

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☒ 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

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.	10/12/2017	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, see the Instructions for Form 5500.

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v. 160205

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	53292
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)	25740
a(2) Total number of active participants at the end of the plan year		6a(2)	21467
b Retired or separated participants receiving benefits.....		6b	4895
c Other retired or separated participants entitled to future benefits		6c	23778
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	50140
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	406
f Total. Add lines 6d and 6e		6f	50546
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	741
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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AUTOMATIC DATA PROCESSING, INC.</u>	D Employer Identification Number (EIN) <u>22-1467904</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>1799675401</u>
b Actuarial value	2b <u>1879257204</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>4978</u> (2) Vested Funding Target <u>157157428</u> (3) Total Funding Target <u>157157428</u>
b For terminated vested participants	<u>22795</u> <u>521905066</u> <u>521905066</u>
c For active participants	<u>24957</u> <u>532050073</u> <u>535776951</u>
d Total	<u>52730</u> <u>1211112567</u> <u>1214839445</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.06 %</u>
6 Target normal cost	6 <u>57705072</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/14/2017</u>
	Signature of actuary	Date
<u>JESS MCGRATH</u>	Type or print name of actuary	<u>14-06780</u>
<u>MERCER</u>	Firm name	Most recent enrollment number
<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</u>	Address of the firm	<u>212-345-7864</u>
		Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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)	26941060	608444352
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	26941060	608444352
10	Interest on line 9 using prior year's actual return of <u>-0.72</u> %	-193976	-4380799
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>6.26</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
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	26747084	604063553

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.76%
15	Adjusted funding target attainment percentage	15	154.69%
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	107.06%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	0			
22	Weighted average retirement age	22	62			
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	57705072			
b	Excess assets, if applicable, but not greater than line 31a	31b	33607122			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment					
b	Waiver amortization installment					
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	24097950			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	24097950	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
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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	2822603	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	1382059	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	1252058	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)

FIDELITY INSTITUTIONAL ASSET MGT

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	1060849	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	903809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	350330	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)

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	192355	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	121885	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	96964	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)

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	28600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUADGRAPHICS INC

39-1152983

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	8535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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) 311231614
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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)
-----------------	----------------------	---

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):**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>Internal Revenue Service</small> <small>Department of Labor</small> <small>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> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	31553786	13737134
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	8186345	6714541
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	291608372	302623491
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	351007365	283852703
(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	311231614
(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)	722166089	847910026
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	143918440	75677881

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	1802979137	1841747390

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4671559	3149292
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4671559	3149292

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1798307578	1838598098
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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)	100888	
(B) U.S. Government securities	2b(1)(B)	9297638	
(C) Corporate debt instruments	2b(1)(C)	13989571	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3986655	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27374752
(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)	422383	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		422383
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	822314828	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	809147175	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		13167653
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7209171	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7209171

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		40517391
(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)		32234181
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		106507189

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54621260	
(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)		54621260
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)	11595409	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		11595409
j Total expenses. Add all expense amounts in column (b) and enter total	2j		66216669

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40290520
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: COHNREZNICK LLP

(2) EIN: 22-1478099

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		590500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3998906. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-6254815</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1234</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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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

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(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 _____

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(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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: <u>0.0</u> % Investment-Grade Debt: <u>16.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>84.0</u> % 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
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

***Automatic Data Processing, Inc.
Pension Retirement Plan***

*Financial Statements as of and for the
Years Ended December 31, 2016 and 2015
Supplemental Schedules as of and for the
Year Ended December 31, 2016*

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, 2016 and 2015, 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, 2016 and changes therein for the year then ended, and its financial status as of December 31, 2015 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, 2016 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

Roseland, New Jersey
October 12, 2017

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS:		
Investments, at fair value	<u>\$ 1,821,295,715</u>	<u>\$ 1,763,239,006</u>
Trade settlement receivable	26,535	756,945
Accrued income receivable	<u>6,688,006</u>	<u>7,429,400</u>
Total receivables	6,714,541	8,186,345
Cash	<u>13,737,134</u>	<u>31,553,786</u>
Total assets	<u>1,841,747,390</u>	<u>1,802,979,137</u>
LIABILITIES:		
Trade settlements payable	1,981,585	3,159,822
Accrued expenses	<u>1,167,707</u>	<u>1,511,737</u>
Total liabilities	<u>3,149,292</u>	<u>4,671,559</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,838,598,098</u>	<u>\$ 1,798,307,578</u>

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC.

