Year Ended December 31, 2015*

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Automatic Data Processing, Inc. Pension Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, 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 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, 2015 and changes therein for the year then ended, and its financial status as of December 31, 2014 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, 2015 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.

CohnReznick LLP

Roseland, New Jersey
September 14, 2016

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS:		
Investments, at fair value	<u>\$ 1,763,239,006</u>	<u>\$ 1,877,089,640</u>
Trade settlement receivable	756,945	3,572,546
Accrued income receivable	<u>7,429,400</u>	<u>7,222,074</u>
Total receivables	8,186,345	10,794,620
Cash	<u>31,553,786</u>	<u>1,517,733</u>
Total assets	<u>1,802,979,137</u>	<u>1,889,401,993</u>
LIABILITIES:		
Trade settlements payable	3,159,822	5,188,131
Accrued expenses	<u>1,511,737</u>	<u>118,120</u>
Total liabilities	<u>4,671,559</u>	<u>5,306,251</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,798,307,578</u>	<u>\$ 1,884,095,742</u>

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2015 AND 2014

	2015	2014
ADDITIONS:		
Net appreciation in fair value of investments	\$ —	\$ 138,977,067
Interest income	28,680,359	28,780,831
Dividend income	475,434	237,483
Total additions	29,155,793	167,995,381
DEDUCTIONS:		
Net depreciation in fair value of investments	33,959,549	—
Benefits paid directly to participants	70,459,451	51,766,462
Administrative expenses	10,524,957	8,616,539
Total deductions	114,943,957	60,383,001
Net (decrease)/increase	(85,788,164)	107,612,380
Net assets available for benefits		
Beginning of year	1,884,095,742	1,776,483,362
End of year	<u>\$ 1,798,307,578</u>	<u>\$ 1,884,095,742</u>

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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.

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 his or her cash balance benefit in the event the participant becomes 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 ("U.S. GAAP").

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 (depreciation) 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 (depreciation) in fair value of investments.

Fair Value of Investments-See Note 3 - "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 U.S. GAAP 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 4 - "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 is 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 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 depreciation in fair value of investments in the financial statements.

Recently Issued Accounting Pronouncements-In fiscal 2015, the Company early adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-12 - *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Pension Plans, Health and Welfare Benefit Plans: (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment*

Disclosures, (Part III) Measurement Date Practical Expedient. Only Part II of the ASU is applicable to the Plan. 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. In accordance with ASU 2015-12, previously reported amounts have been conformed to the current presentation. See Note 3 - "Fair Value Measurements."

In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 requires that investments for which the fair value is measured at Net Asset Value ("NAV") using the practical expedient (investments in funds measured at NAV) under *Fair Value Measurements and Disclosures* (Topic 820) be excluded from the fair value hierarchy. ASU 2015-07 is effective for annual periods beginning after December 15, 2016. The adoption of ASU 2015-07 is not expected to have a material impact on the disclosures in the Plan's financial statements.

3. FAIR VALUE MEASUREMENTS

The Plan applies the guidance in Accounting Standards Codification ("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 in fixed income securities included in Level 2 are generally valued using a published mid-price. Market recognized sources for each fixed income asset class are utilized which are typically provided through the Company's main pricing vendors. For securities which are not quoted or for unlisted bonds, individual price sources are utilized, normally via broker quotations with reference to the broker used in the original trade. Plan investments in commingled trusts included in Level 2 are valued at the NAV of the units of the collective trust or fund. The Plan had no Level 3 investments as of December 31, 2015 or 2014 and there were no transfers in or out of Level 1 or Level 2 investments during the years ended December 31, 2015 or 2014. There have

been no changes in the methodologies used to determine the fair values of investments as of December 31, 2015 and 2014.

The following tables present the investments of the Plan measured at fair value at December 31, 2015 and 2014:

Asset Class	As of December 31, 2015		
	Level 1	Level 2	Total
Commingled Trusts	\$ —	\$ 944,030,241	\$ 944,030,241
Mutual Funds	32,674,588	—	32,674,588
Fixed Income Securities	—	786,534,177	786,534,177
Total Investments at Fair Value	\$ 32,674,588	\$ 1,730,564,418	\$ 1,763,239,006

Asset Class	As of December 31, 2014		
	Level 1	Level 2	Total
Commingled Trusts	\$ —	\$ 1,143,206,191	\$ 1,143,206,191
Mutual Funds	40,255,457	—	40,255,457
Money Markets	—	10,718,256	10,718,256
Fixed Income Securities	—	682,909,736	682,909,736
Total Investments at Fair Value	\$ 40,255,457	\$ 1,836,834,183	\$ 1,877,089,640

The following table presents the investments of the Plan with a reported net asset value as of December 31, 2015 and 2014:

	December 31, 2015 Fair Value	December 31, 2014 Fair Value	Redemption Frequency	Redemption Notice Period
Northern Trust S&P 500 Index Fund	\$ 254,538,740	\$ 324,445,308	Daily	Trade date +1
FIAM Select International Plus Commingled Pool (1)	247,121,635	289,928,381	Daily	Trade date +1
Investec Global Aggressive Equity Fund (2)	210,089,260	248,967,483	Daily	Trade date +1
Manning & Napier Global Equity Collective Investment Trust (2)	196,453,313	237,351,958	Daily	Trade date +1
Voya Small-Cap Growth Fund (3)	35,827,293	42,513,061	Daily	Trade date +3
Totals	\$ 944,030,241	\$ 1,143,206,191		

There were no unfunded commitments for the years ended December 31, 2015 or 2014.

- (1) The objective of this fund is to provide a rate of return consistent with the MSCI ACWI ex US (Net) Index.
- (2) The objective of this fund is to provide a rate of return consistent with the MSCI ACWI Index.
- (3) The objective of this fund is to provide a rate of return consistent with the Russell 2000 Growth Index.

4. 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 non-vested 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:

2014	
Retirement Age	Average of Age 65 (retirement rates range from 5% at age 55 to 100% at age 70)
Mortality	RP-2014 generational mortality projected using MP-2014 projection scale
Employee Turnover	Turnover rates range from 30% at age 20 to 6% at age 45 and over.
Interest rate	7.00%
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, 2015. Had the valuation been calculated as of December 31, 2014 there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2014 is as follows:

	2014
Vested benefits:	
Active participants	\$ 422,684,115
Participants and/or beneficiaries currently receiving benefits	139,090,207
Other vested benefits	453,495,588
Total vested benefits	<u>1,015,269,910</u>
Non-vested benefits	2,436,340
Total accumulated plan benefits	<u>\$ 1,017,706,250</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2014 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2013	<u>\$ 929,025,707</u>
Increase/(decrease) during year attributable to:	
Benefits accumulated	51,689,542
Benefits paid	(51,766,462)
Interest	65,447,490
Change in actuarial assumptions	23,309,973
Net increase	<u>88,680,543</u>
Actuarial present value of accumulated plan benefits as of December 31, 2014	<u>\$ 1,017,706,250</u>

5. 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 2015 or 2014 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2015 and 2014 were \$462,104 and \$526,088, respectively. Contributions accrue interest annually at a rate equal to 120% of the Federal mid-term rate for the month of January.

6. 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 \$195,148 and \$189,294 for the years ended December 31, 2015 and 2014, respectively.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated October 14, 2015 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.

U.S. GAAP requires 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 2012.

8. PLAN TERMINATION

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

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

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

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 14, 2016, the date the financial statements were available to be issued.

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

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

FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including					(e) Current Value
		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost		
		Par	Rate of	Maturity			
		Value	Interest	Date			
	U.S. Dollar Government Securities:						
	FEDERAL FARM CREDIT BANK	\$	2,400,000	5.77%	1/5/2027	\$ 2,552,784	\$ 3,061,464
	FEDERAL HOME LOAN BANKS		5,810,000	5.50%	7/15/2036	6,683,664	7,547,074
	FEDERAL HOME LOAN BANKS		1,335,000	5.63%	3/14/2036	1,512,061	1,745,459
	FEDERAL HOME LOAN MORTGAGE CORP		7,250,000	—%	3/15/2031	3,720,627	4,254,227
	FEDERAL HOME LOAN MORTGAGE CORP		9,750,000	6.25%	7/15/2032	11,955,603	13,554,937
	FEDERAL HOME LOAN MORTGAGE CORP		6,490,000	6.75%	3/15/2031	8,505,735	9,303,804
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		7,130,000	—%	5/15/2030	4,148,947	4,324,416
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		3,000,000	6.21%	8/6/2038	4,328,940	4,243,050
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		275,000	6.25%	5/15/2029	378,606	372,837
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,000,000	7.13%	1/15/2030	6,954,210	7,326,100
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,000,000	7.25%	5/15/2030	7,367,700	7,391,150
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		8,126,000	6.63%	11/15/2030	10,969,370	11,507,554
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,200,000	5.63%	7/15/2037	5,928,006	6,900,348
	HYDRO-QUEBEC		215,000	8.50%	12/1/2029	320,503	322,544
	INTER AMERICAN DEVELOPMENT BANK		3,525,000	3.88%	10/28/2041	3,516,293	3,789,671
	INTER AMERICAN DEVELOPMENT BANK		4,590,000	4.38%	1/24/2044	4,546,074	5,380,719
	PROVINCE OF BRITISH COLUMBIA		105,000	7.25%	9/1/2036	148,759	159,534
	PROVINCE OF QUEBEC CANADA		265,000	7.50%	9/15/2029	365,114	381,136
	RESOLUTION FUNDING CORP		1,880,000	—%	1/15/2030	1,210,461	1,186,656
	STATE OF ISRAEL		1,725,000	5.50%	9/18/2033	2,189,068	2,227,372
	STATE OF ISRAEL		1,700,000	—%	2/15/2025	1,166,260	1,297,593
	TENNESSEE VALLEY AUTHORITY		2,450,000	5.25%	9/15/2039	2,720,945	2,944,655
	TENNESSEE VALLEY AUTHORITY		465,000	7.13%	5/1/2030	659,361	653,809
	TENNESSEE VALLEY AUTHORITY		240,000	4.25%	9/15/2065	233,554	234,473
	TENNESSEE VALLEY AUTHORITY		3,205,000	5.88%	4/1/2036	3,699,301	4,117,944
	UNITED STATES OF AMERICA BOND		13,240,000	2.75%	8/15/2042	11,526,712	12,655,057
	UNITED STATES OF AMERICA BOND		10,155,000	2.75%	11/15/2042	9,223,990	9,682,589
	UNITED STATES OF AMERICA BOND		28,475,000	2.88%	5/15/2043	25,066,449	27,763,125
	UNITED STATES OF AMERICA BOND		13,570,000	2.88%	8/15/2045	13,171,840	13,190,111
	UNITED STATES OF AMERICA BOND		470,000	3.13%	11/15/2041	485,068	485,571

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including					(d) Cost	(e) Current Value	
		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
		Par Value	Rate of Interest	Maturity Date					
U.S. Dollar Government Securities:									
	UNITED STATES OF AMERICA BOND	\$	300,000	3.13%	2/15/2042	\$	314,437	\$	309,762
	UNITED STATES OF AMERICA BOND		880,000	3.13%	2/15/2043		930,847		901,930
	UNITED STATES OF AMERICA BOND		1,640,000	3.13%	8/15/2044		1,688,359		1,676,064
	UNITED STATES OF AMERICA BOND		2,850,000	3.38%	5/15/2044		3,102,137		3,058,620
	UNITED STATES OF AMERICA BOND		9,245,000	3.50%	2/15/2039		8,299,857		10,225,802
	UNITED STATES OF AMERICA BOND		7,125,000	3.63%	8/15/2043		7,624,443		8,024,246
	UNITED STATES OF AMERICA BOND		3,655,000	3.63%	2/15/2044		4,155,684		4,111,583
	UNITED STATES OF AMERICA BOND		195,000	3.75%	8/15/2041		225,152		223,998
	UNITED STATES OF AMERICA BOND		915,000	3.75%	11/15/2043		1,071,696		1,053,897
	UNITED STATES OF AMERICA BOND		3,720,000	3.00%	5/15/2045		3,683,250		3,703,000
	UNITED STATES OF AMERICA BOND		8,855,000	3.00%	11/15/2044		9,384,643		8,822,856
	UNITED STATES OF AMERICA BOND		15,630,000	3.00%	11/15/2045		15,814,925		15,582,954
	UNITED STATES OF AMERICA BOND		5,000	4.25%	5/15/2039		6,427		6,176
	UNITED STATES OF AMERICA BOND		70,000	4.25%	11/15/2040		88,437		86,540
	UNITED STATES OF AMERICA BOND		6,515,000	4.38%	5/15/2040		7,816,738		8,197,694
	UNITED STATES OF AMERICA BOND		1,180,000	4.50%	2/15/2036		1,530,531		1,512,241
	UNITED STATES OF AMERICA BOND		9,245,000	4.50%	8/15/2039		10,311,689		11,831,751
	UNITED STATES OF AMERICA BOND		2,620,000	4.63%	2/15/2040		3,477,311		3,412,655
	UNITED STATES OF AMERICA BOND		140,000	5.25%	11/15/2028		187,078		182,913
	UNITED STATES OF AMERICA BOND		800,000	5.50%	8/15/2028		1,079,680		1,064,528
	UNITED STATES OF AMERICA BOND		330,000	6.13%	8/15/2029		470,467		468,343
	UNITED STATES OF AMERICA NOTES		1,390,000	2.25%	11/15/2025		1,388,878		1,386,900
	UNITED STATES OF AMERICA NOTES		365,000	FLOATING	10/31/2016		364,628		364,942
	UNITED STATES OF AMERICA BILL ZERO CPN 0		895,000	—%	3/3/2016		894,986		894,839
	UNITED STATES OF AMERICA BILL ZERO CPN 1		555,000	—%	3/10/2016		554,737		554,878
	UNITED STATES OF AMERICA BILL ZERO CPN 1		600,000	—%	2/11/2016		599,927		599,916
	UNITED STATES OF AMERICA BILL ZERO CPN 1		640,000	0.00%	1/14/2016		639,986		639,981
Total U.S. Dollar Government Securities		\$	233,401,000			\$	240,962,935	\$	256,903,988

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2015

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		Par Value	Rate of Interest	Maturity Date		
Mortgage-Backed Security Bonds:						
	FNMA MORTPASS	\$ 1,644,529	3.18%	9/1/2027	\$ 1,721,102	\$ 1,646,009
	FNMA MORTPASS	864,845	3.25%	3/1/2035	881,872	839,133
	FNMA MORTPASS	2,243,286	3.28%	3/1/2035	2,296,213	2,184,422
	FNMA MORTPASS	4,367,077	3.29%	9/1/2032	4,483,077	4,555,254
	FNMA MORTPASS	1,441,112	3.39%	7/1/2035	1,480,292	1,467,491
	FNMA MORTPASS	3,803,584	3.39%	11/1/2030	3,819,036	3,839,917
	FNMA MORTPASS	4,243,045	3.48%	7/1/2042	4,311,995	4,266,636
	FNMA MORTPASS	3,342,162	3.51%	7/1/2034	3,360,962	3,446,116
	FNMA MORTPASS	1,163,888	3.73%	9/1/2029	1,205,716	1,209,082
	FNMA MORTPASS	1,382,155	3.74%	12/1/2029	1,440,032	1,436,404
	FNMA MORTPASS	2,800,000	3.76%	8/1/2034	2,829,750	2,898,616
	FNMA MORTPASS	1,156,747	3.91%	9/1/2034	1,188,557	1,216,678
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2,600,000	FLOATING	4/16/2042	2,641,844	2,721,709
	GS MORTGAGE SECURITIES CORP TRUST 2013	3,000,000	FLOATING	3/5/2033	2,843,906	2,976,917
Total Mortgage-Backed Security Bonds		\$ 34,052,430			\$ 34,504,354	\$ 34,704,384

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**AUTOMATIC DATA PROCESSING, INC.
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	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
ABBOTT LABORATORIES	\$	145,000	2.95%	3/15/2025	\$	144,700	\$	143,182
AIG SUNAMERICA GLOBAL FINANCING		2,000,000	6.90%	3/15/2032		2,472,560		2,567,080
ALABAMA POWER CO		285,000	3.75%	3/1/2045		284,767		256,055
ALABAMA POWER CO		105,000	3.85%	12/1/2042		95,174		96,383
ALLTEL CORP		220,000	7.88%	7/1/2032		299,724		270,679
ALTRIA GROUP INC		785,000	9.95%	11/10/2038		1,079,252		1,258,253
AMAZON COM INC		2,000,000	4.95%	12/5/2044		2,149,260		2,129,880
AMERICA MOVIL SAB DE CV		100,000	6.13%	3/30/2040		115,329		110,011
ANALOG DEVICES INC		1,400,000	5.30%	12/15/2045		1,393,742		1,442,322
ANHEUSER BUSCH COS LLC		125,000	6.45%	9/1/2037		147,939		147,993
ANHEUSER BUSCH COS LLC		105,000	6.00%	11/1/2041		131,663		119,509
ANHEUSER BUSCH INBEV WORLDWIDE INC		45,000	3.75%	7/15/2042		42,736		38,664
APPLE INC		475,000	3.45%	2/9/2045		413,052		408,956
APPLE INC		2,000,000	4.38%	5/13/2045		1,992,700		2,019,420
APPLE INC		1,500,000	4.45%	5/6/2044		1,491,885		1,512,840
APPLIED MATERIALS INC		1,610,000	5.10%	10/1/2035		1,604,574		1,637,837
ARCH CAPITAL GROUP LTD		1,000,000	7.35%	5/1/2034		1,343,710		1,276,020
ARCH CAPITAL GROUP US INC		40,000	5.14%	11/1/2043		40,000		40,472
ARIZONA PUBLIC SERVICE CO		70,000	4.50%	4/1/2042		79,912		71,790
ARIZONA PUBLIC SERVICE CO		1,535,000	4.35%	11/15/2045		1,532,943		1,552,883
ASCENSION HEALTH		1,970,000	4.85%	11/15/2053		2,008,103		2,124,468
ASTRAZENECA PLC		90,000	3.38%	11/16/2025		89,283		89,348
ASTRAZENECA PLC		1,430,000	4.38%	11/16/2045		1,414,360		1,432,903
ASTRAZENECA PLC		45,000	6.45%	9/15/2037		59,601		56,907
AT&T INC		2,526,000	4.35%	6/15/2045		2,495,052		2,160,917
AT&T MOBILITY LLC		210,000	7.13%	12/15/2031		267,628		254,879
ATMOS ENERGY CORP		165,000	4.13%	10/15/2044		164,690		158,123
AUSTRALIA & NEW ZEALAND BANKING GROUP LT		2,000,000	3.25%	3/1/2016		2,033,700		2,008,160
BAKER HUGHES INC		145,000	5.13%	9/15/2040		146,720		143,428
BANK OF AMERICA NA		2,000,000	FLOATING	6/15/2016		1,994,040		1,999,080