PENSION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS:		
Net appreciation in fair value of investments	\$ 78,710,054	\$ —
Interest income	27,374,752	28,680,359
Dividend income	422,383	475,434
Total additions	106,507,189	29,155,793
DEDUCTIONS:		
Net depreciation in fair value of investments	—	33,959,549
Benefits paid directly to participants	54,621,260	70,459,451
Administrative expenses	11,595,409	10,524,957
Total deductions	66,216,669	114,943,957
Net increase/(decrease)	40,290,520	(85,788,164)
Net assets available for benefits		
Beginning of year	1,798,307,578	1,884,095,742
End of year	<u>\$ 1,838,598,098</u>	<u>\$ 1,798,307,578</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, 2016 AND 2015

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. 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.

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, which represents the fair value of the underlying investments, of the collective trust or fund. The Plan had no Level 3 investments as of December 31, 2016 or 2015 and there were no transfers in or out of Level 1 or Level 2 investments during the year ended December 31, 2016. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2016 and 2015.

The following tables present the investments of the Plan measured at fair value at December 31, 2016 and 2015:

Asset Class	As of December 31, 2016		
	Level 1	Level 2	Total
Commingled Trusts	\$ —	\$ 1,115,895,858	\$ 1,115,895,858
Mutual Funds	43,245,782	—	43,245,782
Fixed Income Securities	—	662,154,075	662,154,075
Total Investments at Fair Value	\$ 43,245,782	\$ 1,778,049,933	\$ 1,821,295,715

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

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:

2015	
Retirement Age	Average of Age 62 (retirement rates range from 7% at age 55 to 100% at age 70)
Mortality	RP-2014 generational mortality, with post-2006 improvements removed, projected using MP-2015 projection scale
Employee turnover	Turnover rates range from 28.6% at age 20 to 6.3% at age 45
Interest rate	7.00%
Valuations of assets	N/A
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, 2016. Had the valuation been calculated as of December 31, 2015 there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2015 is as follows:

Vested benefits:	
Active participants	\$ 458,595,681
Participants and/or beneficiaries currently receiving benefits	150,451,127
Other vested benefits	457,930,853
Total vested benefits	<u>1,066,977,661</u>
Non-vested benefits	3,212,348
Total accumulated plan benefits	<u>\$ 1,070,190,009</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2015 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2014	\$ 1,017,706,250
Increase/(decrease) during year attributable to:	
Benefits accumulated	36,767,008
Benefits paid	(70,459,451)
Interest	68,980,487
Change in actuarial assumptions	17,195,715
Net increase	<u>52,483,759</u>
Actuarial present value of accumulated plan benefits as of December 31, 2015	<u>\$ 1,070,190,009</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 2016 or 2015 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2016 and 2015 were \$378,826 and \$462,104, 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 \$202,169 and \$195,148 for the years ended December 31, 2016 and 2015, 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.

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 October 12, 2017, 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, 2016

(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	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	\$	2,995,224
	FEDERAL HOME LOAN BANKS		5,810,000	5.50%	7/15/2036		6,683,664		7,621,151
	FEDERAL HOME LOAN BANKS		1,335,000	5.63%	3/14/2036		1,512,061		1,732,777
	FEDERAL HOME LOAN MORTGAGE CORP		9,930,000	6.25%	7/15/2032		12,220,655		13,665,070
	FEDERAL HOME LOAN MORTGAGE CORP		6,490,000	6.75%	3/15/2031		8,505,735		9,146,941
	FEDERAL HOME LOAN MORTGAGE CORP		7,250,000	—%	3/15/2031		3,720,627		4,448,817
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		250,000	1.88%	9/24/2026		248,417		229,682
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		7,130,000	—%	5/15/2030		4,148,947		4,585,018
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		3,000,000	6.21%	8/6/2038		4,328,940		4,232,910
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		275,000	6.25%	5/15/2029		378,606		364,515
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		3,000,000	7.25%	5/15/2030		4,420,620		4,347,060
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		4,866,000	6.63%	11/15/2030		6,562,958		6,769,044
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,540,000	5.63%	7/15/2037		6,406,515		7,388,255
	HYDRO-QUEBEC		215,000	8.50%	12/1/2029		320,503		311,918
	INTER AMERICAN DEVELOPMENT BANK		3,525,000	3.88%	10/28/2041		3,516,293		3,808,939
	INTER AMERICAN DEVELOPMENT BANK		4,590,000	4.38%	1/24/2044		4,546,074		5,285,615
	PROVINCE OF BRITISH COLUMBIA		105,000	7.25%	9/1/2036		148,759		156,776
	PROVINCE OF QUEBEC CANADA		265,000	7.50%	9/15/2029		365,114		371,318
	RESOLUTION FUNDING CORP		8,695,000	—%	1/15/2029		6,193,362		5,938,685
	RESOLUTION FUNDING CORP		1,880,000	—%	1/15/2030		1,210,461		1,229,050
	RESOLUTION FUNDING CORP		5,060,000	—%	4/15/2030		3,369,917		3,276,957
	STATE OF ISRAEL		1,725,000	5.50%	9/18/2033		2,189,068		2,233,530
	STATE OF ISRAEL		1,700,000	—%	2/15/2025		1,166,259		1,329,927
	STATE OF QATAR		1,310,000	4.63%	6/2/2046		1,278,639		1,308,349
	TENNESSEE VALLEY AUTHORITY		2,450,000	5.25%	9/15/2039		2,720,945		3,077,175
	TENNESSEE VALLEY AUTHORITY		3,450,000	5.38%	4/1/2056		4,952,682		4,314,329
	TENNESSEE VALLEY AUTHORITY		740,000	7.13%	5/1/2030		1,068,478		1,054,160
	TENNESSEE VALLEY AUTHORITY		440,000	4.25%	9/15/2065		431,096		452,945
	TENNESSEE VALLEY AUTHORITY		3,205,000	5.88%	4/1/2036		3,699,301		4,227,972
	UNITED STATES OF AMERICA BOND		11,455,000	2.25%	8/15/2046		10,076,607		9,631,593

(Continued)

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

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

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

December 31, 2016

(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:									
	UNITED STATES OF AMERICA BOND	\$	2,290,000	2.50%	2/15/2045	\$	2,272,341	\$	2,039,795
	UNITED STATES OF AMERICA BOND		675,000	2.75%	8/15/2042		629,298		637,693
	UNITED STATES OF AMERICA BOND		685,000	2.75%	11/15/2042		687,751		646,976
	UNITED STATES OF AMERICA BOND		27,970,000	2.88%	5/15/2043		24,874,027		27,016,223
	UNITED STATES OF AMERICA BOND		3,145,000	2.88%	8/15/2045		3,230,836		3,026,465
	UNITED STATES OF AMERICA BOND		1,450,000	2.88%	11/15/2046		1,405,111		1,399,932
	UNITED STATES OF AMERICA BOND		7,610,000	3.13%	11/15/2041		8,629,905		7,723,237
	UNITED STATES OF AMERICA BOND		16,215,000	3.13%	2/15/2042		16,802,161		16,453,847
	UNITED STATES OF AMERICA BOND		385,000	3.13%	2/15/2043		404,549		390,097
	UNITED STATES OF AMERICA BOND		820,000	3.13%	8/15/2044		830,847		829,930
	UNITED STATES OF AMERICA BOND		3,930,000	3.38%	5/15/2044		4,416,779		4,167,490
	UNITED STATES OF AMERICA BOND		5,670,000	3.63%	8/15/2043		6,171,886		6,287,747
	UNITED STATES OF AMERICA BOND		1,745,000	3.63%	2/15/2044		2,025,938		1,934,158
	UNITED STATES OF AMERICA BOND		1,000,000	3.75%	8/15/2041		1,163,037		1,126,290
	UNITED STATES OF AMERICA BOND		16,150,000	3.75%	11/15/2043		20,292,217		18,310,708
	UNITED STATES OF AMERICA BOND		290,000	3.88%	8/15/2040		365,093		332,966
	UNITED STATES OF AMERICA BOND		8,765,000	3.00%	5/15/2045		10,421,489		8,646,497
	UNITED STATES OF AMERICA BOND		11,005,000	3.00%	11/15/2044		11,483,986		10,871,289
	UNITED STATES OF AMERICA BOND		7,710,000	3.00%	11/15/2045		8,337,967		7,604,604
	UNITED STATES OF AMERICA BOND		975,000	4.25%	5/15/2039		1,322,851		1,183,747
	UNITED STATES OF AMERICA BOND		810,000	4.25%	11/15/2040		1,089,812		983,389
	UNITED STATES OF AMERICA BOND		680,000	4.38%	11/15/2039		940,176		839,426
	UNITED STATES OF AMERICA BOND		845,000	4.38%	5/15/2040		1,173,920		1,044,006
	UNITED STATES OF AMERICA BOND		1,535,000	4.38%	5/15/2041		2,092,112		1,899,271
	UNITED STATES OF AMERICA BOND		555,000	4.50%	2/15/2036		789,834		702,247
	UNITED STATES OF AMERICA BOND		18,635,000	4.50%	8/15/2039		25,368,628		23,401,460
	UNITED STATES OF AMERICA BOND		230,000	4.63%	2/15/2040		324,399		293,933