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2015

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	Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date				
Corporate Bonds:								
BANK OF MONTREAL	\$	2,000,000	1.30%	7/15/2016	\$	2,013,980	\$	2,003,860
BANK OF NEW YORK MELLON CORP		775,000	2.30%	7/28/2016		788,601		781,564
BANK OF NOVA SCOTIA		2,000,000	1.38%	7/15/2016		2,014,660		2,004,400
BBVA BANCOMER SA / TEXAS		2,000,000	4.50%	3/10/2016		2,049,360		2,010,200
BEAM INC		1,000,000	5.38%	1/15/2016		1,022,590		1,001,040
BERKSHIRE HATHAWAY FINANCE CORP		3,125,000	4.40%	5/15/2042		3,055,370		3,094,125
BERKSHIRE HATHAWAY FINANCE CORP		145,000	4.30%	5/15/2043		143,383		142,197
BESTFOODS		300,000	7.25%	12/15/2026		418,515		405,027
BHP BILLITON FINANCE USA LTD		65,000	5.00%	9/30/2043		64,990		58,422
BHP BILLITON FINANCE USA LTD		3,545,000	4.13%	2/24/2042		3,442,256		2,798,246
BHP BILLITON FINANCE USA LTD		2,000,000	FLOATING	9/30/2016		2,000,020		1,993,940
BLACKSTONE HOLDINGS FINANCE CO LLC		1,000,000	5.00%	6/15/2044		985,880		1,020,980
BOEING CO		110,000	2.50%	3/1/2025		107,348		105,997
BOEING CO		55,000	3.50%	3/1/2045		52,957		50,712
BOEING CO		2,460,000	6.88%	3/15/2039		2,732,630		3,370,889
BPCE SA		2,000,000	1.70%	4/25/2016		2,014,540		2,003,160
BRISTOL MYERS SQUIBB CO		185,000	3.25%	8/1/2042		155,541		160,199
BROADCOM CORP		1,920,000	4.50%	8/1/2034		2,065,298		1,919,194
BROWN FORMAN CORP		275,000	4.50%	7/15/2045		269,836		284,399
BURLINGTON RESOURCES FINANCE CO		2,300,000	7.20%	8/15/2031		3,104,027		2,632,488
CANADIAN NATIONAL RAILWAY CO		2,248,000	6.20%	6/1/2036		2,391,468		2,830,479
CATERPILLAR INC		2,000,000	FLOATING	2/26/2016		2,002,640		1,999,440
CATERPILLAR INC		215,000	4.75%	5/15/2064		227,138		207,101
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		110,000	4.50%	4/1/2044		108,818		113,480
CHEVRON CORP		215,000	3.33%	11/17/2025		215,000		216,479
CHILDRENS HOSPITAL MEDICAL CENTER		135,000	4.27%	5/15/2044		135,000		132,043
CHUBB CORP		180,000	6.00%	5/11/2037		220,380		220,657
CHUBB INA HOLDINGS INC		75,000	3.35%	5/3/2026		74,770		74,770
CHUBB INA HOLDINGS INC		50,000	4.15%	3/13/2043		48,028		48,923

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
CHUBB INA HOLDINGS INC	\$	1,940,000	4.35%	11/3/2045	\$ 1,942,303	\$ 1,971,292
CINTAS CORP		2,000,000	2.85%	6/1/2016	2,034,260	2,007,900
CISCO SYSTEMS INC		365,000	3.50%	6/15/2025	364,330	375,501
CISCO SYSTEMS INC		1,960,000	5.50%	2/22/2016	2,021,505	1,972,505
CISCO SYSTEMS INC		1,915,000	5.90%	2/15/2039	2,253,620	2,335,860
CITIGROUP INC		886,000	8.13%	7/15/2039	986,202	1,270,772
CLEVELAND CLINIC FOUNDATION		70,000	4.86%	1/1/2114	71,427	67,876
COCA COLA		20,000	5.25%	11/26/2043	21,886	20,825
COMCAST CORP		2,000,000	4.75%	3/1/2044	1,982,280	2,077,420
COMCAST CORP		115,000	6.40%	5/15/2038	148,166	142,738
COMCAST CORP		2,720,000	4.20%	8/15/2034	2,718,856	2,694,405
COMCAST CORP		2,105,000	4.60%	8/15/2045	2,105,663	2,131,355
COMCAST CORP		250,000	6.40%	3/1/2040	344,440	310,280
COMCAST CORP		660,000	6.45%	3/15/2037	836,220	821,423
COMCAST CORP		150,000	6.95%	8/15/2037	195,893	195,732
COMMOMWEALTH EDISON CO		190,000	3.70%	3/1/2045	190,000	170,895
COMMOMWEALTH EDISON CO		100,000	4.60%	8/15/2043	104,686	103,589
COMMOMWEALTH EDISON CO		80,000	6.45%	1/15/2038	101,888	102,125
CONNECTICUT LIGHT & POWER CO		130,000	4.30%	4/15/2044	130,000	130,571
CONOCOPHILLIPS		280,000	6.50%	2/1/2039	363,153	295,067
CONOCOPHILLIPS CO		2,000,000	4.30%	11/15/2044	1,988,960	1,662,040
CONSOLIDATED EDISON CO OF NEW YORK INC		2,080,000	6.30%	8/15/2037	2,289,849	2,534,147
CONSOLIDATED EDISON CO OF NEW YORK INC		115,000	5.50%	12/1/2039	131,072	130,624
CONSOLIDATED EDISON CO OF NEW YORK INC		160,000	4.45%	3/15/2044	174,365	159,869
CONSOLIDATED EDISON CO OF NEW YORK INC		295,000	4.63%	12/1/2054	294,248	290,265
CONSOLIDATED EDISON CO OF NEW YORK INC		1,620,000	4.50%	12/1/2045	1,618,380	1,639,894
COOPERATIEVE RABOBANK UA		3,480,000	5.25%	5/24/2041	3,465,718	3,968,418
COOPERATIEVE RABOBANK UA/NY		2,000,000	FLOATING	3/18/2016	2,006,250	1,999,720

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(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(e) Current	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value	(d) Cost	Value			
Corporate, State and Municipal Bonds:	Face	Rate of	Maturity			
	Value	Interest	Date			
Corporate Bonds:						
CORNING INC	\$ 990,000	7.25%	8/15/2036	\$ 1,107,559	\$ 1,143,064	
CREDIT AGRICOLE SA/ LONDON	1,000,000	FLOATING	4/15/2016	1,005,770	1,002,040	
CREDIT SUISSE AG/ NEW YORK NY	1,000,000	3.63%	9/9/2024	994,360	1,007,860	
CREDIT SUISSE USA INC	2,000,000	5.38%	3/2/2016	2,061,560	2,013,640	
CVS HEALTH CORP	1,385,000	5.13%	7/20/2045	1,379,945	1,459,001	
DAIMLER FINANCE NORTH AMERICA LLC	2,000,000	1.25%	1/11/2016	2,006,220	2,000,080	
DANAHER CORP	2,000,000	2.30%	6/23/2016	2,029,580	2,011,240	
DANAHER CORP	40,000	4.38%	9/15/2045	40,074	41,320	
DELMARVA POWER & LIGHT CO	75,000	4.00%	6/1/2042	77,980	70,929	
DIAGEO INVESTMENT CORP	70,000	7.45%	4/15/2035	96,481	93,976	
DIGNITY HEALTH	75,000	5.27%	11/1/2064	75,000	76,941	
DOMINION GAS HOLDINGS LLC	140,000	4.80%	11/1/2043	153,992	133,893	
DTE ELECTRIC CO	2,005,000	6.35%	10/15/2032	2,531,269	2,417,990	
DUKE ENERGY CAROLINAS LLC	210,000	4.00%	9/30/2042	193,479	202,324	
DUKE ENERGY FLORIDA INC	355,000	3.85%	11/15/2042	317,384	332,145	
DUKE ENERGY INDIANA INC	100,000	4.20%	3/15/2042	107,401	98,019	
DUKE ENERGY PROGRESS INC	2,560,000	6.30%	4/1/2038	2,958,021	3,263,360	
DUKE ENERGY PROGRESS LLC	175,000	4.10%	5/15/2042	162,813	169,666	
DUKE ENERGY PROGRESS LLC	200,000	4.20%	8/15/2045	198,986	197,046	
ELECTRICITE DE FRANCE SA	1,420,000	4.95%	10/13/2045	1,416,478	1,378,749	
ELECTRICITE DE FRANCE SA	125,000	6.95%	1/26/2039	166,834	153,551	
EOG RESOURCES INC	70,000	3.90%	4/1/2035	69,700	64,089	
EXXON MOBIL CORP	245,000	3.57%	3/6/2045	245,000	230,263	
FEDERAL REALTY INVESTMENT TRUST	40,000	4.50%	12/1/2044	40,618	40,481	
FEDEX CORP	1,500,000	4.75%	11/15/2045	1,486,185	1,486,140	
FLORIDA POWER & LIGHT CO	110,000	4.13%	2/1/2042	105,115	109,426	
FLORIDA POWER & LIGHT CO	190,000	4.05%	6/1/2042	190,061	187,129	
FLORIDA POWER & LIGHT CO	156,000	5.65%	2/1/2037	182,912	187,345	
FLORIDA POWER & LIGHT CO	105,000	5.69%	3/1/2040	130,671	127,832	

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost		(e) Current Value
	Maturity Date, Rate of Interest,						
	Collateral, Par or Maturity Value						
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date				
Corporate Bonds:							
GE CAPITAL INTERNATIONAL FUNDING CO UNLI	\$ 2,023,000	0.96%	4/15/2016	\$ 2,017,780		\$ 2,023,910	
GE CAPITAL INTERNATIONAL FUNDING CO UNLI	10,689,000	4.42%	11/15/2035	8,148,935		10,907,911	
GENERAL ELECTRIC CAPITAL CORP	50,000	6.15%	8/7/2037	62,872		62,770	
GENERAL ELECTRIC CO	348,000	6.75%	3/15/2032	445,133		454,700	
GENERAL ELECTRIC CO	70,000	4.13%	10/9/2042	65,449		68,375	
GENERAL ELECTRIC CO	2,969,000	5.88%	1/14/2038	2,847,521		3,632,750	
GEORGE WASHINGTON UNIVERSITY	35,000	4.87%	9/15/2045	35,606		37,507	
GEORGE WASHINGTON UNIVERSITY	55,000	4.30%	9/15/2044	55,000		52,968	
GEORGIA POWER CO	115,000	4.30%	3/15/2042	107,551		106,215	
GEORGIA POWER CO	100,000	4.75%	9/1/2040	114,621		97,401	
GEORGIA POWER CO	3,445,000	5.40%	6/1/2040	3,537,565		3,630,341	
GILEAD SCIENCES INC	2,655,000	4.50%	2/1/2045	2,649,211		2,597,015	
GILEAD SCIENCES INC	135,000	4.60%	9/1/2035	134,548		137,272	
GILEAD SCIENCES INC	1,000,000	4.75%	3/1/2046	995,870		1,012,030	
GILEAD SCIENCES INC	200,000	4.80%	4/1/2044	200,446		200,788	
GILEAD SCIENCES INC	65,000	5.65%	12/1/2041	75,677		74,055	
GLAXOSMITHKLINE CAPITAL INC	165,000	6.38%	5/15/2038	214,743		210,707	
GOLDMAN SACHS GROUP INC	90,000	4.80%	7/8/2044	91,942		89,478	
GOLDMAN SACHS GROUP INC	2,665,000	6.13%	2/15/2033	2,842,229		3,121,888	
GOLDMAN SACHS GROUP INC	380,000	4.75%	10/21/2045	384,314		377,484	
GRUPO TELEvisa SAB	1,140,000	6.63%	1/15/2040	1,254,047		1,182,613	
GUARDIAN LIFE INSURANCE CO OF AMERICA	1,650,000	4.88%	6/19/2064	1,644,473		1,566,460	
HALLIBURTON CO	125,000	7.60%	8/15/2096	184,618		154,855	
HALLIBURTON CO	150,000	3.80%	11/15/2025	149,579		146,058	
HALLIBURTON CO	130,000	4.75%	8/1/2043	128,214		122,043	
HALLIBURTON CO	45,000	4.85%	11/15/2035	44,988		44,206	
HALLIBURTON CO	2,305,000	5.00%	11/15/2045	2,303,764		2,278,585	
HALLIBURTON CO	35,000	7.45%	9/15/2039	47,829		44,758	
HARLEY DAVIDSON INC	2,100,000	4.63%	7/28/2045	2,095,254		2,058,798	

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(e) Current	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value	(d) Cost	Value			
Corporate, State and Municipal Bonds:	Face	Rate of	Maturity			
	Value	Interest	Date			
Corporate Bonds:						
HOME DEPOT INC	\$ 195,000	3.35%	9/15/2025	\$ 196,003	\$ 199,263	
HOME DEPOT INC	2,140,000	4.20%	4/1/2043	2,022,880	2,143,724	
HOME DEPOT INC	50,000	4.40%	3/15/2045	51,661	51,678	
HOME DEPOT INC	1,000,000	4.88%	2/15/2044	985,060	1,101,280	
HOME DEPOT INC	2,000,000	5.40%	3/1/2016	2,063,660	2,014,060	
HSBC BANK PLC	2,000,000	3.10%	5/24/2016	2,044,500	2,017,000	
HSBC BANK US NA	3,275,000	7.00%	1/15/2039	4,497,110	4,127,744	
HSBC BANK USA NA NEW YORK NY	205,000	5.63%	8/15/2035	214,899	232,480	
HSBC BANK USA NA NEW YORK NY	105,000	5.88%	11/1/2034	112,648	121,670	
HSBC HLDGS PLC SUB NT	235,000	7.63%	5/17/2032	291,818	297,978	
HSBC HOLDINGS	2,000,000	5.25%	3/14/2044	1,978,240	2,075,240	
HSBC USA INC	55,000	7.20%	7/15/2097	69,293	69,583	
ING BANK	2,000,000	FLOATING	3/7/2016	2,008,580	2,000,740	
INTEL CORP	3,655,000	4.90%	7/29/2045	3,798,512	3,863,189	
INTERNATIONAL BUSINESS MACHINES CORP CAL	65,000	6.22%	8/1/2027	80,447	79,747	
INTERNATIONAL BUSINESS MACHINES CORP CAL	165,000	7.13%	12/1/2096	233,942	223,166	
INTERNATIONAL TRANSMISSION CO	2,160,000	4.63%	8/15/2043	2,156,522	2,237,717	
INVESCO FINANCE PLC	2,050,000	5.38%	11/30/2043	2,015,109	2,245,713	
JOHN DEERE CAPITAL CORP	2,000,000	FLOATING	2/25/2016	2,000,820	1,998,960	
JOHN SEVIER COMBINED CYCLE GENERATION LL	147,680	4.63%	1/15/2042	169,878	160,639	
JPMORGAN CHASE & CO	3,625,000	6.40%	5/15/2038	3,948,181	4,620,280	
JPMORGAN CHASE & CO	230,000	3.90%	7/15/2025	229,446	237,020	
JPMORGAN CHASE & CO	2,000,000	1.13%	2/26/2016	2,005,860	2,000,920	
JPMORGAN CHASE & CO	130,000	5.50%	10/15/2040	144,603	147,077	
JPMORGAN CHASE & CO	675,000	5.60%	7/15/2041	683,497	779,132	
KANSAS GAS & ELECTRIC CO	100,000	4.30%	7/15/2044	101,478	100,549	
KENTUCKY UTILITIES CO	205,000	4.38%	10/1/2045	207,506	210,693	
KEYSPAN GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,390,602	

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(e) Current	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value	(d) Cost	Value			
Corporate, State and Municipal Bonds:	Face	Rate of	Maturity			
	Value	Interest	Date			
Corporate Bonds:						
KOHL'S CORP	\$ 1,585,000	5.55%	7/17/2045	\$ 1,579,944	\$ 1,475,159	
LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,454,965	
LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	47,468	
LOUISVILLE GAS & ELECTRIC CO	155,000	3.30%	10/1/2025	154,933	155,665	
LOWE'S COS INC	1,055,000	4.38%	9/15/2045	1,031,644	1,084,308	
LOWE'S COS INC	85,000	5.13%	11/15/2041	95,910	94,115	
LOWE'S COS INC	195,000	5.80%	4/15/2040	233,811	233,667	
LOWE'S COS INC	2,000,000	5.00%	9/15/2043	1,980,040	2,196,960	
MACQUARIE BANK LTD	3,000,000	4.00%	7/29/2025	2,995,590	3,039,480	
MANUFACTURERS & TRADERS TRUST CO	2,000,000	FLOATING	3/7/2016	1,999,580	1,998,780	
MASSACHUSETTS ELECTRIC CO	130,000	5.90%	11/15/2039	152,353	151,350	
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	215,000	4.68%	7/1/2114	240,551	221,826	
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	105,000	4.50%	4/15/2065	103,093	93,908	
MCDONALDS CORP	200,000	3.70%	2/15/2042	173,975	167,298	
MEDTRONIC INC	2,765,000	4.38%	3/15/2035	2,740,585	2,794,973	
MEDTRONIC INC	185,000	4.50%	3/15/2042	182,003	185,736	
MEDTRONIC INC	2,260,000	4.63%	3/15/2045	2,293,466	2,331,077	
MEDTRONIC INC	315,000	4.00%	4/1/2043	291,485	292,314	
MEMORIAL SLOAN-KETTERING CANCER CENTER	170,000	4.13%	7/1/2052	148,541	158,715	
MEMORIAL SLOAN-KETTERING CANCER CENTER	75,000	4.20%	7/1/2055	74,728	72,202	
MERCK & CO INC	235,000	3.60%	9/15/2042	202,436	214,036	
MERCK & CO INC	2,260,000	3.70%	2/10/2045	2,248,919	2,086,997	
MERCK SHARP & DOHME CORP	135,000	5.85%	6/30/2039	164,141	163,233	
METLIFE INC	165,000	FLOATING	12/15/2044	170,286	168,633	
METLIFE INC	80,000	6.38%	6/15/2034	97,127	98,361	
METLIFE INC	2,115,000	4.05%	3/1/2045	1,982,241	1,962,699	
METLIFE INC	135,000	4.60%	5/13/2046	134,473	135,892	
METLIFE INC	2,140,000	4.88%	11/13/2043	2,128,799	2,245,095	
METLIFE INC	110,000	5.70%	6/15/2035	125,041	127,136	

(Continued)