(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, 2016

(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	\$ 190,000	4.75%	2/15/2037	\$ 260,216	\$ 247,289
	UNITED STATES OF AMERICA BOND	1,025,000	5.00%	5/15/2037	1,355,346	1,376,267
	UNITED STATES OF AMERICA BOND	5,300,000	—%	11/15/2042	2,335,339	2,301,207
	UNITED STATES OF AMERICA NOTES	620,000	2.00%	11/15/2026	603,822	596,533
	UNITED STATES OF AMERICA NOTES	640,000	FLOATING	10/31/2018	640,062	640,058
	UNITED STATES OF AMERICA BILL ZERO CPN 0	970,000	—%	3/9/2017	969,134	969,156
	Total U.S. Dollar Government Securities	\$ 258,606,000			\$ 272,654,956	\$ 271,459,635
Mortgage-Backed Security Bonds:						
	FNMA MORTPASS	\$ 1,613,145	3.18%	9/1/2027	\$ 1,688,258	\$ 1,635,165
	FNMA MORTPASS	850,690	3.25%	3/1/2035	867,438	830,963
	FNMA MORTPASS	2,206,078	3.28%	3/1/2035	2,258,128	2,162,442
	FNMA MORTPASS	4,288,405	3.29%	9/1/2032	4,402,316	4,301,356
	FNMA MORTPASS	1,395,761	3.39%	7/1/2035	1,433,708	1,399,571
	FNMA MORTPASS	3,759,301	3.39%	11/1/2030	3,774,573	3,779,677
	FNMA MORTPASS	4,160,547	3.48%	7/1/2042	4,228,156	4,147,192
	FNMA MORTPASS	3,224,850	3.51%	7/1/2034	3,242,990	3,294,539
	FNMA MORTPASS	1,146,217	3.73%	9/1/2029	1,187,410	1,207,517
	FNMA MORTPASS	1,363,511	3.74%	12/1/2029	1,420,608	1,431,373
	FNMA MORTPASS	2,786,042	3.76%	8/1/2034	2,815,643	2,838,336
	FNMA MORTPASS	1,141,403	3.91%	9/1/2034	1,172,792	1,181,649
	GS MORTGAGE SECURITIES CORP TRUST 2013	3,000,000	FLOATING	3/5/2033	2,843,907	2,954,076
	Total Mortgage-Backed Security Bonds	\$ 30,935,950			\$ 31,335,927	\$ 31,163,856

(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, 2016

(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:							
Corporate Bonds:							
	AFLAC INC	\$ 2,000,000	4.00%	10/15/2046	\$ 1,984,700	\$ 1,895,280	
	AIG SUNAMERICA GLOBAL FINANCING	2,000,000	6.90%	3/15/2032	2,472,560	2,551,540	
	AIR LIQUIDE FINANCE	100,000	3.50%	9/27/2046	99,797	92,557	
	ALABAMA POWER CO	285,000	3.75%	3/1/2045	284,767	269,285	
	ALABAMA POWER CO	105,000	3.85%	12/1/2042	95,174	100,371	
	ALABAMA POWER CO	125,000	4.15%	8/15/2044	139,791	125,621	
	ALLTEL CORP	220,000	7.88%	7/1/2032	299,724	279,325	
	AMEREN ILLINOIS CO	240,000	4.15%	3/15/2046	246,607	246,002	
	AMERICA MOVIL SAB DE CV	50,000	6.13%	11/15/2037	62,125	56,584	
	AMERICA MOVIL SAB DE CV	240,000	6.13%	3/30/2040	300,500	273,900	
	AMERICAN WATER CAPITAL CORP	160,000	4.00%	12/1/2046	158,669	160,666	
	ANALOG DEVICES INC	1,710,000	5.30%	12/15/2045	1,767,050	1,880,384	
	ANHEUSER BUSCH COS LLC	220,000	6.45%	9/1/2037	267,482	280,359	
	ANHEUSER BUSCH COS LLC	120,000	6.50%	5/1/2042	148,220	153,024	
	ANHEUSER BUSCH COS LLC	95,000	6.50%	2/1/2043	118,897	122,606	
	ANHEUSER BUSCH COS LLC	255,000	6.00%	11/1/2041	306,449	312,230	
	ANHEUSER BUSCH INBEV FINANCE INC	2,230,000	4.70%	2/1/2036	2,211,402	2,345,670	
	ANHEUSER BUSCH INBEV FINANCE INC	5,545,000	4.90%	2/1/2046	5,895,660	5,993,424	
	APPLE INC	120,000	3.85%	5/4/2043	123,239	114,749	
	APPLE INC	2,000,000	4.38%	5/13/2045	1,992,700	2,054,640	
	APPLE INC	1,610,000	4.45%	5/6/2044	1,612,533	1,667,123	
	APPLE INC	2,300,000	4.65%	2/23/2046	2,482,262	2,483,655	
	APPLIED MATERIALS INC	1,610,000	5.10%	10/1/2035	1,604,574	1,790,352	
	ARCH CAPITAL GROUP LTD	1,000,000	7.35%	5/1/2034	1,343,710	1,304,220	
	ARCHER DANIELS MIDLAND CO	210,000	2.50%	8/11/2026	209,482	198,366	
	ARIZONA PUBLIC SERVICE CO	70,000	4.50%	4/1/2042	79,912	73,514	
	ARIZONA PUBLIC SERVICE CO	1,535,000	4.35%	11/15/2045	1,532,943	1,580,037	
	ARIZONA PUBLIC SERVICE CO	120,000	3.75%	5/15/2046	119,656	112,546	
	ASCENSION HEALTH	65,000	3.95%	11/15/2046	65,000	62,063	
	ASCENSION HEALTH	1,970,000	4.85%	11/15/2053	2,008,103	2,147,989	