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

**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(e) Current	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value	(d) Cost	Value			
Corporate, State and Municipal Bonds:	Face	Rate of	Maturity			
	Value	Interest	Date			
Corporate Bonds:						
METROPOLITAN MUSEUM OF ART	\$ 70,000	3.40%	7/1/2045	\$ 69,594	\$ 63,650	
MICROSOFT CORP	155,000	3.50%	11/15/2042	135,764	136,456	
MICROSOFT CORP	330,000	4.20%	11/3/2035	329,069	336,983	
MICROSOFT CORP	1,405,000	4.45%	11/3/2045	1,400,153	1,448,864	
MICROSOFT CORP	160,000	4.75%	11/3/2055	159,403	165,728	
MICROSOFT CORP	2,345,000	4.00%	2/12/2055	2,303,429	2,106,443	
MICROSOFT CORP	440,000	4.50%	10/1/2040	443,034	457,516	
MIDAMERICAN ENERGY CO	555,000	6.75%	12/30/2031	698,501	709,834	
MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,261,640	
MORGAN STANLEY	180,000	7.25%	4/1/2032	241,056	235,899	
MORGAN STANLEY	330,000	6.38%	7/24/2042	417,889	408,061	
MORGAN STANLEY	2,000,000	FLOATING	2/25/2016	2,011,780	2,001,680	
MUFG UNION BANK NA	2,000,000	3.00%	6/6/2016	2,037,980	2,018,380	
NATIONAL RURAL UTILITIES COOPERATIVE FIN	1,000,000	8.00%	3/1/2032	1,512,010	1,377,060	
NATIONAL RURAL UTILITIES COOPERATIVE FIN	1,000,000	3.05%	3/1/2016	1,017,140	1,003,330	
NATIONAL RURAL UTILITIES COOPERATIVE FIN	295,000	4.02%	11/1/2032	292,059	290,186	
NBCUNIVERSAL MEDIA LLC	2,000,000	2.88%	4/1/2016	2,032,600	2,009,766	
NBCUNIVERSAL MEDIA LLC	40,000	5.95%	4/1/2041	48,699	47,837	
NBCUNIVERSAL MEDIA LLC	1,100,000	6.40%	4/30/2040	1,147,041	1,370,699	
NBCUNIVERSAL MEDIA LLC	110,000	4.45%	1/15/2043	111,141	107,774	
NEVADA POWER CO	120,000	5.38%	9/15/2040	135,152	132,505	
NEW YORK AND PRESBYTERIAN HOSPITAL	215,000	4.02%	8/1/2045	215,000	203,113	
NEW YORK LIFE GLOBAL FUNDING	1,000,000	2.45%	7/14/2016	1,019,280	1,007,480	
NEXEN ENERGY ULC	70,000	6.40%	5/15/2037	82,730	78,289	
NEXEN INC	700,000	7.50%	7/30/2039	880,530	902,454	
NIAGARA MOHAWK POWER CORP	145,000	4.12%	11/28/2042	130,938	134,324	
NIKE INC	410,000	3.88%	11/1/2045	406,873	395,650	
NISSAN MOTOR ACCEPTANCE CORP	1,455,000	1.00%	3/15/2016	1,458,201	1,455,160	
NORFOLK SOUTHERN CORP	1,000,000	5.75%	1/15/2016	1,024,430	1,001,210	

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

**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
NORTHERN NATURAL GAS CO	\$	90,000	4.10%	9/15/2042	\$	86,383	\$	86,873
NORTHERN STATES POWER CO MN		670,000	3.40%	8/15/2042		573,394		591,409
NORTHWELL HEALTHCARE INC		225,000	6.15%	11/1/2043		224,377		271,352
NORTHWESTERN UNIVERSITY		180,000	4.64%	12/1/2044		180,000		202,291
NOVANT HEALTH INC		1,040,000	4.37%	11/1/2043		1,033,472		992,014
NOVARTIS CAPITAL CORP		170,000	3.00%	11/20/2025		168,317		167,627
NOVARTIS CAPITAL CORP		295,000	4.40%	5/6/2044		298,405		307,676
NOVARTIS CAPITAL CORP		100,000	4.00%	11/20/2045		98,605		97,947
NYU HOSPITALS CENTER		40,000	4.43%	7/1/2042		33,595		38,017
NYU HOSPITALS CENTER		85,000	5.75%	7/1/2043		86,906		97,067
OCCIDENTAL PETROLEUM CORP		1,300,000	4.63%	6/15/2045		1,286,077		1,260,987
OCCIDENTAL PETROLEUM CORP		280,000	3.50%	6/15/2025		279,076		273,476
OKLAHOMA GAS & ELECTRIC CO		250,000	4.55%	3/15/2044		249,192		254,867
ORACLE CORP		65,000	6.13%	7/8/2039		79,436		78,598
ORACLE CORP		55,000	3.90%	5/15/2035		54,068		51,568
ORACLE CORP		4,520,000	4.13%	5/15/2045		4,340,376		4,285,819
ORACLE CORP		2,260,000	4.30%	7/8/2034		2,260,961		2,248,271
ORACLE CORP		320,000	4.38%	5/15/2055		310,492		292,746
ORACLE CORP		2,000,000	5.25%	1/15/2016		2,050,760		2,002,940
ORACLE CORP		380,000	5.38%	7/15/2040		459,590		422,731
PACCAR FINANCIAL CORP		600,000	FLOATING	2/8/2016		600,632		599,892
PACIFICORP		200,000	6.25%	10/15/2037		253,156		247,394
PARKER HANNIFIN CORP		1,080,000	6.25%	5/15/2038		1,499,659		1,365,919
PECO ENERGY CO		190,000	4.80%	10/15/2043		189,303		205,006
PEPSI BOTTLING GROUP INC		115,000	7.00%	3/1/2029		147,355		153,093
PETRO CANADA		220,000	7.00%	11/15/2028		284,722		267,755
PETRO CANADA		95,000	6.80%	5/15/2038		105,874		103,871
PETRONAS CAPITAL LTD		2,000,000	4.50%	3/18/2045		1,975,340		1,897,100

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

**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(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			
	Face	Rate of	Maturity					
	Value	Interest	Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
PFIZER INC	\$	95,000	5.60%	9/15/2040	\$	109,891	\$	109,361
PFIZER INC		2,045,000	7.20%	3/15/2039		2,279,308		2,816,292
PHARMACIA LLC		170,000	6.75%	12/15/2027		215,249		211,349
PHILIP MORRIS INTERNATIONAL INC		1,660,000	2.50%	5/16/2016		1,686,826		1,670,192
PHILIP MORRIS INTERNATIONAL INC		285,000	3.88%	8/21/2042		242,438		260,322
PHILIP MORRIS INTERNATIONAL INC		200,000	4.13%	3/4/2043		196,249		189,052
PHILIP MORRIS INTERNATIONAL INC		2,000,000	4.88%	11/15/2043		1,988,440		2,114,460
PHILIP MORRIS INTERNATIONAL INC		2,075,000	6.38%	5/16/2038		2,159,574		2,617,197
PIEDMONT NATURAL GAS CO INC		90,000	4.65%	8/1/2043		89,957		92,547
PNC BANK NA		2,000,000	FLOATING	1/28/2016		2,002,520		1,999,860
PNC FUNDING CORP		2,000,000	2.70%	9/19/2016		2,035,740		2,019,640
POLAR TANKERS INC		1,605,000	5.95%	5/10/2037		1,798,082		1,801,428
POTOMAC ELECTRIC POWER CO		130,000	4.15%	3/15/2043		126,595		126,132
PPL ELECTRIC UTILITIES CORP		110,000	4.75%	7/15/2043		123,434		118,666
PPL ELECTRIC UTILITIES CORP		2,000,000	4.13%	6/15/2044		1,976,540		1,971,040
PRECISION CASTPARTS CORP		15,000	4.38%	6/15/2045		14,950		15,041
PRESIDENT AND FELLOWS OF HARVARD COLLEGE		530,000	3.62%	10/1/2037		463,872		516,236
PRIVATE EXPORT FUNDING CORP		165,000	3.25%	6/15/2025		164,861		169,401
PROGRESS ENERGY INC		300,000	5.63%	1/15/2016		307,104		300,300
PROGRESSIVE CORP		135,000	3.70%	1/26/2045		128,381		122,182
PROGRESSIVE CORP		250,000	6.25%	12/1/2032		298,915		306,815
PUBLIC SERVICE CO OF COLORADO		3,300,000	3.60%	9/15/2042		3,136,650		3,009,105
PUBLIC SERVICE ELECTRIC & GAS CO		245,000	3.95%	5/1/2042		241,433		236,506
PUGET SOUND ENERGY INC		150,000	4.30%	5/20/2045		151,637		151,930
PUGET SOUND ENERGY INC		170,000	7.02%	12/1/2027		211,402		215,703
PUGET SOUND ENERGY INC		2,560,000	5.64%	4/15/2041		2,644,220		3,045,376
RAYMOND JAMES FINANCIAL INC		1,000,000	4.25%	4/15/2016		1,024,800		1,007,600
REALTY INCOME CORP		1,200,000	5.88%	3/15/2035		1,134,936		1,334,844
RIO TINTO FINANCE USA PLC		135,000	4.13%	8/21/2042		124,104		105,627

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(e) Current	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value	(d) Cost	Value			
Corporate, State and Municipal Bonds:	Face	Rate of	Maturity			
	Value	Interest	Date			
Corporate Bonds:						
ROCHE HLDGS INC	\$ 200,000	3.00%	11/10/2025	\$ 198,512	\$ 197,584	
ROCKWELL AUTOMATION INC	2,000,000	6.25%	12/1/2037	2,372,180	2,486,340	
ROCKWELL COLLINS INC	215,000	4.80%	12/15/2043	223,470	230,295	
ROYAL BANK OF CANADA	1,871,000	1.45%	9/9/2016	1,886,933	1,874,929	
SAN DIEGO GAS & ELECTRIC CO	100,000	3.95%	5/15/2040	117,384	116,847	
SAN DIEGO GAS & ELECTRIC CO	50,000	4.50%	8/15/2040	52,225	52,296	
SANOFI	1,890,000	2.63%	3/29/2016	1,919,866	1,898,051	
SC JOHNSON & SON INC	1,440,000	4.75%	10/15/2046	1,437,221	1,499,904	
SHELL INTERNATIONAL FINANCE BV	2,015,000	6.38%	12/15/2038	2,283,947	2,382,133	
SHELL INTERNATIONAL FINANCE BV	90,000	4.13%	5/11/2035	89,249	85,908	
SHELL INTERNATIONAL FINANCE BV	280,000	4.38%	5/11/2045	284,449	264,340	
SHERWIN WILLIAMS CO	1,550,000	4.55%	8/1/2045	1,631,525	1,605,862	
SHERWIN WILLIAMS CO	95,000	4.00%	12/15/2042	89,611	89,742	
SIERRA PACIFIC POWER CO	2,000,000	6.00%	5/15/2016	2,092,100	2,035,220	
SIMON PROPERTY GROUP LP	1,840,000	4.75%	3/15/2042	1,826,497	1,964,954	
SOUTH CAROLINA ELECTRIC & GAS CO	1,715,000	4.50%	6/1/2064	1,696,787	1,596,631	
SOUTH CAROLINA ELECTRIC & GAS CO	400,000	5.10%	6/1/2065	403,857	416,912	
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	110,000	4.86%	7/15/2045	110,000	112,544	
SOUTHERN CALIFORNIA EDISON CO	185,000	5.50%	3/15/2040	213,897	218,191	
SOUTHERN CALIFORNIA EDISON CO	215,000	3.90%	12/1/2041	201,317	204,310	
SOUTHERN CALIFORNIA EDISON CO	345,000	3.90%	3/15/2043	315,489	329,171	
SOUTHERN CALIFORNIA EDISON CO	65,000	4.50%	9/1/2040	69,691	67,795	
SOUTHERN CALIFORNIA GAS CO	95,000	3.75%	9/15/2042	87,561	88,576	
SOUTHERN CALIFORNIA GAS CO	100,000	4.45%	3/15/2044	99,393	103,805	
STATE STREET CORP	1,055,000	2.88%	3/7/2016	1,071,693	1,058,714	
STATOIL ASA	555,000	3.95%	5/15/2043	518,069	501,698	
STRYKER CORP	195,000	3.38%	11/1/2025	194,982	192,469	
SUMITOMO MITSUI TRUST BANK LTD	1,900,000	FLOATING	9/16/2016	1,909,191	1,898,518	
(Continued)						

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**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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
SVENSKA HANDELSBANKEN AB	\$	2,000,000	3.13%	7/12/2016	\$ 2,049,880	\$ 2,022,460
SWISS RE SOLUTIONS HOLDING CORP		15,000	7.00%	2/15/2026	18,430	18,522
SWISS RD TREASURY US CORP		50,000	4.25%	12/6/2042	44,778	47,228
SYSCO CORP		295,000	4.85%	10/1/2045	302,354	306,915
SYSCO CORP		45,000	5.38%	9/21/2035	49,916	49,653
TARGET CORP		210,000	6.35%	11/1/2032	277,885	262,714
TEXAS HEALTH RESOURCES		105,000	4.33%	11/15/2055	102,237	100,526
TOTAL CAPITAL SA		2,000,000	2.30%	3/15/2016	2,025,700	2,005,560
TOYOTA MOTOR CREDIT CORP		2,000,000	2.00%	9/15/2016	2,029,500	2,016,140
TRANSCANADA PIPELINES LTD		90,000	6.20%	10/15/2037	107,493	94,698
TRANSCANADA PIPELINES LTD		135,000	7.25%	8/15/2038	175,489	160,318
TRAVELERS COS INC		2,385,000	6.25%	6/15/2037	2,696,049	3,015,737
TRAVELERS COS INC		155,000	4.60%	8/1/2043	156,534	162,880
TRAVELERS COS INC		30,000	5.35%	11/1/2040	35,269	34,534
TRAVELERS COS INC		35,000	6.75%	6/20/2036	47,371	45,723
TRAVELERS PROPERTY CASUALTY CORP		55,000	6.38%	3/15/2033	74,994	67,466
TRI STATE GENERATION & TRANSMISSION ASSO		2,180,000	4.70%	11/1/2044	2,168,533	2,181,570
TRINITY HEALTH CORP		55,000	4.13%	12/1/2045	54,946	52,131
TUFTS UNIVERSITY		30,000	5.02%	4/15/2112	27,436	30,866
UNILEVER CAPITAL CORP		545,000	2.75%	2/10/2016	552,183	545,959
UNION ELECTRIC CO		165,000	3.65%	4/15/2045	160,221	148,764
UNION ELECTRIC CO		290,000	3.90%	9/15/2042	262,798	276,155
UNION PACIFIC CORP		225,000	3.88%	2/1/2055	212,741	198,407
UNION PACIFIC CORP		1,500,000	4.05%	11/15/2045	1,492,995	1,451,310
UNION PACIFIC CORP		105,000	4.25%	4/15/2043	104,131	105,232
UNION PACIFIC CORP		85,000	4.38%	11/15/2065	81,637	78,793
UNITED TECHNOLOGIES CORP		460,000	4.50%	6/1/2042	466,550	463,238
UNITEDHEALTH GROUP INC		80,000	4.38%	3/15/2042	79,207	78,618
UNITEDHEALTH GROUP INC		455,000	4.75%	7/15/2045	462,477	479,247

(Continued)

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

**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(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
		Face Value	Rate of Interest	Maturity Date		
	Corporate, State and Municipal Bonds:					
	Corporate Bonds:					
	UNITEDHEALTH GROUP INC	\$ 65,000	5.95%	2/15/2041	\$ 74,873	\$ 77,303
	UNITEDHEALTH GROUP INC	75,000	6.63%	11/15/2037	95,430	95,608
	UNIVERSITY OF NOTRE DAME DU LAC	245,000	3.44%	2/15/2045	245,000	228,595
	VERIZON COMMUNICATIONS INC	1,735,000	4.52%	9/15/2048	1,779,049	1,551,610
	VERIZON COMMUNICATIONS INC	225,000	5.85%	9/15/2035	250,292	240,622
	VIRGINIA ELECTRIC AND POWER CO	115,000	4.20%	5/15/2045	114,591	114,193
	VIRGINIA ELECTRIC AND POWER CO	2,165,000	8.88%	11/15/2038	3,230,872	3,402,752
	VIRGINIA ELECTRIC AND POWER CO	160,000	4.00%	1/15/2043	149,721	153,120
	VISA INC	320,000	4.15%	12/14/2035	320,132	323,066
	VISA INC	495,000	4.30%	12/14/2045	495,732	502,207
	VOLKSWAGEN INTERNATIONAL FINANCE NV	2,000,000	2.88%	4/1/2016	2,033,600	2,003,540
	WACHOVIA BANK NA	40,000	5.85%	2/1/2037	50,348	47,788
	WACHOVIA CORP	90,000	FLOATING	8/1/2026	115,693	113,819
	WAL-MART STORES INC	65,000	4.75%	10/2/2043	71,974	69,912
	WAL-MART STORES INC	820,000	5.63%	4/1/2040	1,046,827	975,661
	WAL-MART STORES INC	120,000	5.63%	4/15/2041	137,326	142,747
	WAL-MART STORES INC	40,000	5.00%	10/25/2040	43,338	44,002
	WAL-MART STORES INC	5,385,000	6.50%	8/15/2037	6,345,575	6,955,535
	WALGREENS BOOTS ALLIANCE INC	2,000,000	4.50%	11/18/2034	2,130,080	1,826,400
	WALT DISNEY CO	200,000	4.38%	8/16/2041	196,824	207,370
	WELLS FARGO & CO	85,000	4.10%	6/3/2026	85,301	85,798
	WELLS FARGO & CO	20,000	4.65%	11/4/2044	19,469	19,458
	WELLS FARGO & CO	335,000	4.90%	11/17/2045	333,866	337,988
	WELLS FARGO & CO	1,000,000	3.90%	5/1/2045	961,429	922,100
	WELLS FARGO & CO	30,000	5.38%	2/7/2035	34,211	34,354
	WELLS FARGO & CO	138,000	5.61%	1/15/2044	151,371	153,304
	WELLS FARGO BANK NA	125,000	6.60%	1/15/2038	174,094	161,334
	WESTAR ENERGY INC	100,000	4.10%	4/1/2043	94,422	97,123
	WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	90,515

(Continued)