(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, 2016

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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				
Corporate Bonds:									
	ASTRAZENECA PLC	\$	125,000	3.38%	11/16/2025	\$	124,625	\$	124,136
	ASTRAZENECA PLC		1,515,000	4.38%	11/16/2045		1,509,568		1,520,681
	ASTRAZENECA PLC		210,000	4.00%	9/18/2042		213,384		198,996
	AT&T INC		2,526,000	4.35%	6/15/2045		2,495,052		2,250,742
	AT&T MOBILITY LLC		210,000	7.13%	12/15/2031		267,628		262,786
	AVALONBAY COMMUNITIES INC		1,500,000	3.90%	10/15/2046		1,491,285		1,392,495
	BALTIMORE GAS & ELECTRIC CO		265,000	3.50%	8/15/2046		256,243		238,444
	BERKSHIRE HATHAWAY FINANCE CORP		3,125,000	4.40%	5/15/2042		3,055,370		3,289,844
	BERKSHIRE HATHAWAY FINANCE CORP		225,000	4.30%	5/15/2043		220,286		232,454
	BERKSHIRE HATHAWAY INC		905,000	3.13%	3/15/2026		906,180		899,127
	BHP BILLITON FINANCE USA LTD		110,000	5.00%	9/30/2043		111,668		122,866
	BLACKSTONE HOLDINGS FINANCE CO LLC		1,000,000	5.00%	6/15/2044		985,880		986,400
	BOEING CO		80,000	6.63%	2/15/2038		117,611		108,316
	BOEING CO		175,000	3.38%	6/15/2046		172,293		159,372
	BOEING CO		50,000	3.50%	3/1/2045		46,453		46,418
	BOEING CO		2,380,000	6.88%	3/15/2039		2,619,090		3,362,464
	BRISTOL MYERS SQUIBB CO		205,000	6.88%	8/1/2097		279,130		282,554
	BROWN FORMAN CORP		180,000	4.50%	7/15/2045		176,620		188,165
	BURLINGTON NORTHERN SANTE FE LLC		2,925,000	4.90%	4/1/2044		3,424,165		3,277,813
	CANADIAN NATIONAL RAILWAY CO		2,248,000	6.20%	6/1/2036		2,391,468		2,908,957
	CATERPILLAR INC		215,000	4.75%	5/15/2064		227,138		229,250
	CBS CORP		1,500,000	4.60%	1/15/2045		1,490,445		1,443,675
	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		110,000	4.50%	4/1/2044		108,818		119,502
	CHILDRENS HOSPITAL MEDICAL CENTER		135,000	4.27%	5/15/2044		135,000		134,051
	CHUBB CORP		180,000	6.00%	5/11/2037		220,380		224,523
	CHUBB INA HOLDINGS INC		405,000	4.35%	11/3/2045		410,618		427,801
	CLEVELAND CLINIC FOUNDATION		70,000	4.86%	1/1/2114		71,427		66,401
	COCA COLA		90,000	5.25%	11/26/2043		98,130		96,998
	COMCAST CORP		2,135,000	4.75%	3/1/2044		2,125,034		2,289,852