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

**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including			(d) Cost	(e) Current Value
	Maturity Date, Rate of Interest,				
	Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
WILLIAM MARSH RICE UNIVERSITY	\$ 115,000	3.77%	5/15/2055	\$ 115,000	\$ 108,276
WISCONSIN POWER & LIGHT CO	1,700,000	7.60%	10/1/2038	2,062,049	2,448,051
WISCONSIN PUBLIC SERVICE CORP	215,000	4.75%	11/1/2044	215,000	233,157
WOOLWORTHS LTD	1,250,000	3.15%	4/12/2016	1,271,125	1,256,212
WYETH LLC	<u>280,000</u>	5.95%	4/1/2037	<u>338,444</u>	<u>332,928</u>
Total Corporate Bonds	\$ 331,336,680			\$ 342,725,289	\$ 351,007,365

(Continued)

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

**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

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		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:		Face Value	Rate of Interest	Maturity Date		
State and Local Obligations:						
	AMERICAN MUN PWR OHIO INC	\$ 2,000,000	6.45%	2/15/2044	\$ 2,000,000	\$ 2,340,520
	BAY AREA TOLL AUTH CALIF	160,000	6.91%	10/1/2050	201,024	219,824
	BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	172,296
	CALIFORNIA ST	205,000	7.35%	11/1/2039	258,425	290,372
	CALIFORNIA ST	65,000	7.95%	3/1/2036	75,643	77,760
	CALIFORNIA ST	4,270,000	7.60%	11/1/2040	5,332,776	6,337,747
	CALIFORNIA ST	70,000	7.30%	10/1/2039	99,305	97,971
	CALIFORNIA ST	160,000	7.50%	4/1/2034	222,365	223,259
	CALIFORNIA ST	1,725,000	7.55%	4/1/2039	2,496,927	2,505,580
	CHICAGO ILL O HARE INTL ARPT	2,330,000	6.40%	1/1/2040	2,508,060	2,933,796
	CHICAGO TRANSIT AUTHORITY	2,000,000	6.20%	12/1/2040	1,939,000	2,169,940
	CLARK CNTY NEV ARPT	2,670,000	6.82%	7/1/2045	3,096,847	3,719,203
	CLARK CNTY NEV ARPT	200,000	6.88%	7/1/2042	214,132	223,822
	COBB MARIETTA GA COLISEUM & EXHIBIT HALL	110,000	4.50%	1/1/2047	110,000	111,223
	CURATORS UNIV MO SYS FACS	70,000	5.79%	11/1/2041	81,273	89,421
	DALLAS COUNTY TEX HOSP DIST	90,000	5.62%	8/15/2044	109,164	111,015
	DALLAS TEX AREA RAPID TRAN	235,000	5.02%	12/1/2048	246,987	278,097
	DALLAS TEX AREA RAPID TRAN	65,000	4.92%	12/1/2041	63,588	74,227
	DALLAS TEX INDPT SCH DIST	190,000	6.45%	2/15/2035	213,858	220,829
	DENVER COLO CITY & CNTY ARPT REV RFDG-SY	2,050,000	6.41%	11/15/2039	2,616,927	2,514,530
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,170,000	7.02%	12/15/2037	2,305,126	2,851,011
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	335,000	4.24%	12/15/2037	307,292	331,744
	DISTRICT COLUMBIA INCOME TAX REV	80,000	5.58%	12/1/2035	87,431	97,340
	DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,835	60,674
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	2,000,000	5.52%	10/1/2044	2,000,000	2,347,500
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	89,115
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	2,250,000	5.18%	10/1/2042	2,274,013	2,689,065
	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	1,000,000	6.12%	7/1/2040	1,000,000	1,129,290
	HOUSTON TEX UTIL SYS REV RFDG	150,000	3.83%	5/15/2028	151,022	155,894
	ILLINOIS ST SALES TAX REV	255,000	4.62%	6/15/2038	257,655	265,832

(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, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including			(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest,				
		Collateral, Par or Maturity Value				
		Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:						
State and Local Obligations:						
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	\$ 100,000	6.18%	1/1/2034	\$ 110,886	\$ 125,072
	INDIANAPOLIS IND LOC PUB IMPT BD BK SER	165,000	6.12%	1/15/2040	189,837	205,493
	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	138,271
	LOS ANGELES CALIF CMNTY COLLEGE DIST BAB	2,695,000	6.75%	8/1/2049	2,988,113	3,811,188
	LOS ANGELES CALIF UNI SCH DIST SER RY-BU	275,000	6.76%	7/1/2034	372,688	362,346
	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	65,000	5.76%	7/1/2029	71,586	77,451
	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	245,000	5.75%	7/1/2034	278,208	294,933
	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	1,977,507
	METROPOLITAN TRANSN AUTH N Y REV	255,000	5.87%	11/15/2039	271,027	305,286
	METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,339,255
	METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,601,700
	METROPOLITAN TRANSN AUTH N Y REV	35,000	6.69%	11/15/2040	39,695	46,171
	MUNICIPAL ELEC AUTH GA	2,360,000	6.64%	4/1/2057	2,452,490	2,832,260
	NEW JERSEY ST TPK AUTH	3,525,000	7.10%	1/1/2041	4,210,619	4,844,972
	NEW JERSEY ST TPK AUTH	420,000	7.41%	1/1/2040	574,568	596,505
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	60,000	5.27%	5/1/2027	65,549	67,820
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	451,574
	NEW YORK N Y	100,000	5.99%	12/1/2036	112,750	122,239
	NEW YORK N Y	1,560,000	5.97%	3/1/2036	1,569,266	1,922,279
	NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	44,937
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	30,000	5.39%	3/15/2040	33,226	35,775
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	72,217
	NEW YORK ST URBAN DEV CORP REV ST PERS I	540,000	5.77%	3/15/2039	602,570	650,387
	NORTH TEX TWY AUTH REV TAXABLE- BUILD AME	135,000	6.72%	1/1/2049	163,297	185,981
	ORANGE CNTY CALIF LOC TRANSN AUTH SALES	125,000	6.91%	2/15/2041	157,391	169,257
	OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	139,679
	PENNSYLVANIA ST TAXABLE-THIRD SER B-BUIL	2,700,000	5.85%	7/15/2030	2,972,403	3,047,328
	PORT AUTH N Y & N J CONS ONE HUNDRED NIN	150,000	4.81%	10/15/2065	150,000	152,509
	PORT AUTH N Y & N J RFDG CONS ONE HUNDRE	2,310,000	4.46%	10/1/2062	2,269,930	2,220,072

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

**Plan No. 001
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		Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:						
State and Local Obligations:						
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	\$ 1,225,000	4.96%	8/1/2046	\$ 1,225,000	\$ 1,347,390
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	65,000	5.65%	11/1/2040	72,998	77,451
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	170,000	5.65%	11/1/2040	189,863	201,006
	REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	155,417
	SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,860,951
	SAN ANTONIO TEX ELEC & GAS	250,000	5.72%	2/1/2041	281,163	307,480
	SAN ANTONIO TEX ELEC & GAS	80,000	4.43%	2/1/2042	87,003	83,540
	SAN DIEGO CNTY CALIF REGL ARPT AUTH	105,000	5.59%	7/1/2043	105,464	113,554
	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	88,340
	TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,253,087
	TEXAS ST BUILD AMERICA BD-A	300,000	5.52%	4/1/2039	348,509	375,177
	TEXAS TRANSN COMMN ST HWY FD REV FIRST T	210,000	5.18%	4/1/2030	235,714	247,206
	UNIV CALIF REGTS MED CTR POOLED REV SER	115,000	6.58%	5/15/2049	131,076	148,572
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN S	285,000	4.60%	5/15/2031	285,580	303,779
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN SER AD	190,000	4.86%	5/15/2112	194,684	180,570
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN SER AQ	45,000	4.77%	5/15/2115	40,828	42,660
	UNIVERSITY TEX PERM UNIV FD	190,000	5.26%	7/1/2039	200,735	228,099
	UNIVERSITY VA UNIV REVS	200,000	6.20%	9/1/2039	250,010	275,916
	UTAH TRAN AUTH SALES TAX REV TAXABLE SUB	1,895,000	5.71%	6/15/2040	1,895,000	2,160,433
	WASHINGTON ST	390,000	5.14%	8/1/2040	405,192	458,527
	WASHINGTON ST	90,000	5.09%	8/1/2033	94,772	103,106
	Total State and Local Obligations	\$ 58,915,000			\$ 64,710,590	\$ 73,581,622
	Total Corporate, State and Municipal Bonds	\$ 390,251,680			\$ 407,435,879	\$ 424,588,987

(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, 2015

(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
		Face	Rate of	Maturity		
		Value	Interest	Date		
Asset-Backed Security Bonds:						
	ALLY AUTO RECEIVABLES TRUST 2012-5	\$ 1,712,260	0.85%	1/16/2018	\$ 1,712,796	\$ 1,710,156
	ALLY AUTO RECEIVABLES TRUST 2013-2	1,159,798	0.79%	1/15/2018	1,160,115	1,158,701
	ALLY AUTO RECEIVABLES TRUST 2014-1	1,000,000	0.97%	10/15/2018	999,609	997,478
	ALLY AUTO RECEIVABLES TRUST 2014-3	1,032,402	0.81%	9/15/2017	1,032,805	1,031,988
	CARMAX AUTO OWNER TRUST 2012-1	1,073,441	1.25%	6/15/2017	1,075,454	1,073,682
	CARMAX AUTO OWNER TRUST 2013-2	965,485	0.64%	1/16/2018	964,844	963,843
	CARMAX AUTO OWNER TRUST 2014-1	1,738,175	0.79%	10/15/2018	1,735,731	1,731,094
	CARMAX AUTO OWNER TRUST 2015-1	1,470,873	0.88%	3/15/2018	1,471,907	1,469,794
	CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	2,000,000	1.27%	3/15/2019	2,003,594	1,991,629
	CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	1,230,139	0.83%	9/17/2018	1,230,475	1,227,797
	CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	945,000	1.27%	5/15/2019	947,658	942,196
	CITIBANK CREDIT CARD ISSUE TRUST 2013	1,280,000	1.32%	9/7/2018	1,286,950	1,282,497
	CNH EQUIPMENT TRUST 2013-C	1,292,555	1.02%	8/15/2018	1,294,019	1,291,064
	CNH EQUIPMENT TRUST 2014-B	2,000,000	0.91%	5/15/2019	1,997,656	1,991,830
	CNH EQUIPMENT TRUST 2015-A	1,126,238	0.84%	6/15/2018	1,125,666	1,124,629
	CNH EQUIPMENT TRUST 2015-B	720,000	0.84%	8/15/2018	719,213	717,288
	DISCOVER CARD EXECUTION NOTE TRUST 2013-	1,007,000	0.69%	8/15/2018	1,007,304	1,006,889
	FORD CREDIT AUTO LEASE TRUST 2014-A	691,978	0.68%	4/17/2017	691,924	691,613
	FORD CREDIT AUTO LEASE TRUST 2014-A	2,500,000	0.90%	6/15/2017	2,501,563	2,496,111
	FORD CREDIT AUTO LEASE TRUST 2014-A	826,000	0.89%	9/15/2017	825,484	824,721
	FORD CREDIT AUTO OWNER TRUST 2012-C	1,455,970	0.79%	11/15/2017	1,456,937	1,455,360
	FORD CREDIT AUTO OWNER TRUST 2015-A	609,020	0.81%	1/15/2018	609,496	608,504
	FORD CREDIT FLOORPLAN MASTER OWNER TRUST	2,000,000	0.85%	1/15/2018	2,001,875	1,999,876
	GE EQUIPMENT SMALL TICKET LLC SERIES 201	2,201,116	0.95%	9/25/2017	2,200,858	2,195,295
	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	1,971,446	1.01%	5/22/2017	1,973,063	1,970,409
	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	836,160	0.73%	2/20/2017	835,703	835,132
	GTP ACQUISITION PARTNERS I LLC	3,000,000	3.48%	6/15/2050	3,000,000	2,900,704
	HONDA AUTO RECEIVABLES 2013-1 OWNER TRUS	1,645,000	0.62%	3/21/2019	1,644,357	1,642,845

(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, 2015

(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
		Face	Rate of	Maturity		
		Value	Interest	Date		
Asset-Backed Security Bonds:						
	HONDA AUTO RECEIVABLES 2013-4 OWNER TRUS	\$ 1,131,109	0.69%	9/18/2017	\$ 1,131,109	\$ 1,129,934
	HONDA AUTO RECEIVABLES 2014-2 OWNER TRUS	1,957,424	0.77%	3/19/2018	1,954,212	1,951,963
	HONDA AUTO RECEIVABLES 2015-1 OWNER TRUS	1,510,242	0.70%	6/15/2017	1,510,478	1,509,185
	HONDA AUTO RECIEVABLES 2015-2 OWNER TRUS	700,000	0.69%	8/21/2017	699,262	699,004
	HYUNDAI AUTO LEASE SECURITIZATION TRUST	2,000,000	0.95%	12/15/2017	2,000,000	1,998,126
	MERCEDES BENZ AUTO LEASE TRUST 2014-A	899,432	0.68%	12/15/2016	899,537	899,183
	MMAF EQUIPMENT FINANCE LLC 2013-A	1,179,920	1.03%	12/11/2017	1,180,381	1,178,799
	MMAF EQUIPMENT FINANCE LLC 2014-A	1,069,888	0.52%	4/10/2017	1,068,885	1,068,771
	NISSAN AUTO LEASE TRUST 2014-A	2,500,000	0.80%	2/15/2017	2,500,293	2,497,747
	NISSAN AUTO RECEIVABLES 2013-A OWNER TRU	95,306	0.50%	5/15/2017	95,277	95,284
	NISSAN AUTO RECEIVABLES 2013-A OWNER TRU	2,225,000	0.75%	7/15/2019	2,220,828	2,219,295
	NISSAN AUTO RECEIVABLES 2015-A OWNER TRU	2,081,202	0.67%	9/15/2017	2,079,576	2,078,993
	PORSCHE FINANCIAL AUTO SECURITIZATION TR	2,100,000	1.14%	12/23/2021	2,105,906	2,097,842
	PORSCHE INNOVATIVE LEASE OWNER TRUST 201	2,000,000	1.03%	11/20/2017	2,003,281	1,995,477
	SBA TOWER TRUST	3,000,000	3.87%	10/15/2049	3,000,000	2,964,160
	VOLKSWAGEN AUTO LEASE TRUST 2014-A	1,710,226	0.80%	4/20/2017	1,710,426	1,705,503
	VOLKSWAGEN AUTO LEASE TRUST 2015-A	1,699,677	0.87%	6/20/2017	1,700,209	1,696,405
	WORLD OMNI AUTO RECEIVABLES TRUST 2012-A	1,446,410	0.85%	8/15/2018	1,447,314	1,445,523
	WORLD OMNI AUTO RECEIVABLES TRUST 2013-A	<u>1,774,991</u>	0.64%	4/16/2018	<u>1,774,386</u>	<u>1,772,499</u>
	Total Asset-Backed Security Bonds	<u>\$ 70,570,883</u>			<u>\$ 70,588,416</u>	<u>\$ 70,336,818</u>
	Total Bonds	\$ 728,275,993			\$ 753,491,584	\$ 786,534,177

(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, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including		(e) Current Value
		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	
		Quantity		
Mutual Funds:				
	ROYCE SPECIAL EQUITY FUND INST CLS	1,835,651	\$ 35,002,731	\$ 32,674,588
				</

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2015**

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	\$ 175,000,000	\$ —	\$ 175,000,000	\$ 175,000,000	—

* Party-in-interest.

See Independent Auditor's Report.

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2015**

(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	332	\$ 297,760,872	—	\$ —	\$ 297,760,872	\$ 297,760,872	—
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	—	—	171	308,479,115	308,479,115	308,479,115	—
U.S. Treasury Bonds 3.000% due 5/15/45	U.S. Government Securities	154	63,056,072	—	—	63,056,072	63,056,072	—
U.S. Treasury Bonds 3.000% due 5/15/45	U.S. Government Securities	—	—	122	59,233,414	59,372,819	59,233,414	(139,405)

* 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, 2015 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.

<i>Effective date and plan year</i>	Original plan: December 31, 1989 Restated plan: September 1, 2011 Plan year: Calendar year
<i>Participation</i>	Each employee becomes a plan member as of the January 1, coinciding with or next following completion of 6 months of service. The plan was closed to new entrants as of December 31, 2014. Any active eligible employee as of December 31, 2014 who had not satisfied the 6 months of eligibility service necessary for plan entry was considered a plan member as of January 1, 2015 and entered the plan as of this date.
<i>Employee contributions</i>	None
<i>Maximum compensation</i>	IRC §401(a)(17) limitation effective January 1, 2015.

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
<i>Requirement</i>	Age 65 and 5 years of service
<i>Benefit Amount</i>	<p>The sum of (I) and (II):</p> <p>I. Prior plan career average benefit accrued through 12/31/1989</p> <p>II. Cash Account Balance beginning 1/1/1990</p> <p>Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1.</p>
Early retirement eligibility	
<i>Requirement</i>	Age 55 and 5 years of service
<i>Benefit Amount</i>	The sum of (i) Pension accrued through 12/31/1989, reduced by 1/15 for each of the first 5 years of age less than 65 and by 1/30 for the next five years to age 55, and (ii) the cash balance account.
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 with an interest rate of 7.5%.
Pre-Retirement Death Benefits	
<i>Benefit Amount</i>	<p>The sum of (I) and (II):</p> <p>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.</p> <p>II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later.</p>

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 2014 to 2015.
- Effective December 31, 2014, the plan was amended to freeze participation under the plan except for employees who were actively employed on or an authorized leave of absence on December 31, 2014. Furthermore, any active eligible employee as of 12/31/2014 who had not satisfied the 6 months of eligibility service necessary for the plan entry was considered a plan member as of 1/1/2015 and entered the plan as of this date.