(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, 2016

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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:							
	COMCAST CORP	\$	325,000	6.40%	5/15/2038	\$ 423,196	\$ 416,162
	COMCAST CORP		70,000	3.20%	7/15/2036	69,519	62,963
	COMCAST CORP		2,635,000	4.20%	8/15/2034	2,634,668	2,691,573
	COMCAST CORP		185,000	4.50%	1/15/2043	195,931	190,739
	COMCAST CORP		2,000,000	4.60%	8/15/2045	1,998,500	2,096,540
	COMCAST CORP		150,000	4.65%	7/15/2042	159,975	156,168
	COMCAST CORP		730,000	6.45%	3/15/2037	939,356	942,539
	COMCAST CORP		25,000	6.55%	7/1/2039	32,953	32,614
	COMCAST CORP		30,000	6.95%	8/15/2037	44,028	40,917
	COMMONWEALTH EDISON CO		80,000	6.45%	1/15/2038	101,888	104,984
	CONNECTICUT LIGHT & POWER CO		130,000	4.30%	4/15/2044	130,000	133,717
	CONSOLIDATED EDISON CO OF NEW YORK INC		2,080,000	6.30%	8/15/2037	2,289,849	2,680,850
	CONSOLIDATED EDISON CO OF NEW YORK INC		115,000	5.50%	12/1/2039	131,072	135,408
	CONSOLIDATED EDISON CO OF NEW YORK INC		80,000	4.45%	3/15/2044	87,183	83,288
	CONSOLIDATED EDISON CO OF NEW YORK INC		180,000	4.63%	12/1/2054	179,541	188,831
	CONSOLIDATED EDISON CO OF NEW YORK INC		1,675,000	4.50%	12/1/2045	1,679,338	1,776,103
	CONSOLIDATED EDISON CO OF NEW YORK INC		80,000	3.85%	6/15/2046	84,238	76,330
	CONSOLIDATED EDISON CO OF NEW YORK INC		120,000	4.30%	12/1/2056	118,909	119,836
	COOPERATIEVE RABOBANK UA		3,885,000	5.25%	5/24/2041	3,961,138	4,521,674
	CORNING INC		990,000	7.25%	8/15/2036	1,107,559	1,168,873
	COVIDIEN INTERNATIONAL FINANCE SA		60,000	6.55%	10/15/2037	82,272	77,814
	DEERE & CO		95,000	3.90%	6/9/2042	104,659	95,127
	DELMARVA POWER & LIGHT CO		75,000	4.00%	6/1/2042	77,980	72,899
	DIAGEO INVESTMENT CORP		70,000	7.45%	4/15/2035	96,481	97,794
	DIGNITY HEALTH		75,000	5.27%	11/1/2064	75,000	73,165
	DOMINION GAS HOLDINGS LLC		80,000	4.80%	11/1/2043	87,995	82,895
	DTE ELECTRIC CO		2,005,000	6.35%	10/15/2032	2,531,269	2,482,932
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC		285,000	2.86%	3/1/2035	284,986	261,693

(Continued)