Schedule SB, Part V — Summary of Plan Provisions**Table 1**

Annual Plan Contribution Rates Effective January 1, 1999

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

Significant events

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

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

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

FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including					(e) Current Value
		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost		
		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	\$ 3,061,464
	FEDERAL HOME LOAN BANKS		5,810,000	5.50%	7/15/2036	6,683,664	7,547,074
	FEDERAL HOME LOAN BANKS		1,335,000	5.63%	3/14/2036	1,512,061	1,745,459
	FEDERAL HOME LOAN MORTGAGE CORP		7,250,000	—%	3/15/2031	3,720,627	4,254,227
	FEDERAL HOME LOAN MORTGAGE CORP		9,750,000	6.25%	7/15/2032	11,955,603	13,554,937
	FEDERAL HOME LOAN MORTGAGE CORP		6,490,000	6.75%	3/15/2031	8,505,735	9,303,804
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		7,130,000	—%	5/15/2030	4,148,947	4,324,416
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		3,000,000	6.21%	8/6/2038	4,328,940	4,243,050
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		275,000	6.25%	5/15/2029	378,606	372,837
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,000,000	7.13%	1/15/2030	6,954,210	7,326,100
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,000,000	7.25%	5/15/2030	7,367,700	7,391,150
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		8,126,000	6.63%	11/15/2030	10,969,370	11,507,554
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,200,000	5.63%	7/15/2037	5,928,006	6,900,348
	HYDRO-QUEBEC		215,000	8.50%	12/1/2029	320,503	322,544
	INTER AMERICAN DEVELOPMENT BANK		3,525,000	3.88%	10/28/2041	3,516,293	3,789,671
	INTER AMERICAN DEVELOPMENT BANK		4,590,000	4.38%	1/24/2044	4,546,074	5,380,719
	PROVINCE OF BRITISH COLUMBIA		105,000	7.25%	9/1/2036	148,759	159,534
	PROVINCE OF QUEBEC CANADA		265,000	7.50%	9/15/2029	365,114	381,136
	RESOLUTION FUNDING CORP		1,880,000	—%	1/15/2030	1,210,461	1,186,656
	STATE OF ISRAEL		1,725,000	5.50%	9/18/2033	2,189,068	2,227,372
	STATE OF ISRAEL		1,700,000	—%	2/15/2025	1,166,260	1,297,593
	TENNESSEE VALLEY AUTHORITY		2,450,000	5.25%	9/15/2039	2,720,945	2,944,655
	TENNESSEE VALLEY AUTHORITY		465,000	7.13%	5/1/2030	659,361	653,809
	TENNESSEE VALLEY AUTHORITY		240,000	4.25%	9/15/2065	233,554	234,473
	TENNESSEE VALLEY AUTHORITY		3,205,000	5.88%	4/1/2036	3,699,301	4,117,944
	UNITED STATES OF AMERICA BOND		13,240,000	2.75%	8/15/2042	11,526,712	12,655,057
	UNITED STATES OF AMERICA BOND		10,155,000	2.75%	11/15/2042	9,223,990	9,682,589
	UNITED STATES OF AMERICA BOND		28,475,000	2.88%	5/15/2043	25,066,449	27,763,125
	UNITED STATES OF AMERICA BOND		13,570,000	2.88%	8/15/2045	13,171,840	13,190,111
	UNITED STATES OF AMERICA BOND		470,000	3.13%	11/15/2041	485,068	485,571

(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, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including					(d) Cost	(e) Current Value	
		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
		Par Value	Rate of Interest	Maturity Date					
	U.S. Dollar Government Securities:								
	UNITED STATES OF AMERICA BOND	\$	300,000	3.13%	2/15/2042	\$	314,437	\$	309,762
	UNITED STATES OF AMERICA BOND		880,000	3.13%	2/15/2043		930,847		901,930
	UNITED STATES OF AMERICA BOND		1,640,000	3.13%	8/15/2044		1,688,359		1,676,064
	UNITED STATES OF AMERICA BOND		2,850,000	3.38%	5/15/2044		3,102,137		3,058,620
	UNITED STATES OF AMERICA BOND		9,245,000	3.50%	2/15/2039		8,299,857		10,225,802
	UNITED STATES OF AMERICA BOND		7,125,000	3.63%	8/15/2043		7,624,443		8,024,246
	UNITED STATES OF AMERICA BOND		3,655,000	3.63%	2/15/2044		4,155,684		4,111,583
	UNITED STATES OF AMERICA BOND		195,000	3.75%	8/15/2041		225,152		223,998
	UNITED STATES OF AMERICA BOND		915,000	3.75%	11/15/2043		1,071,696		1,053,897
	UNITED STATES OF AMERICA BOND		3,720,000	3.00%	5/15/2045		3,683,250		3,703,000
	UNITED STATES OF AMERICA BOND		8,855,000	3.00%	11/15/2044		9,384,643		8,822,856
	UNITED STATES OF AMERICA BOND		15,630,000	3.00%	11/15/2045		15,814,925		15,582,954
	UNITED STATES OF AMERICA BOND		5,000	4.25%	5/15/2039		6,427		6,176
	UNITED STATES OF AMERICA BOND		70,000	4.25%	11/15/2040		88,437		86,540
	UNITED STATES OF AMERICA BOND		6,515,000	4.38%	5/15/2040		7,816,738		8,197,694
	UNITED STATES OF AMERICA BOND		1,180,000	4.50%	2/15/2036		1,530,531		1,512,241
	UNITED STATES OF AMERICA BOND		9,245,000	4.50%	8/15/2039		10,311,689		11,831,751
	UNITED STATES OF AMERICA BOND		2,620,000	4.63%	2/15/2040		3,477,311		3,412,655
	UNITED STATES OF AMERICA BOND		140,000	5.25%	11/15/2028		187,078		182,913
	UNITED STATES OF AMERICA BOND		800,000	5.50%	8/15/2028		1,079,680		1,064,528
	UNITED STATES OF AMERICA BOND		330,000	6.13%	8/15/2029		470,467		468,343
	UNITED STATES OF AMERICA NOTES		1,390,000	2.25%	11/15/2025		1,388,878		1,386,900
	UNITED STATES OF AMERICA NOTES		365,000	FLOATING	10/31/2016		364,628		364,942
	UNITED STATES OF AMERICA BILL ZERO CPN 0		895,000	—%	3/3/2016		894,986		894,839
	UNITED STATES OF AMERICA BILL ZERO CPN 1		555,000	—%	3/10/2016		554,737		554,878
	UNITED STATES OF AMERICA BILL ZERO CPN 1		600,000	—%	2/11/2016		599,927		599,916
	UNITED STATES OF AMERICA BILL ZERO CPN 1		640,000	0.00%	1/14/2016		639,986		639,981
	Total U.S. Dollar Government Securities	\$	233,401,000			\$	240,962,935	\$	256,903,988

(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, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including			(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
		Par Value	Rate of Interest	Maturity Date		
	Mortgage-Backed Security Bonds:					
	FNMA MORTPASS	\$ 1,644,529	3.18%	9/1/2027	\$ 1,721,102	\$ 1,646,009
	FNMA MORTPASS	864,845	3.25%	3/1/2035	881,872	839,133
	FNMA MORTPASS	2,243,286	3.28%	3/1/2035	2,296,213	2,184,422
	FNMA MORTPASS	4,367,077	3.29%	9/1/2032	4,483,077	4,555,254
	FNMA MORTPASS	1,441,112	3.39%	7/1/2035	1,480,292	1,467,491
	FNMA MORTPASS	3,803,584	3.39%	11/1/2030	3,819,036	3,839,917
	FNMA MORTPASS	4,243,045	3.48%	7/1/2042	4,311,995	4,266,636
	FNMA MORTPASS	3,342,162	3.51%	7/1/2034	3,360,962	3,446,116
	FNMA MORTPASS	1,163,888	3.73%	9/1/2029	1,205,716	1,209,082
	FNMA MORTPASS	1,382,155	3.74%	12/1/2029	1,440,032	1,436,404
	FNMA MORTPASS	2,800,000	3.76%	8/1/2034	2,829,750	2,898,616
	FNMA MORTPASS	1,156,747	3.91%	9/1/2034	1,188,557	1,216,678
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2,600,000	FLOATING	4/16/2042	2,641,844	2,721,709
	GS MORTGAGE SECURITIES CORP TRUST 2013	3,000,000	FLOATING	3/5/2033	2,843,906	2,976,917
	Total Mortgage-Backed Security Bonds	\$ 34,052,430			\$ 34,504,354	\$ 34,704,384

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
ABBOTT LABORATORIES	\$	145,000	2.95%	3/15/2025	\$	144,700	\$	143,182
AIG SUNAMERICA GLOBAL FINANCING		2,000,000	6.90%	3/15/2032		2,472,560		2,567,080
ALABAMA POWER CO		285,000	3.75%	3/1/2045		284,767		256,055
ALABAMA POWER CO		105,000	3.85%	12/1/2042		95,174		96,383
ALLTEL CORP		220,000	7.88%	7/1/2032		299,724		270,679
ALTRIA GROUP INC		785,000	9.95%	11/10/2038		1,079,252		1,258,253
AMAZON COM INC		2,000,000	4.95%	12/5/2044		2,149,260		2,129,880
AMERICA MOVIL SAB DE CV		100,000	6.13%	3/30/2040		115,329		110,011
ANALOG DEVICES INC		1,400,000	5.30%	12/15/2045		1,393,742		1,442,322
ANHEUSER BUSCH COS LLC		125,000	6.45%	9/1/2037		147,939		147,993
ANHEUSER BUSCH COS LLC		105,000	6.00%	11/1/2041		131,663		119,509
ANHEUSER BUSCH INBEV WORLDWIDE INC		45,000	3.75%	7/15/2042		42,736		38,664
APPLE INC		475,000	3.45%	2/9/2045		413,052		408,956
APPLE INC		2,000,000	4.38%	5/13/2045		1,992,700		2,019,420
APPLE INC		1,500,000	4.45%	5/6/2044		1,491,885		1,512,840
APPLIED MATERIALS INC		1,610,000	5.10%	10/1/2035		1,604,574		1,637,837
ARCH CAPITAL GROUP LTD		1,000,000	7.35%	5/1/2034		1,343,710		1,276,020
ARCH CAPITAL GROUP US INC		40,000	5.14%	11/1/2043		40,000		40,472
ARIZONA PUBLIC SERVICE CO		70,000	4.50%	4/1/2042		79,912		71,790
ARIZONA PUBLIC SERVICE CO		1,535,000	4.35%	11/15/2045		1,532,943		1,552,883
ASCENSION HEALTH		1,970,000	4.85%	11/15/2053		2,008,103		2,124,468
ASTRAZENECA PLC		90,000	3.38%	11/16/2025		89,283		89,348
ASTRAZENECA PLC		1,430,000	4.38%	11/16/2045		1,414,360		1,432,903
ASTRAZENECA PLC		45,000	6.45%	9/15/2037		59,601		56,907
AT&T INC		2,526,000	4.35%	6/15/2045		2,495,052		2,160,917
AT&T MOBILITY LLC		210,000	7.13%	12/15/2031		267,628		254,879
ATMOS ENERGY CORP		165,000	4.13%	10/15/2044		164,690		158,123
AUSTRALIA & NEW ZEALAND BANKING GROUP LT		2,000,000	3.25%	3/1/2016		2,033,700		2,008,160
BAKER HUGHES INC		145,000	5.13%	9/15/2040		146,720		143,428
BANK OF AMERICA NA		2,000,000	FLOATING	6/15/2016		1,994,040		1,999,080

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost		(e) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
	Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date			
Corporate Bonds:							
BANK OF MONTREAL	\$	2,000,000	1.30%	7/15/2016	\$	2,013,980	\$ 2,003,860
BANK OF NEW YORK MELLON CORP		775,000	2.30%	7/28/2016		788,601	781,564
BANK OF NOVA SCOTIA		2,000,000	1.38%	7/15/2016		2,014,660	2,004,400
BBVA BANCOMER SA / TEXAS		2,000,000	4.50%	3/10/2016		2,049,360	2,010,200
BEAM INC		1,000,000	5.38%	1/15/2016		1,022,590	1,001,040
BERKSHIRE HATHAWAY FINANCE CORP		3,125,000	4.40%	5/15/2042		3,055,370	3,094,125
BERKSHIRE HATHAWAY FINANCE CORP		145,000	4.30%	5/15/2043		143,383	142,197
BESTFOODS		300,000	7.25%	12/15/2026		418,515	405,027
BHP BILLITON FINANCE USA LTD		65,000	5.00%	9/30/2043		64,990	58,422
BHP BILLITON FINANCE USA LTD		3,545,000	4.13%	2/24/2042		3,442,256	2,798,246
BHP BILLITON FINANCE USA LTD		2,000,000	FLOATING	9/30/2016		2,000,020	1,993,940
BLACKSTONE HOLDINGS FINANCE CO LLC		1,000,000	5.00%	6/15/2044		985,880	1,020,980
BOEING CO		110,000	2.50%	3/1/2025		107,348	105,997
BOEING CO		55,000	3.50%	3/1/2045		52,957	50,712
BOEING CO		2,460,000	6.88%	3/15/2039		2,732,630	3,370,889
BPCE SA		2,000,000	1.70%	4/25/2016		2,014,540	2,003,160
BRISTOL MYERS SQUIBB CO		185,000	3.25%	8/1/2042		155,541	160,199
BROADCOM CORP		1,920,000	4.50%	8/1/2034		2,065,298	1,919,194
BROWN FORMAN CORP		275,000	4.50%	7/15/2045		269,836	284,399
BURLINGTON RESOURCES FINANCE CO		2,300,000	7.20%	8/15/2031		3,104,027	2,632,488
CANADIAN NATIONAL RAILWAY CO		2,248,000	6.20%	6/1/2036		2,391,468	2,830,479
CATERPILLAR INC		2,000,000	FLOATING	2/26/2016		2,002,640	1,999,440
CATERPILLAR INC		215,000	4.75%	5/15/2064		227,138	207,101
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		110,000	4.50%	4/1/2044		108,818	113,480
CHEVRON CORP		215,000	3.33%	11/17/2025		215,000	216,479
CHILDRENS HOSPITAL MEDICAL CENTER		135,000	4.27%	5/15/2044		135,000	132,043
CHUBB CORP		180,000	6.00%	5/11/2037		220,380	220,657
CHUBB INA HOLDINGS INC		75,000	3.35%	5/3/2026		74,770	74,770
CHUBB INA HOLDINGS INC		50,000	4.15%	3/13/2043		48,028	48,923

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date			
Corporate Bonds:						
CHUBB INA HOLDINGS INC	\$ 1,940,000	4.35%	11/3/2045	\$ 1,942,303	\$ 1,971,292	
CINTAS CORP	2,000,000	2.85%	6/1/2016	2,034,260	2,007,900	
CISCO SYSTEMS INC	365,000	3.50%	6/15/2025	364,330	375,501	
CISCO SYSTEMS INC	1,960,000	5.50%	2/22/2016	2,021,505	1,972,505	
CISCO SYSTEMS INC	1,915,000	5.90%	2/15/2039	2,253,620	2,335,860	
CITIGROUP INC	886,000	8.13%	7/15/2039	986,202	1,270,772	
CLEVELAND CLINIC FOUNDATION	70,000	4.86%	1/1/2114	71,427	67,876	
COCA COLA	20,000	5.25%	11/26/2043	21,886	20,825	
COMCAST CORP	2,000,000	4.75%	3/1/2044	1,982,280	2,077,420	
COMCAST CORP	115,000	6.40%	5/15/2038	148,166	142,738	
COMCAST CORP	2,720,000	4.20%	8/15/2034	2,718,856	2,694,405	
COMCAST CORP	2,105,000	4.60%	8/15/2045	2,105,663	2,131,355	
COMCAST CORP	250,000	6.40%	3/1/2040	344,440	310,280	
COMCAST CORP	660,000	6.45%	3/15/2037	836,220	821,423	
COMCAST CORP	150,000	6.95%	8/15/2037	195,893	195,732	
COMMOMWEALTH EDISON CO	190,000	3.70%	3/1/2045	190,000	170,895	
COMMOMWEALTH EDISON CO	100,000	4.60%	8/15/2043	104,686	103,589	
COMMOMWEALTH EDISON CO	80,000	6.45%	1/15/2038	101,888	102,125	
CONNECTICUT LIGHT & POWER CO	130,000	4.30%	4/15/2044	130,000	130,571	
CONOCOPHILLIPS	280,000	6.50%	2/1/2039	363,153	295,067	
CONOCOPHILLIPS CO	2,000,000	4.30%	11/15/2044	1,988,960	1,662,040	
CONSOLIDATED EDISON CO OF NEW YORK INC	2,080,000	6.30%	8/15/2037	2,289,849	2,534,147	
CONSOLIDATED EDISON CO OF NEW YORK INC	115,000	5.50%	12/1/2039	131,072	130,624	
CONSOLIDATED EDISON CO OF NEW YORK INC	160,000	4.45%	3/15/2044	174,365	159,869	
CONSOLIDATED EDISON CO OF NEW YORK INC	295,000	4.63%	12/1/2054	294,248	290,265	
CONSOLIDATED EDISON CO OF NEW YORK INC	1,620,000	4.50%	12/1/2045	1,618,380	1,639,894	
COOPERATIEVE RABOBANK UA	3,480,000	5.25%	5/24/2041	3,465,718	3,968,418	
COOPERATIEVE RABOBANK UA/NY	2,000,000	FLOATING	3/18/2016	2,006,250	1,999,720	

(Continued)

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

**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(e) Current	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value	(d) Cost	Value			
Corporate, State and Municipal Bonds:	Face	Rate of	Maturity			
	Value	Interest	Date			
Corporate Bonds:						
CORNING INC	\$ 990,000	7.25%	8/15/2036	\$ 1,107,559	\$ 1,143,064	
CREDIT AGRICOLE SA/ LONDON	1,000,000	FLOATING	4/15/2016	1,005,770	1,002,040	
CREDIT SUISSE AG/ NEW YORK NY	1,000,000	3.63%	9/9/2024	994,360	1,007,860	
CREDIT SUISSE USA INC	2,000,000	5.38%	3/2/2016	2,061,560	2,013,640	
CVS HEALTH CORP	1,385,000	5.13%	7/20/2045	1,379,945	1,459,001	
DAIMLER FINANCE NORTH AMERICA LLC	2,000,000	1.25%	1/11/2016	2,006,220	2,000,080	
DANAHER CORP	2,000,000	2.30%	6/23/2016	2,029,580	2,011,240	
DANAHER CORP	40,000	4.38%	9/15/2045	40,074	41,320	
DELMARVA POWER & LIGHT CO	75,000	4.00%	6/1/2042	77,980	70,929	
DIAGEO INVESTMENT CORP	70,000	7.45%	4/15/2035	96,481	93,976	
DIGNITY HEALTH	75,000	5.27%	11/1/2064	75,000	76,941	
DOMINION GAS HOLDINGS LLC	140,000	4.80%	11/1/2043	153,992	133,893	
DTE ELECTRIC CO	2,005,000	6.35%	10/15/2032	2,531,269	2,417,990	
DUKE ENERGY CAROLINAS LLC	210,000	4.00%	9/30/2042	193,479	202,324	
DUKE ENERGY FLORIDA INC	355,000	3.85%	11/15/2042	317,384	332,145	
DUKE ENERGY INDIANA INC	100,000	4.20%	3/15/2042	107,401	98,019	
DUKE ENERGY PROGRESS INC	2,560,000	6.30%	4/1/2038	2,958,021	3,263,360	
DUKE ENERGY PROGRESS LLC	175,000	4.10%	5/15/2042	162,813	169,666	
DUKE ENERGY PROGRESS LLC	200,000	4.20%	8/15/2045	198,986	197,046	
ELECTRICITE DE FRANCE SA	1,420,000	4.95%	10/13/2045	1,416,478	1,378,749	
ELECTRICITE DE FRANCE SA	125,000	6.95%	1/26/2039	166,834	153,551	
EOG RESOURCES INC	70,000	3.90%	4/1/2035	69,700	64,089	
EXXON MOBIL CORP	245,000	3.57%	3/6/2045	245,000	230,263	
FEDERAL REALTY INVESTMENT TRUST	40,000	4.50%	12/1/2044	40,618	40,481	
FEDEX CORP	1,500,000	4.75%	11/15/2045	1,486,185	1,486,140	
FLORIDA POWER & LIGHT CO	110,000	4.13%	2/1/2042	105,115	109,426	
FLORIDA POWER & LIGHT CO	190,000	4.05%	6/1/2042	190,061	187,129	
FLORIDA POWER & LIGHT CO	156,000	5.65%	2/1/2037	182,912	187,345	
FLORIDA POWER & LIGHT CO	105,000	5.69%	3/1/2040	130,671	127,832	