**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:							
Corporate Bonds:							
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC	\$ 310,000	3.11%	9/1/2036	\$ 309,981	\$ 283,644	
	DUKE ENERGY INDIANA LLC	100,000	4.20%	3/15/2042	107,401	99,037	
	DUKE ENERGY OHIO INC	115,000	3.70%	6/15/2046	114,196	108,711	
	DUKE ENERGY PROGRESS INC	2,560,000	6.30%	4/1/2038	2,958,021	3,304,397	
	DUKE ENERGY PROGRESS LLC	175,000	4.10%	5/15/2042	162,813	174,002	
	DUKE ENERGY PROGRESS LLC	65,000	4.10%	3/15/2043	72,778	64,992	
	DUKE ENERGY PROGRESS LLC	140,000	4.20%	8/15/2045	139,290	142,457	
	DUKE UNIVERSITY	80,000	3.30%	10/1/2046	79,374	72,522	
	ELECTRICITE DE FRANCE SA	1,420,000	4.95%	10/13/2045	1,416,478	1,436,728	
	ELECTRICITE DE FRANCE SA	125,000	6.95%	1/26/2039	166,834	156,907	
	ENTERPRISE PRODUCTS OPERATING LLC	1,500,000	5.10%	2/15/2045	1,572,315	1,581,975	
	EXXON MOBIL CORP	110,000	3.04%	3/1/2026	110,000	109,851	
	EXXON MOBIL CORP	2,280,000	4.11%	3/1/2046	2,307,554	2,335,336	
	FEDERAL REALTY INVESTMENT TRUST	1,430,000	3.63%	8/1/2046	1,397,911	1,255,068	
	FLORIDA POWER & LIGHT CO	156,000	5.65%	2/1/2037	182,912	189,041	
	FLORIDA POWER & LIGHT CO	105,000	5.69%	3/1/2040	130,671	130,486	
	GE CAPITAL INTERNATIONAL FUNDING CO UNLI	10,484,000	4.42%	11/15/2035	7,962,151	10,986,288	
	GENERAL ELECTRIC CAPITAL CORP	50,000	6.15%	8/7/2037	62,872	64,536	
	GENERAL ELECTRIC CO	378,000	6.75%	3/15/2032	485,062	503,167	
	GENERAL ELECTRIC CO	35,000	4.13%	10/9/2042	32,724	35,310	
	GENERAL ELECTRIC CO	50,000	4.50%	3/11/2044	55,999	53,674	
	GENERAL ELECTRIC CO	2,969,000	5.88%	1/14/2038	2,847,521	3,736,576	
	GEORGE WASHINGTON UNIVERSITY	35,000	4.87%	9/15/2045	35,606	37,845	
	GEORGE WASHINGTON UNIVERSITY	65,000	3.55%	9/15/2046	65,000	55,492	
	GEORGE WASHINGTON UNIVERSITY	55,000	4.30%	9/15/2044	55,000	53,990	
	GEORGIA POWER CO	115,000	4.30%	3/15/2042	107,551	116,373	
	GEORGIA POWER CO	100,000	4.75%	9/1/2040	114,621	104,975	
	GEORGIA POWER CO	3,545,000	5.40%	6/1/2040	3,649,434	4,051,049	
	GILEAD SCIENCES INC	150,000	4.15%	3/1/2047	149,606	142,470	

(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, 2016

(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:							
Corporate Bonds:							
	GILEAD SCIENCES INC	\$ 2,320,000	4.50%	2/1/2045	\$ 2,311,141	\$ 2,318,051	
	GILEAD SCIENCES INC	135,000	4.60%	9/1/2035	134,548	140,021	
	GILEAD SCIENCES INC	2,700,000	4.75%	3/1/2046	2,825,869	2,793,609	
	GILEAD SCIENCES INC	325,000	4.80%	4/1/2044	335,352	337,470	
	GILEAD SCIENCES INC	70,000	4.00%	9/1/2036	69,601	67,121	
	GLAXOSMITHKLINE CAPITAL INC	80,000	6.38%	5/15/2038	104,118	105,220	
	GOLDMAN SACHS GROUP INC	1,090,000	6.13%	2/15/2033	1,163,864	1,317,407	
	GRUPO TELEvisa SAB	600,000	6.63%	1/15/2040	660,024	628,728	
	GUARDIAN LIFE INSURANCE CO OF AMERICA	1,650,000	4.88%	6/19/2064	1,644,473	1,620,795	
	HALLIBURTON CO	125,000	7.60%	8/15/2096	184,618	155,799	
	HARLEY DAVIDSON INC	2,150,000	4.63%	7/28/2045	2,145,196	2,123,791	
	HOME DEPOT INC	70,000	3.50%	9/15/2056	68,537	61,274	
	HOME DEPOT INC	2,035,000	4.20%	4/1/2043	1,925,108	2,096,762	
	HOME DEPOT INC	1,350,000	4.88%	2/15/2044	1,412,330	1,516,833	
	HSBC BANK US NA	275,000	7.00%	1/15/2039	351,200	363,377	
	HSBC BANK USA NA NEW YORK NY	205,000	5.63%	8/15/2035	214,899	233,071	
	HSBC BANK USA NA NEW YORK NY	105,000	5.88%	11/1/2034	112,648	122,244	
	HSBC HLDGS PLC SUB NT	235,000	7.63%	5/17/2032	291,818	304,586	
	HSBC HOLDINGS	1,710,000	4.30%	3/8/2026	1,707,520	1,773,048	
	HSBC USA INC	55,000	7.20%	7/15/2097	69,293	73,465	
	INTEL CORP	95,000	4.10%	5/19/2046	97,312	94,162	
	INTEL CORP	3,560,000	4.90%	7/29/2045	3,703,148	3,982,501	
	INTERNATIONAL BUSINESS MACHINES CORP CAL	65,000	6.22%	8/1/2027	80,447	81,257	
	INTERNATIONAL BUSINESS MACHINES CORP CAL	165,000	7.13%	12/1/2096	233,942	230,729	
	INTERNATIONAL TRANSMISSION CO	2,160,000	4.63%	8/15/2043	2,156,522	2,298,456	
	INVESCO FINANCE PLC	2,015,000	5.38%	11/30/2043	1,980,705	2,205,901	
	JOHN SEVIER COMBINED CYCLE GENERATION LL	314,202	4.63%	1/15/2042	363,060	330,289	
	JOHNS HOPKINS HEALTH SYSTEM CORP	70,000	3.84%	5/15/2046	70,000	66,379	
	JOHNSON & JOHNSON	225,000	3.70%	3/1/2046	242,801	221,706	