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**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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(e) Current	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value	(d) Cost	Value			
Corporate, State and Municipal Bonds:	Face	Rate of	Maturity			
	Value	Interest	Date			
Corporate Bonds:						
GE CAPITAL INTERNATIONAL FUNDING CO UNLI	\$ 2,023,000	0.96%	4/15/2016	\$ 2,017,780		\$ 2,023,910
GE CAPITAL INTERNATIONAL FUNDING CO UNLI	10,689,000	4.42%	11/15/2035	8,148,935		10,907,911
GENERAL ELECTRIC CAPITAL CORP	50,000	6.15%	8/7/2037	62,872		62,770
GENERAL ELECTRIC CO	348,000	6.75%	3/15/2032	445,133		454,700
GENERAL ELECTRIC CO	70,000	4.13%	10/9/2042	65,449		68,375
GENERAL ELECTRIC CO	2,969,000	5.88%	1/14/2038	2,847,521		3,632,750
GEORGE WASHINGTON UNIVERSITY	35,000	4.87%	9/15/2045	35,606		37,507
GEORGE WASHINGTON UNIVERSITY	55,000	4.30%	9/15/2044	55,000		52,968
GEORGIA POWER CO	115,000	4.30%	3/15/2042	107,551		106,215
GEORGIA POWER CO	100,000	4.75%	9/1/2040	114,621		97,401
GEORGIA POWER CO	3,445,000	5.40%	6/1/2040	3,537,565		3,630,341
GILEAD SCIENCES INC	2,655,000	4.50%	2/1/2045	2,649,211		2,597,015
GILEAD SCIENCES INC	135,000	4.60%	9/1/2035	134,548		137,272
GILEAD SCIENCES INC	1,000,000	4.75%	3/1/2046	995,870		1,012,030
GILEAD SCIENCES INC	200,000	4.80%	4/1/2044	200,446		200,788
GILEAD SCIENCES INC	65,000	5.65%	12/1/2041	75,677		74,055
GLAXOSMITHKLINE CAPITAL INC	165,000	6.38%	5/15/2038	214,743		210,707
GOLDMAN SACHS GROUP INC	90,000	4.80%	7/8/2044	91,942		89,478
GOLDMAN SACHS GROUP INC	2,665,000	6.13%	2/15/2033	2,842,229		3,121,888
GOLDMAN SACHS GROUP INC	380,000	4.75%	10/21/2045	384,314		377,484
GRUPO TELEVISA SAB	1,140,000	6.63%	1/15/2040	1,254,047		1,182,613
GUARDIAN LIFE INSURANCE CO OF AMERICA	1,650,000	4.88%	6/19/2064	1,644,473		1,566,460
HALLIBURTON CO	125,000	7.60%	8/15/2096	184,618		154,855
HALLIBURTON CO	150,000	3.80%	11/15/2025	149,579		146,058
HALLIBURTON CO	130,000	4.75%	8/1/2043	128,214		122,043
HALLIBURTON CO	45,000	4.85%	11/15/2035	44,988		44,206
HALLIBURTON CO	2,305,000	5.00%	11/15/2045	2,303,764		2,278,585
HALLIBURTON CO	35,000	7.45%	9/15/2039	47,829		44,758
HARLEY DAVIDSON INC	2,100,000	4.63%	7/28/2045	2,095,254		2,058,798

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value					
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date			
Corporate Bonds:						
HOME DEPOT INC	\$ 195,000	3.35%	9/15/2025	\$ 196,003		\$ 199,263
HOME DEPOT INC	2,140,000	4.20%	4/1/2043	2,022,880		2,143,724
HOME DEPOT INC	50,000	4.40%	3/15/2045	51,661		51,678
HOME DEPOT INC	1,000,000	4.88%	2/15/2044	985,060		1,101,280
HOME DEPOT INC	2,000,000	5.40%	3/1/2016	2,063,660		2,014,060
HSBC BANK PLC	2,000,000	3.10%	5/24/2016	2,044,500		2,017,000
HSBC BANK US NA	3,275,000	7.00%	1/15/2039	4,497,110		4,127,744
HSBC BANK USA NA NEW YORK NY	205,000	5.63%	8/15/2035	214,899		232,480
HSBC BANK USA NA NEW YORK NY	105,000	5.88%	11/1/2034	112,648		121,670
HSBC HLDGS PLC SUB NT	235,000	7.63%	5/17/2032	291,818		297,978
HSBC HOLDINGS	2,000,000	5.25%	3/14/2044	1,978,240		2,075,240
HSBC USA INC	55,000	7.20%	7/15/2097	69,293		69,583
ING BANK	2,000,000	FLOATING	3/7/2016	2,008,580		2,000,740
INTEL CORP	3,655,000	4.90%	7/29/2045	3,798,512		3,863,189
INTERNATIONAL BUSINESS MACHINES CORP CAL	65,000	6.22%	8/1/2027	80,447		79,747
INTERNATIONAL BUSINESS MACHINES CORP CAL	165,000	7.13%	12/1/2096	233,942		223,166
INTERNATIONAL TRANSMISSION CO	2,160,000	4.63%	8/15/2043	2,156,522		2,237,717
INVESCO FINANCE PLC	2,050,000	5.38%	11/30/2043	2,015,109		2,245,713
JOHN DEERE CAPITAL CORP	2,000,000	FLOATING	2/25/2016	2,000,820		1,998,960
JOHN SEVIER COMBINED CYCLE GENERATION LL	147,680	4.63%	1/15/2042	169,878		160,639
JPMORGAN CHASE & CO	3,625,000	6.40%	5/15/2038	3,948,181		4,620,280
JPMORGAN CHASE & CO	230,000	3.90%	7/15/2025	229,446		237,020
JPMORGAN CHASE & CO	2,000,000	1.13%	2/26/2016	2,005,860		2,000,920
JPMORGAN CHASE & CO	130,000	5.50%	10/15/2040	144,603		147,077
JPMORGAN CHASE & CO	675,000	5.60%	7/15/2041	683,497		779,132
KANSAS GAS & ELECTRIC CO	100,000	4.30%	7/15/2044	101,478		100,549
KENTUCKY UTILITIES CO	205,000	4.38%	10/1/2045	207,506		210,693
KEYSPAN GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000		2,390,602

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value					
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date			
Corporate Bonds:						
KOHL'S CORP	\$ 1,585,000	5.55%	7/17/2045	\$ 1,579,944	\$ 1,475,159	
LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,454,965	
LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	47,468	
LOUISVILLE GAS & ELECTRIC CO	155,000	3.30%	10/1/2025	154,933	155,665	
LOWE'S COS INC	1,055,000	4.38%	9/15/2045	1,031,644	1,084,308	
LOWE'S COS INC	85,000	5.13%	11/15/2041	95,910	94,115	
LOWE'S COS INC	195,000	5.80%	4/15/2040	233,811	233,667	
LOWE'S COS INC	2,000,000	5.00%	9/15/2043	1,980,040	2,196,960	
MACQUARIE BANK LTD	3,000,000	4.00%	7/29/2025	2,995,590	3,039,480	
MANUFACTURERS & TRADERS TRUST CO	2,000,000	FLOATING	3/7/2016	1,999,580	1,998,780	
MASSACHUSETTS ELECTRIC CO	130,000	5.90%	11/15/2039	152,353	151,350	
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	215,000	4.68%	7/1/2114	240,551	221,826	
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	105,000	4.50%	4/15/2065	103,093	93,908	
MCDONALDS CORP	200,000	3.70%	2/15/2042	173,975	167,298	
MEDTRONIC INC	2,765,000	4.38%	3/15/2035	2,740,585	2,794,973	
MEDTRONIC INC	185,000	4.50%	3/15/2042	182,003	185,736	
MEDTRONIC INC	2,260,000	4.63%	3/15/2045	2,293,466	2,331,077	
MEDTRONIC INC	315,000	4.00%	4/1/2043	291,485	292,314	
MEMORIAL SLOAN-KETTERING CANCER CENTER	170,000	4.13%	7/1/2052	148,541	158,715	
MEMORIAL SLOAN-KETTERING CANCER CENTER	75,000	4.20%	7/1/2055	74,728	72,202	
MERCK & CO INC	235,000	3.60%	9/15/2042	202,436	214,036	
MERCK & CO INC	2,260,000	3.70%	2/10/2045	2,248,919	2,086,997	
MERCK SHARP & DOHME CORP	135,000	5.85%	6/30/2039	164,141	163,233	
METLIFE INC	165,000	FLOATING	12/15/2044	170,286	168,633	
METLIFE INC	80,000	6.38%	6/15/2034	97,127	98,361	
METLIFE INC	2,115,000	4.05%	3/1/2045	1,982,241	1,962,699	
METLIFE INC	135,000	4.60%	5/13/2046	134,473	135,892	
METLIFE INC	2,140,000	4.88%	11/13/2043	2,128,799	2,245,095	
METLIFE INC	110,000	5.70%	6/15/2035	125,041	127,136	

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(e) Current	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value	(d) Cost	Value			
Corporate, State and Municipal Bonds:	Face	Rate of	Maturity			
	Value	Interest	Date			
Corporate Bonds:						
METROPOLITAN MUSEUM OF ART	\$ 70,000	3.40%	7/1/2045	\$ 69,594	\$ 63,650	
MICROSOFT CORP	155,000	3.50%	11/15/2042	135,764	136,456	
MICROSOFT CORP	330,000	4.20%	11/3/2035	329,069	336,983	
MICROSOFT CORP	1,405,000	4.45%	11/3/2045	1,400,153	1,448,864	
MICROSOFT CORP	160,000	4.75%	11/3/2055	159,403	165,728	
MICROSOFT CORP	2,345,000	4.00%	2/12/2055	2,303,429	2,106,443	
MICROSOFT CORP	440,000	4.50%	10/1/2040	443,034	457,516	
MIDAMERICAN ENERGY CO	555,000	6.75%	12/30/2031	698,501	709,834	
MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,261,640	
MORGAN STANLEY	180,000	7.25%	4/1/2032	241,056	235,899	
MORGAN STANLEY	330,000	6.38%	7/24/2042	417,889	408,061	
MORGAN STANLEY	2,000,000	FLOATING	2/25/2016	2,011,780	2,001,680	
MUFG UNION BANK NA	2,000,000	3.00%	6/6/2016	2,037,980	2,018,380	
NATIONAL RURAL UTILITIES COOPERATIVE FIN	1,000,000	8.00%	3/1/2032	1,512,010	1,377,060	
NATIONAL RURAL UTILITIES COOPERATIVE FIN	1,000,000	3.05%	3/1/2016	1,017,140	1,003,330	
NATIONAL RURAL UTILITIES COOPERATIVE FIN	295,000	4.02%	11/1/2032	292,059	290,186	
NBCUNIVERSAL MEDIA LLC	2,000,000	2.88%	4/1/2016	2,032,600	2,009,766	
NBCUNIVERSAL MEDIA LLC	40,000	5.95%	4/1/2041	48,699	47,837	
NBCUNIVERSAL MEDIA LLC	1,100,000	6.40%	4/30/2040	1,147,041	1,370,699	
NBCUNIVERSAL MEDIA LLC	110,000	4.45%	1/15/2043	111,141	107,774	
NEVADA POWER CO	120,000	5.38%	9/15/2040	135,152	132,505	
NEW YORK AND PRESBYTERIAN HOSPITAL	215,000	4.02%	8/1/2045	215,000	203,113	
NEW YORK LIFE GLOBAL FUNDING	1,000,000	2.45%	7/14/2016	1,019,280	1,007,480	
NEXEN ENERGY ULC	70,000	6.40%	5/15/2037	82,730	78,289	
NEXEN INC	700,000	7.50%	7/30/2039	880,530	902,454	
NIAGARA MOHAWK POWER CORP	145,000	4.12%	11/28/2042	130,938	134,324	
NIKE INC	410,000	3.88%	11/1/2045	406,873	395,650	
NISSAN MOTOR ACCEPTANCE CORP	1,455,000	1.00%	3/15/2016	1,458,201	1,455,160	
NORFOLK SOUTHERN CORP	1,000,000	5.75%	1/15/2016	1,024,430	1,001,210	

(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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
NORTHERN NATURAL GAS CO	\$	90,000	4.10%	9/15/2042	\$	86,383	\$	86,873
NORTHERN STATES POWER CO MN		670,000	3.40%	8/15/2042		573,394		591,409
NORTHWELL HEALTHCARE INC		225,000	6.15%	11/1/2043		224,377		271,352
NORTHWESTERN UNIVERSITY		180,000	4.64%	12/1/2044		180,000		202,291
NOVANT HEALTH INC		1,040,000	4.37%	11/1/2043		1,033,472		992,014
NOVARTIS CAPITAL CORP		170,000	3.00%	11/20/2025		168,317		167,627
NOVARTIS CAPITAL CORP		295,000	4.40%	5/6/2044		298,405		307,676
NOVARTIS CAPITAL CORP		100,000	4.00%	11/20/2045		98,605		97,947
NYU HOSPITALS CENTER		40,000	4.43%	7/1/2042		33,595		38,017
NYU HOSPITALS CENTER		85,000	5.75%	7/1/2043		86,906		97,067
OCCIDENTAL PETROLEUM CORP		1,300,000	4.63%	6/15/2045		1,286,077		1,260,987
OCCIDENTAL PETROLEUM CORP		280,000	3.50%	6/15/2025		279,076		273,476
OKLAHOMA GAS & ELECTRIC CO		250,000	4.55%	3/15/2044		249,192		254,867
ORACLE CORP		65,000	6.13%	7/8/2039		79,436		78,598
ORACLE CORP		55,000	3.90%	5/15/2035		54,068		51,568
ORACLE CORP		4,520,000	4.13%	5/15/2045		4,340,376		4,285,819
ORACLE CORP		2,260,000	4.30%	7/8/2034		2,260,961		2,248,271
ORACLE CORP		320,000	4.38%	5/15/2055		310,492		292,746
ORACLE CORP		2,000,000	5.25%	1/15/2016		2,050,760		2,002,940
ORACLE CORP		380,000	5.38%	7/15/2040		459,590		422,731
PACCAR FINANCIAL CORP		600,000	FLOATING	2/8/2016		600,632		599,892
PACIFICORP		200,000	6.25%	10/15/2037		253,156		247,394
PARKER HANNIFIN CORP		1,080,000	6.25%	5/15/2038		1,499,659		1,365,919
PECO ENERGY CO		190,000	4.80%	10/15/2043		189,303		205,006
PEPSI BOTTLING GROUP INC		115,000	7.00%	3/1/2029		147,355		153,093
PETRO CANADA		220,000	7.00%	11/15/2028		284,722		267,755
PETRO CANADA		95,000	6.80%	5/15/2038		105,874		103,871
PETRONAS CAPITAL LTD		2,000,000	4.50%	3/18/2045		1,975,340		1,897,100

(Continued)

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

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EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including			(d) Cost	(e) Current Value
	Maturity Date, Rate of Interest,				
	Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
PFIZER INC	\$ 95,000	5.60%	9/15/2040	\$ 109,891	\$ 109,361
PFIZER INC	2,045,000	7.20%	3/15/2039	2,279,308	2,816,292
PHARMACIA LLC	170,000	6.75%	12/15/2027	215,249	211,349
PHILIP MORRIS INTERNATIONAL INC	1,660,000	2.50%	5/16/2016	1,686,826	1,670,192
PHILIP MORRIS INTERNATIONAL INC	285,000	3.88%	8/21/2042	242,438	260,322
PHILIP MORRIS INTERNATIONAL INC	200,000	4.13%	3/4/2043	196,249	189,052
PHILIP MORRIS INTERNATIONAL INC	2,000,000	4.88%	11/15/2043	1,988,440	2,114,460
PHILIP MORRIS INTERNATIONAL INC	2,075,000	6.38%	5/16/2038	2,159,574	2,617,197
PIEDMONT NATURAL GAS CO INC	90,000	4.65%	8/1/2043	89,957	92,547
PNC BANK NA	2,000,000	FLOATING	1/28/2016	2,002,520	1,999,860
PNC FUNDING CORP	2,000,000	2.70%	9/19/2016	2,035,740	2,019,640
POLAR TANKERS INC	1,605,000	5.95%	5/10/2037	1,798,082	1,801,428
POTOMAC ELECTRIC POWER CO	130,000	4.15%	3/15/2043	126,595	126,132
PPL ELECTRIC UTILITIES CORP	110,000	4.75%	7/15/2043	123,434	118,666
PPL ELECTRIC UTILITIES CORP	2,000,000	4.13%	6/15/2044	1,976,540	1,971,040
PRECISION CASTPARTS CORP	15,000	4.38%	6/15/2045	14,950	15,041
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	530,000	3.62%	10/1/2037	463,872	516,236
PRIVATE EXPORT FUNDING CORP	165,000	3.25%	6/15/2025	164,861	169,401
PROGRESS ENERGY INC	300,000	5.63%	1/15/2016	307,104	300,300
PROGRESSIVE CORP	135,000	3.70%	1/26/2045	128,381	122,182
PROGRESSIVE CORP	250,000	6.25%	12/1/2032	298,915	306,815
PUBLIC SERVICE CO OF COLORADO	3,300,000	3.60%	9/15/2042	3,136,650	3,009,105
PUBLIC SERVICE ELECTRIC & GAS CO	245,000	3.95%	5/1/2042	241,433	236,506
PUGET SOUND ENERGY INC	150,000	4.30%	5/20/2045	151,637	151,930
PUGET SOUND ENERGY INC	170,000	7.02%	12/1/2027	211,402	215,703
PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	3,045,376
RAYMOND JAMES FINANCIAL INC	1,000,000	4.25%	4/15/2016	1,024,800	1,007,600
REALTY INCOME CORP	1,200,000	5.88%	3/15/2035	1,134,936	1,334,844
RIO TINTO FINANCE USA PLC	135,000	4.13%	8/21/2042	124,104	105,627

(Continued)

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

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December 31, 2015

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	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost		
	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
ROCHE HLDGS INC	\$	200,000	3.00%	11/10/2025	\$ 198,512	\$ 197,584
ROCKWELL AUTOMATION INC		2,000,000	6.25%	12/1/2037	2,372,180	2,486,340
ROCKWELL COLLINS INC		215,000	4.80%	12/15/2043	223,470	230,295
ROYAL BANK OF CANADA		1,871,000	1.45%	9/9/2016	1,886,933	1,874,929
SAN DIEGO GAS & ELECTRIC CO		100,000	3.95%	5/15/2040	117,384	116,847
SAN DIEGO GAS & ELECTRIC CO		50,000	4.50%	8/15/2040	52,225	52,296
SANOFI		1,890,000	2.63%	3/29/2016	1,919,866	1,898,051
SC JOHNSON & SON INC		1,440,000	4.75%	10/15/2046	1,437,221	1,499,904
SHELL INTERNATIONAL FINANCE BV		2,015,000	6.38%	12/15/2038	2,283,947	2,382,133
SHELL INTERNATIONAL FINANCE BV		90,000	4.13%	5/11/2035	89,249	85,908
SHELL INTERNATIONAL FINANCE BV		280,000	4.38%	5/11/2045	284,449	264,340
SHERWIN WILLIAMS CO		1,550,000	4.55%	8/1/2045	1,631,525	1,605,862
SHERWIN WILLIAMS CO		95,000	4.00%	12/15/2042	89,611	89,742
SIERRA PACIFIC POWER CO		2,000,000	6.00%	5/15/2016	2,092,100	2,035,220
SIMON PROPERTY GROUP LP		1,840,000	4.75%	3/15/2042	1,826,497	1,964,954
SOUTH CAROLINA ELECTRIC & GAS CO		1,715,000	4.50%	6/1/2064	1,696,787	1,596,631
SOUTH CAROLINA ELECTRIC & GAS CO		400,000	5.10%	6/1/2065	403,857	416,912
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC		110,000	4.86%	7/15/2045	110,000	112,544
SOUTHERN CALIFORNIA EDISON CO		185,000	5.50%	3/15/2040	213,897	218,191
SOUTHERN CALIFORNIA EDISON CO		215,000	3.90%	12/1/2041	201,317	204,310
SOUTHERN CALIFORNIA EDISON CO		345,000	3.90%	3/15/2043	315,489	329,171
SOUTHERN CALIFORNIA EDISON CO		65,000	4.50%	9/1/2040	69,691	67,795
SOUTHERN CALIFORNIA GAS CO		95,000	3.75%	9/15/2042	87,561	88,576
SOUTHERN CALIFORNIA GAS CO		100,000	4.45%	3/15/2044	99,393	103,805
STATE STREET CORP		1,055,000	2.88%	3/7/2016	1,071,693	1,058,714
STATOIL ASA		555,000	3.95%	5/15/2043	518,069	501,698
STRYKER CORP		195,000	3.38%	11/1/2025	194,982	192,469
SUMITOMO MITSUI TRUST BANK LTD		1,900,000	FLOATING	9/16/2016	1,909,191	1,898,518
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**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, 2015

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
SVENSKA HANDELSBANKEN AB	\$	2,000,000	3.13%	7/12/2016	\$ 2,049,880	\$ 2,022,460
SWISS RE SOLUTIONS HOLDING CORP		15,000	7.00%	2/15/2026	18,430	18,522
SWISS RD TREASURY US CORP		50,000	4.25%	12/6/2042	44,778	47,228
SYSCO CORP		295,000	4.85%	10/1/2045	302,354	306,915
SYSCO CORP		45,000	5.38%	9/21/2035	49,916	49,653
TARGET CORP		210,000	6.35%	11/1/2032	277,885	262,714
TEXAS HEALTH RESOURCES		105,000	4.33%	11/15/2055	102,237	100,526
TOTAL CAPITAL SA		2,000,000	2.30%	3/15/2016	2,025,700	2,005,560
TOYOTA MOTOR CREDIT CORP		2,000,000	2.00%	9/15/2016	2,029,500	2,016,140
TRANSCANADA PIPELINES LTD		90,000	6.20%	10/15/2037	107,493	94,698
TRANSCANADA PIPELINES LTD		135,000	7.25%	8/15/2038	175,489	160,318
TRAVELERS COS INC		2,385,000	6.25%	6/15/2037	2,696,049	3,015,737
TRAVELERS COS INC		155,000	4.60%	8/1/2043	156,534	162,880
TRAVELERS COS INC		30,000	5.35%	11/1/2040	35,269	34,534
TRAVELERS COS INC		35,000	6.75%	6/20/2036	47,371	45,723
TRAVELERS PROPERTY CASUALTY CORP		55,000	6.38%	3/15/2033	74,994	67,466
TRI STATE GENERATION & TRANSMISSION ASSO		2,180,000	4.70%	11/1/2044	2,168,533	2,181,570
TRINITY HEALTH CORP		55,000	4.13%	12/1/2045	54,946	52,131
TUFTS UNIVERSITY		30,000	5.02%	4/15/2112	27,436	30,866
UNILEVER CAPITAL CORP		545,000	2.75%	2/10/2016	552,183	545,959
UNION ELECTRIC CO		165,000	3.65%	4/15/2045	160,221	148,764
UNION ELECTRIC CO		290,000	3.90%	9/15/2042	262,798	276,155
UNION PACIFIC CORP		225,000	3.88%	2/1/2055	212,741	198,407
UNION PACIFIC CORP		1,500,000	4.05%	11/15/2045	1,492,995	1,451,310
UNION PACIFIC CORP		105,000	4.25%	4/15/2043	104,131	105,232
UNION PACIFIC CORP		85,000	4.38%	11/15/2065	81,637	78,793
UNITED TECHNOLOGIES CORP		460,000	4.50%	6/1/2042	466,550	463,238
UNITEDHEALTH GROUP INC		80,000	4.38%	3/15/2042	79,207	78,618
UNITEDHEALTH GROUP INC		455,000	4.75%	7/15/2045	462,477	479,247

(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, 2015

(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
		Face Value	Rate of Interest	Maturity Date		
	Corporate, State and Municipal Bonds:					
	Corporate Bonds:					
	UNITEDHEALTH GROUP INC	\$ 65,000	5.95%	2/15/2041	\$ 74,873	\$ 77,303
	UNITEDHEALTH GROUP INC	75,000	6.63%	11/15/2037	95,430	95,608
	UNIVERSITY OF NOTRE DAME DU LAC	245,000	3.44%	2/15/2045	245,000	228,595
	VERIZON COMMUNICATIONS INC	1,735,000	4.52%	9/15/2048	1,779,049	1,551,610
	VERIZON COMMUNICATIONS INC	225,000	5.85%	9/15/2035	250,292	240,622
	VIRGINIA ELECTRIC AND POWER CO	115,000	4.20%	5/15/2045	114,591	114,193
	VIRGINIA ELECTRIC AND POWER CO	2,165,000	8.88%	11/15/2038	3,230,872	3,402,752
	VIRGINIA ELECTRIC AND POWER CO	160,000	4.00%	1/15/2043	149,721	153,120
	VISA INC	320,000	4.15%	12/14/2035	320,132	323,066
	VISA INC	495,000	4.30%	12/14/2045	495,732	502,207
	VOLKSWAGEN INTERNATIONAL FINANCE NV	2,000,000	2.88%	4/1/2016	2,033,600	2,003,540
	WACHOVIA BANK NA	40,000	5.85%	2/1/2037	50,348	47,788
	WACHOVIA CORP	90,000	FLOATING	8/1/2026	115,693	113,819
	WAL-MART STORES INC	65,000	4.75%	10/2/2043	71,974	69,912
	WAL-MART STORES INC	820,000	5.63%	4/1/2040	1,046,827	975,661
	WAL-MART STORES INC	120,000	5.63%	4/15/2041	137,326	142,747
	WAL-MART STORES INC	40,000	5.00%	10/25/2040	43,338	44,002
	WAL-MART STORES INC	5,385,000	6.50%	8/15/2037	6,345,575	6,955,535
	WALGREENS BOOTS ALLIANCE INC	2,000,000	4.50%	11/18/2034	2,130,080	1,826,400
	WALT DISNEY CO	200,000	4.38%	8/16/2041	196,824	207,370
	WELLS FARGO & CO	85,000	4.10%	6/3/2026	85,301	85,798
	WELLS FARGO & CO	20,000	4.65%	11/4/2044	19,469	19,458
	WELLS FARGO & CO	335,000	4.90%	11/17/2045	333,866	337,988
	WELLS FARGO & CO	1,000,000	3.90%	5/1/2045	961,429	922,100
	WELLS FARGO & CO	30,000	5.38%	2/7/2035	34,211	34,354
	WELLS FARGO & CO	138,000	5.61%	1/15/2044	151,371	153,304
	WELLS FARGO BANK NA	125,000	6.60%	1/15/2038	174,094	161,334
	WESTAR ENERGY INC	100,000	4.10%	4/1/2043	94,422	97,123
	WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	90,515

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**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(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
		Face Value	Rate of Interest	Maturity Date		
	Corporate, State and Municipal Bonds:					
	Corporate Bonds:					
	WILLIAM MARSH RICE UNIVERSITY	\$ 115,000	3.77%	5/15/2055	\$ 115,000	\$ 108,276
	WISCONSIN POWER & LIGHT CO	1,700,000	7.60%	10/1/2038	2,062,049	2,448,051
	WISCONSIN PUBLIC SERVICE CORP	215,000	4.75%	11/1/2044	215,000	233,157
	WOOLWORTHS LTD	1,250,000	3.15%	4/12/2016	1,271,125	1,256,212
	WYETH LLC	280,000	5.95%	4/1/2037	338,444	332,928
	Total Corporate Bonds	\$ 331,336,680			\$ 342,725,289	\$ 351,007,365

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

**Plan No. 001
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including			(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:		Face	Rate of	Maturity		
		Value	Interest	Date		
State and Local Obligations:						
	AMERICAN MUN PWR OHIO INC	\$ 2,000,000	6.45%	2/15/2044	\$ 2,000,000	\$ 2,340,520
	BAY AREA TOLL AUTH CALIF	160,000	6.91%	10/1/2050	201,024	219,824
	BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	172,296
	CALIFORNIA ST	205,000	7.35%	11/1/2039	258,425	290,372
	CALIFORNIA ST	65,000	7.95%	3/1/2036	75,643	77,760
	CALIFORNIA ST	4,270,000	7.60%	11/1/2040	5,332,776	6,337,747
	CALIFORNIA ST	70,000	7.30%	10/1/2039	99,305	97,971
	CALIFORNIA ST	160,000	7.50%	4/1/2034	222,365	223,259
	CALIFORNIA ST	1,725,000	7.55%	4/1/2039	2,496,927	2,505,580
	CHICAGO ILL O HARE INTL ARPT	2,330,000	6.40%	1/1/2040	2,508,060	2,933,796
	CHICAGO TRANSIT AUTHORITY	2,000,000	6.20%	12/1/2040	1,939,000	2,169,940
	CLARK CNTY NEV ARPT	2,670,000	6.82%	7/1/2045	3,096,847	3,719,203
	CLARK CNTY NEV ARPT	200,000	6.88%	7/1/2042	214,132	223,822
	COBB MARIETTA GA COLISEUM & EXHIBIT HALL	110,000	4.50%	1/1/2047	110,000	111,223
	CURATORS UNIV MO SYS FACS	70,000	5.79%	11/1/2041	81,273	89,421
	DALLAS COUNTY TEX HOSP DIST	90,000	5.62%	8/15/2044	109,164	111,015
	DALLAS TEX AREA RAPID TRAN	235,000	5.02%	12/1/2048	246,987	278,097
	DALLAS TEX AREA RAPID TRAN	65,000	4.92%	12/1/2041	63,588	74,227
	DALLAS TEX INDPT SCH DIST	190,000	6.45%	2/15/2035	213,858	220,829
	DENVER COLO CITY & CNTY ARPT REV RFDG-SY	2,050,000	6.41%	11/15/2039	2,616,927	2,514,530
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,170,000	7.02%	12/15/2037	2,305,126	2,851,011
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	335,000	4.24%	12/15/2037	307,292	331,744
	DISTRICT COLUMBIA INCOME TAX REV	80,000	5.58%	12/1/2035	87,431	97,340
	DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,835	60,674
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	2,000,000	5.52%	10/1/2044	2,000,000	2,347,500
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	89,115
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	2,250,000	5.18%	10/1/2042	2,274,013	2,689,065
	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	1,000,000	6.12%	7/1/2040	1,000,000	1,129,290
	HOUSTON TEX UTIL SYS REV RFDG	150,000	3.83%	5/15/2028	151,022	155,894
	ILLINOIS ST SALES TAX REV	255,000	4.62%	6/15/2038	257,655	265,832

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**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, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including			(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest,				
		Collateral, Par or Maturity Value				
	Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
	State and Local Obligations:					
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	\$ 100,000	6.18%	1/1/2034	\$ 110,886	\$ 125,072
	INDIANAPOLIS IND LOC PUB IMPT BD BK SER	165,000	6.12%	1/15/2040	189,837	205,493
	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	138,271
	LOS ANGELES CALIF CMNTY COLLEGE DIST BAB	2,695,000	6.75%	8/1/2049	2,988,113	3,811,188
	LOS ANGELES CALIF UNI SCH DIST SER RY-BU	275,000	6.76%	7/1/2034	372,688	362,346
	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	65,000	5.76%	7/1/2029	71,586	77,451
	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	245,000	5.75%	7/1/2034	278,208	294,933
	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	1,977,507
	METROPOLITAN TRANSN AUTH N Y REV	255,000	5.87%	11/15/2039	271,027	305,286
	METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,339,255
	METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,601,700
	METROPOLITAN TRANSN AUTH N Y REV	35,000	6.69%	11/15/2040	39,695	46,171
	MUNICIPAL ELEC AUTH GA	2,360,000	6.64%	4/1/2057	2,452,490	2,832,260
	NEW JERSEY ST TPK AUTH	3,525,000	7.10%	1/1/2041	4,210,619	4,844,972
	NEW JERSEY ST TPK AUTH	420,000	7.41%	1/1/2040	574,568	596,505
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	60,000	5.27%	5/1/2027	65,549	67,820
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	451,574
	NEW YORK N Y	100,000	5.99%	12/1/2036	112,750	122,239
	NEW YORK N Y	1,560,000	5.97%	3/1/2036	1,569,266	1,922,279
	NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	44,937
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	30,000	5.39%	3/15/2040	33,226	35,775
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	72,217
	NEW YORK ST URBAN DEV CORP REV ST PERS I	540,000	5.77%	3/15/2039	602,570	650,387
	NORTH TEX TWY AUTH REV TAXABLE- BUILD AME	135,000	6.72%	1/1/2049	163,297	185,981
	ORANGE CNTY CALIF LOC TRANSN AUTH SALES	125,000	6.91%	2/15/2041	157,391	169,257
	OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	139,679
	PENNSYLVANIA ST TAXABLE-THIRD SER B-BUIL	2,700,000	5.85%	7/15/2030	2,972,403	3,047,328
	PORT AUTH N Y & N J CONS ONE HUNDRED NIN	150,000	4.81%	10/15/2065	150,000	152,509
	PORT AUTH N Y & N J RFDG CONS ONE HUNDRE	2,310,000	4.46%	10/1/2062	2,269,930	2,220,072

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2015

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		Maturity Date, Rate of Interest,				
		Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:		Face Value	Rate of Interest	Maturity Date		
State and Local Obligations:						
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	\$ 1,225,000	4.96%	8/1/2046	\$ 1,225,000	\$ 1,347,390
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	65,000	5.65%	11/1/2040	72,998	77,451
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	170,000	5.65%	11/1/2040	189,863	201,006
	REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	155,417
	SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,860,951
	SAN ANTONIO TEX ELEC & GAS	250,000	5.72%	2/1/2041	281,163	307,480
	SAN ANTONIO TEX ELEC & GAS	80,000	4.43%	2/1/2042	87,003	83,540
	SAN DIEGO CNTY CALIF REGL ARPT AUTH	105,000	5.59%	7/1/2043	105,464	113,554
	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	88,340
	TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,253,087
	TEXAS ST BUILD AMERICA BD-A	300,000	5.52%	4/1/2039	348,509	375,177
	TEXAS TRANSN COMMN ST HWY FD REV FIRST T	210,000	5.18%	4/1/2030	235,714	247,206
	UNIV CALIF REGTS MED CTR POOLED REV SER	115,000	6.58%	5/15/2049	131,076	148,572
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN S	285,000	4.60%	5/15/2031	285,580	303,779
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN SER AD	190,000	4.86%	5/15/2112	194,684	180,570
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN SER AQ	45,000	4.77%	5/15/2115	40,828	42,660
	UNIVERSITY TEX PERM UNIV FD	190,000	5.26%	7/1/2039	200,735	228,099
	UNIVERSITY VA UNIV REVS	200,000	6.20%	9/1/2039	250,010	275,916
	UTAH TRAN AUTH SALES TAX REV TAXABLE SUB	1,895,000	5.71%	6/15/2040	1,895,000	2,160,433
	WASHINGTON ST	390,000	5.14%	8/1/2040	405,192	458,527
	WASHINGTON ST	90,000	5.09%	8/1/2033	94,772	103,106
	Total State and Local Obligations	\$ 58,915,000			\$ 64,710,590	\$ 73,581,622
	Total Corporate, State and Municipal Bonds	\$ 390,251,680			\$ 407,435,879	\$ 424,588,987

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

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		Face	Rate of	Maturity		
		Value	Interest	Date		
Asset-Backed Security Bonds:						
	ALLY AUTO RECEIVABLES TRUST 2012-5	\$ 1,712,260	0.85%	1/16/2018	\$ 1,712,796	\$ 1,710,156
	ALLY AUTO RECEIVABLES TRUST 2013-2	1,159,798	0.79%	1/15/2018	1,160,115	1,158,701
	ALLY AUTO RECEIVABLES TRUST 2014-1	1,000,000	0.97%	10/15/2018	999,609	997,478
	ALLY AUTO RECEIVABLES TRUST 2014-3	1,032,402	0.81%	9/15/2017	1,032,805	1,031,988
	CARMAX AUTO OWNER TRUST 2012-1	1,073,441	1.25%	6/15/2017	1,075,454	1,073,682
	CARMAX AUTO OWNER TRUST 2013-2	965,485	0.64%	1/16/2018	964,844	963,843
	CARMAX AUTO OWNER TRUST 2014-1	1,738,175	0.79%	10/15/2018	1,735,731	1,731,094
	CARMAX AUTO OWNER TRUST 2015-1	1,470,873	0.88%	3/15/2018	1,471,907	1,469,794
	CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	2,000,000	1.27%	3/15/2019	2,003,594	1,991,629
	CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	1,230,139	0.83%	9/17/2018	1,230,475	1,227,797
	CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	945,000	1.27%	5/15/2019	947,658	942,196
	CITIBANK CREDIT CARD ISSUE TRUST 2013	1,280,000	1.32%	9/7/2018	1,286,950	1,282,497
	CNH EQUIPMENT TRUST 2013-C	1,292,555	1.02%	8/15/2018	1,294,019	1,291,064
	CNH EQUIPMENT TRUST 2014-B	2,000,000	0.91%	5/15/2019	1,997,656	1,991,830
	CNH EQUIPMENT TRUST 2015-A	1,126,238	0.84%	6/15/2018	1,125,666	1,124,629
	CNH EQUIPMENT TRUST 2015-B	720,000	0.84%	8/15/2018	719,213	717,288
	DISCOVER CARD EXECUTION NOTE TRUST 2013-	1,007,000	0.69%	8/15/2018	1,007,304	1,006,889
	FORD CREDIT AUTO LEASE TRUST 2014-A	691,978	0.68%	4/17/2017	691,924	691,613
	FORD CREDIT AUTO LEASE TRUST 2014-A	2,500,000	0.90%	6/15/2017	2,501,563	2,496,111
	FORD CREDIT AUTO LEASE TRUST 2014-A	826,000	0.89%	9/15/2017	825,484	824,721
	FORD CREDIT AUTO OWNER TRUST 2012-C	1,455,970	0.79%	11/15/2017	1,456,937	1,455,360
	FORD CREDIT AUTO OWNER TRUST 2015-A	609,020	0.81%	1/15/2018	609,496	608,504
	FORD CREDIT FLOORPLAN MASTER OWNER TRUST	2,000,000	0.85%	1/15/2018	2,001,875	1,999,876
	GE EQUIPMENT SMALL TICKET LLC SERIES 201	2,201,116	0.95%	9/25/2017	2,200,858	2,195,295
	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	1,971,446	1.01%	5/22/2017	1,973,063	1,970,409
	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	836,160	0.73%	2/20/2017	835,703	835,132
	GTP ACQUISITION PARTNERS I LLC	3,000,000	3.48%	6/15/2050	3,000,000	2,900,704
	HONDA AUTO RECEIVABLES 2013-1 OWNER TRUS	1,645,000	0.62%	3/21/2019	1,644,357	1,642,845

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

FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(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
		Face	Rate of	Maturity		
		Value	Interest	Date		
Asset-Backed Security Bonds:						
	HONDA AUTO RECEIVABLES 2013-4 OWNER TRUS	\$ 1,131,109	0.69%	9/18/2017	\$ 1,131,109	\$ 1,129,934
	HONDA AUTO RECEIVABLES 2014-2 OWNER TRUS	1,957,424	0.77%	3/19/2018	1,954,212	1,951,963
	HONDA AUTO RECEIVABLES 2015-1 OWNER TRUS	1,510,242	0.70%	6/15/2017	1,510,478	1,509,185
	HONDA AUTO RECIEVABLES 2015-2 OWNER TRUS	700,000	0.69%	8/21/2017	699,262	699,004
	HYUNDAI AUTO LEASE SECURITIZATION TRUST	2,000,000	0.95%	12/15/2017	2,000,000	1,998,126
	MERCEDES BENZ AUTO LEASE TRUST 2014-A	899,432	0.68%	12/15/2016	899,537	899,183
	MMAF EQUIPMENT FINANCE LLC 2013-A	1,179,920	1.03%	12/11/2017	1,180,381	1,178,799
	MMAF EQUIPMENT FINANCE LLC 2014-A	1,069,888	0.52%	4/10/2017	1,068,885	1,068,771
	NISSAN AUTO LEASE TRUST 2014-A	2,500,000	0.80%	2/15/2017	2,500,293	2,497,747
	NISSAN AUTO RECEIVABLES 2013-A OWNER TRU	95,306	0.50%	5/15/2017	95,277	95,284
	NISSAN AUTO RECEIVABLES 2013-A OWNER TRU	2,225,000	0.75%	7/15/2019	2,220,828	2,219,295
	NISSAN AUTO RECEIVABLES 2015-A OWNER TRU	2,081,202	0.67%	9/15/2017	2,079,576	2,078,993
	PORSCHE FINANCIAL AUTO SECURITIZATION TR	2,100,000	1.14%	12/23/2021	2,105,906	2,097,842
	PORSCHE INNOVATIVE LEASE OWNER TRUST 201	2,000,000	1.03%	11/20/2017	2,003,281	1,995,477
	SBA TOWER TRUST	3,000,000	3.87%	10/15/2049	3,000,000	2,964,160
	VOLKSWAGEN AUTO LEASE TRUST 2014-A	1,710,226	0.80%	4/20/2017	1,710,426	1,705,503
	VOLKSWAGEN AUTO LEASE TRUST 2015-A	1,699,677	0.87%	6/20/2017	1,700,209	1,696,405
	WORLD OMNI AUTO RECEIVABLES TRUST 2012-A	1,446,410	0.85%	8/15/2018	1,447,314	1,445,523
	WORLD OMNI AUTO RECEIVABLES TRUST 2013-A	<u>1,774,991</u>	0.64%	4/16/2018	<u>1,774,386</u>	<u>1,772,499</u>
	Total Asset-Backed Security Bonds	<u>\$ 70,570,883</u>			<u>\$ 70,588,416</u>	<u>\$ 70,336,818</u>
	Total Bonds	\$ 728,275,993			\$ 753,491,584	\$ 786,534,177

(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, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including		(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Quantity		
Mutual Funds:					
	ROYCE SPECIAL EQUITY FUND INST CLS	1,835,651	\$	35,002,731	\$ 32,674,588
Total Mutual Funds			\$	35,002,731	\$ 32,674,588
Commingled Trusts:					
	NORTHERN TRUST S&P 500 INDEX FUND	37,933	\$	148,792,708	\$ 254,538,740
	FIAM SELECT INTERNATIONAL PLUS	19,706,669		207,708,296	247,121,635
	VOYA SMALL-CAP GROWTH FUND	2,262,884		22,629,106	35,827,293
	INVESTEC GLOBAL AGGRESSIVE EQUITY FUND	15,915,009		145,677,727	210,089,260
	MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	14,371,128		143,807,693	196,453,313
Total Commingled Trusts			\$	668,615,530	\$ 944,030,241
TOTAL INVESTMENTS			\$	1,457,109,845	\$ 1,763,239,006

(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, 2015*

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	784 38,454	373 46,049	1							
25-29	971 44,722	1,892 55,906	340 65,159	11						
30-34	610 59,937	1,909 65,237	1,303 73,329	230 80,005	15					
35-39	413 73,687	1,561 76,603	1,471 77,638	837 90,216	241 95,748	5				
40-44	288 81,800	1,209 82,296	1,239 83,556	1,024 92,906	771 101,982	151 109,453	10			
45-49	218 80,816	917 88,017	822 83,851	787 95,119	781 96,457	367 109,080	291 94,384	39 89,915		
50-54	111 78,157	686 84,100	562 78,560	587 93,572	540 95,256	349 96,058	508 102,641	220 104,834	27 93,044	
55-59	58 74,838	370 82,954	350 78,068	374 92,670	359 89,749	229 99,422	242 101,293	221 107,312	102 101,739	12
60-64	13	167 80,128	176 75,578	181 86,240	180 84,155	139 93,245	128 88,668	95 89,319	81 108,865	25 102,366
65-69	6	46 64,133	59 81,864	56 75,830	67 79,791	40 78,327	33 84,230	36 79,400	19	19
70 & up		8	6	22 55,619	18	7	7	7	4	5

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2015 limited to \$265,000. 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	784	373 596	1							
25-29	971	1,892 1,655	340 6,829	11						
30-34	610	1,909 2,445	1,303 9,621	230 17,921	15					
35-39	413	1,561 3,006	1,471 11,297	837 23,598	241 37,031	5				
40-44	288	1,209 3,644	1,239 13,392	1,024 26,503	771 44,383	151 64,461	10			
45-49	218	917 4,211	822 13,691	787 28,639	781 44,698	367 72,047	291 80,615	39 87,518		
50-54	111	686 4,257	562 13,395	587 29,441	540 46,021	349 68,070	508 93,961	220 114,763	27 112,602	
55-59	58	370 4,133	350 13,065	374 29,812	359 44,353	229 72,455	242 99,486	221 125,912	102 140,678	12
60-64	13	167 4,261	176 13,012	181 26,432	180 41,919	139 69,819	128 86,401	95 106,394	81 158,774	25 180,225
65-69	6	46 3,494	59 14,970	56 24,791	67 42,077	40 57,821	33 85,687	36 100,759	19	19
70 & up		8	6	22 16,483	18	7	7	7	4	5

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

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

Actuarial assumptions

Discount rate sponsor elections

- | | |
|-------------------------------------|---------|
| ▪ Segment rates or full yield curve | Segment |
| ▪ Look-back months | 0 |
| ▪ 1st 5 years | 4.72% |
| ▪ Next 15 years | 6.11% |
| ▪ Over 20 years | 6.81% |

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 | 3.50% |
| ▪ Whipsaw calculations | Yes |
| ▪ Annuity conversion | |
| – Mortality table | 2015 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 | 3.25% per year |
| ▪ Expected investment return | 6.99% for 2014 (limited by 3 rd segment rate) |
| ▪ Expenses | \$2,800,000 added to current year normal cost |
| ▪ 30-year Treasury rate | 4.00% |

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

Demographic assumptions

▪ Withdrawal	See table of sample rates.	
▪ Disability incidence	N/A	
▪ Retirement age	See table of sample rates.	
▪ Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
– Percentage married	70%	70%
– Spouse age difference	3 years younger	3 years older

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

Unpredictable contingent event assumptions N/A

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

- Interest discounts and mortality rates were updated from 2014 to 2015 in accordance with PPA.
- The Social Security wage base assumption was changed from 3.50% to 3.25%.
- Expected administrative expenses are assumed to be \$2,800,000 (previously \$2,700,000).
- The interest crediting rate was changed from 3.75% to 3.50%.
- The 30-year Treasury rate assumption was changed from 4.25% to 4.00%.

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: 12/31/2015

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: ☒ Charles G. Gill Date: 10.16.16

PRINTED NAME: Charles G. Gill

Plan Sponsor: Charles G. Gill Date: 10.16.16

(If not the Plan Administrator)

PRINTED NAME: Charles G. Gill

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

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089**2015****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

- 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.); or
- ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
- ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ☐ **D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
- ☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 07/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AUTOMATIC DATA PROCESSING, INC. 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 	10.16.16	CHARLES GIBBONS
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)		Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	57629
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)	30006
a (2) Total number of active participants at the end of the plan year	6a(2)	25740
b Retired or separated participants receiving benefits	6b	5194
c Other retired or separated participants entitled to future benefits	6c	21966
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	52900
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	392
f Total. Add lines 6d and 6e	6f	53292
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	1742
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) ☒ Trust	(3) ☒ 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) ☒ R (Retirement Plan Information)	(1) ☒ 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) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2015**

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	\$ 175,000,000	\$ —	\$ 175,000,000	\$ 175,000,000	—

* Party-in-interest.

See Independent Auditor's Report.

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2015**

(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	332	\$ 297,760,872	—	\$ —	\$ 297,760,872	\$ 297,760,872	—
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	—	—	171	308,479,115	308,479,115	308,479,115	—
U.S. Treasury Bonds 3.000% due 5/15/45	U.S. Government Securities	154	63,056,072	—	—	63,056,072	63,056,072	—
U.S. Treasury Bonds 3.000% due 5/15/45	U.S. Government Securities	—	—	122	59,233,414	59,372,819	59,233,414	(139,405)

* Party-in-interest

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► 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: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	1,882,696,129	
b Actuarial value	2b	1,830,545,126	
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.....	4,621	141,106,030	141,106,030
b For terminated vested participants.....	23,570	509,770,405	509,770,405
c For active participants.....	29,438	487,794,029	490,589,547
d Total.....	57,629	1,138,670,464	1,141,465,982
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	6.26%	
6 Target normal cost.....	6	51,244,311	

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	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>8/22/2016</u> Date 1406780 Most recent enrollment number 212-345-7864 Telephone number (including area code) </div>
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> JESS MCGRATH Type or print name of actuary MERCER Firm name 1166 AVENUE OF THE AMERICAS NEW YORK NY 10036 Address of the firm </div> <div style="width: 35%;"></div> </div>		

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)	38,790,625	556,928,469
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	14,130,616	0
9	Amount remaining (line 7 minus line 8)	24,660,009	556,928,469
10	Interest on line 9 using prior year's actual return of <u>9.25</u> %	2,281,051	51,515,883
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 <u>6.47</u> %		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	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	26,941,060	608,444,352

Part III | Funding Percentages

14	Funding target attainment percentage	14	104.70%
15	Adjusted funding target attainment percentage	15	160.36%
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	107.62%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ 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	51,244,311	
b Excess assets, if applicable, but not greater than line 31a	31b	51,244,311	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0		0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

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

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

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

▪ Segment rates or full yield curve	Segment
▪ Look-back months	0
▪ 1st 5 years	4.72%
▪ Next 15 years	6.11%
▪ Over 20 years	6.81%

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
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Cash balance plans

▪ Interest crediting rate	3.50%
▪ Whipsaw calculations	Yes
▪ Annuity conversion	
– Mortality table	2015 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	3.25% per year
▪ Expected investment return	6.99% for 2014 (limited by 3 rd segment rate)
▪ Expenses	\$2,800,000 added to current year normal cost
▪ 30-year Treasury rate	4.00%

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

▪ Withdrawal	See table of sample rates.	
▪ Disability incidence	N/A	
▪ Retirement age	See table of sample rates.	
▪ Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
– Percentage married	70%	70%
– Spouse age difference	3 years younger	3 years older

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

Unpredictable contingent event assumptions N/A

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

- Interest discounts and mortality rates were updated from 2014 to 2015 in accordance with PPA.
- The Social Security wage base assumption was changed from 3.50% to 3.25%.
- Expected administrative expenses are assumed to be \$2,800,000 (previously \$2,700,000).
- The interest crediting rate was changed from 3.75% to 3.50%.
- The 30-year Treasury rate assumption was changed from 4.25% to 4.00%.

Schedule SB, Line 26 — Schedule of Active Participant Data*Distribution of active participants as of January 1, 2015*

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	784 38,454	373 46,049	1							
25-29	971 44,722	1,892 55,906	340 65,159	11						
30-34	610 59,937	1,909 65,237	1,303 73,329	230 80,005	15					
35-39	413 73,687	1,561 76,603	1,471 77,638	837 90,216	241 95,748	5				
40-44	288 81,800	1,209 82,296	1,239 83,556	1,024 92,906	771 101,982	151 109,453	10			
45-49	218 80,816	917 88,017	822 83,851	787 95,119	781 96,457	367 109,080	291 94,384	39 89,915		
50-54	111 78,157	686 84,100	562 78,560	587 93,572	540 95,256	349 96,058	508 102,641	220 104,834	27 93,044	
55-59	58 74,838	370 82,954	350 78,068	374 92,670	359 89,749	229 99,422	242 101,293	221 107,312	102 101,739	12
60-64	13	167 80,128	176 75,578	181 86,240	180 84,155	139 93,245	128 88,668	95 89,319	81 108,865	25 102,366
65-69	6	46 64,133	59 81,864	56 75,830	67 79,791	40 78,327	33 84,230	36 79,400	19	19
70 & up		8	6	22 55,619	18	7	7	7	4	5

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2015 limited to \$265,000. 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	784	373 596	1							
25-29	971	1,892 1,655	340 6,829	11						
30-34	610	1,909 2,445	1,303 9,621	230 17,921	15					
35-39	413	1,561 3,006	1,471 11,297	837 23,598	241 37,031	5				
40-44	288	1,209 3,644	1,239 13,392	1,024 26,503	771 44,383	151 64,461	10			
45-49	218	917 4,211	822 13,691	787 28,639	781 44,698	367 72,047	291 80,615	39 87,518		
50-54	111	686 4,257	562 13,395	587 29,441	540 46,021	349 68,070	508 93,961	220 114,763	27 112,602	
55-59	58	370 4,133	350 13,065	374 29,812	359 44,353	229 72,455	242 99,486	221 125,912	102 140,678	12
60-64	13	167 4,261	176 13,012	181 26,432	180 41,919	139 69,819	128 86,401	95 106,394	81 158,774	25 180,225
65-69	6	46 3,494	59 14,970	56 24,791	67 42,077	40 57,821	33 85,687	36 100,759	19	19
70 & up		8	6	22 16,483	18	7	7	7	4	5

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

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

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2015 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.

<i>Effective date and plan year</i>	Original plan: December 31, 1989 Restated plan: September 1, 2011 Plan year: Calendar year
<i>Participation</i>	Each employee becomes a plan member as of the January 1, coinciding with or next following completion of 6 months of service. The plan was closed to new entrants as of December 31, 2014. Any active eligible employee as of December 31, 2014 who had not satisfied the 6 months of eligibility service necessary for plan entry was considered a plan member as of January 1, 2015 and entered the plan as of this date.
<i>Employee contributions</i>	None
<i>Maximum compensation</i>	IRC §401(a)(17) limitation effective January 1, 2015.

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
<i>Requirement</i>	Age 65 and 5 years of service
<i>Benefit Amount</i>	<p>The sum of (I) and (II):</p> <p>I. Prior plan career average benefit accrued through 12/31/1989</p> <p>II. Cash Account Balance beginning 1/1/1990</p> <p>Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1.</p>
Early retirement eligibility	
<i>Requirement</i>	Age 55 and 5 years of service
<i>Benefit Amount</i>	The sum of (i) Pension accrued through 12/31/1989, reduced by 1/15 for each of the first 5 years of age less than 65 and by 1/30 for the next five years to age 55, and (ii) the cash balance account.
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 with an interest rate of 7.5%.
Pre-Retirement Death Benefits	
<i>Benefit Amount</i>	<p>The sum of (I) and (II):</p> <p>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.</p> <p>II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later.</p>

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 2014 to 2015.
- Effective December 31, 2014, the plan was amended to freeze participation under the plan except for employees who were actively employed on or on an authorized leave of absence on December 31, 2014. Furthermore, any active eligible employee as of 12/31/2014 who had not satisfied the 6 months of eligibility service necessary for the plan entry was considered a plan member as of 1/1/2015 and entered the plan as of this date.

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.