(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, 2016

(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:							
Corporate Bonds:							
	*JPMORGAN CHASE & CO	\$ 3,515,000	6.40%	5/15/2038	\$ 3,808,884	\$ 4,554,667	
	*JPMORGAN CHASE & CO	485,000	2.95%	10/1/2026	480,652	462,928	
	*JPMORGAN CHASE & CO	360,000	3.20%	6/15/2026	361,539	352,350	
	*JPMORGAN CHASE & CO	620,000	3.30%	4/1/2026	615,282	609,181	
	*JPMORGAN CHASE & CO	35,000	5.40%	1/6/2042	43,873	41,009	
	*JPMORGAN CHASE & CO	110,000	5.50%	10/15/2040	134,921	129,934	
	*JPMORGAN CHASE & CO	675,000	5.60%	7/15/2041	683,497	807,165	
	KANSAS GAS & ELECTRIC CO	100,000	4.30%	7/15/2044	101,478	102,056	
	KEYSPAN GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,468,164	
	LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,464,558	
	LOEWS CORP	1,705,000	3.75%	4/1/2026	1,701,317	1,733,167	
	LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	49,335	
	LOWE'S COS INC	1,125,000	4.38%	9/15/2045	1,110,897	1,158,964	
	LOWE'S COS INC	305,000	5.80%	4/15/2040	378,376	373,872	
	LOWE'S COS INC	2,000,000	5.00%	9/15/2043	1,980,040	2,224,980	
	LOWE'S COS INC	450,000	7.11%	5/15/2037	62,478	60,648	
	MACQUARIE BANK LTD	3,000,000	4.00%	7/29/2025	2,995,590	3,080,190	
	MANULIFE FINANCIAL CORP	2,000,000	5.38%	3/4/2046	1,992,900	2,281,660	
	MASSACHUSETTS ELECTRIC CO	130,000	5.90%	11/15/2039	152,353	156,949	
	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	215,000	4.68%	7/1/2114	240,551	216,428	
	MASTERCARD INC	145,000	2.95%	11/21/2026	144,738	143,379	
	MASTERCARD INC	160,000	3.80%	11/21/2046	157,325	156,832	
	MAYO CLINIC	85,000	4.13%	11/15/2052	85,000	83,573	
	MEDTRONIC INC	2,677,000	4.38%	3/15/2035	2,655,092	2,832,079	
	MEDTRONIC INC	185,000	4.50%	3/15/2042	182,003	193,035	
	MEDTRONIC INC	2,255,000	4.63%	3/15/2045	2,298,655	2,438,602	
	MEMORIAL SLOAN-KETTERING CANCER CENTER	170,000	4.13%	7/1/2052	148,541	164,157	
	MEMORIAL SLOAN-KETTERING CANCER CENTER	75,000	4.20%	7/1/2055	74,728	73,171	

(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, 2016

(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:									
Corporate Bonds:									
	MERCK & CO INC	\$	115,000	4.15%	5/18/2043	\$	117,214	\$	118,126
	MERCK SHARP & DOHME CORP		135,000	5.85%	6/30/2039		164,141		170,132
	METLIFE INC		265,000	FLOATING	12/15/2044		278,580		281,997
	METLIFE INC		260,000	6.38%	6/15/2034		323,985		327,187
	METLIFE INC		90,000	6.50%	12/15/2032		117,323		113,032
	METLIFE INC		25,000	4.05%	3/1/2045		23,527		23,974
	METLIFE INC		230,000	4.13%	8/13/2042		211,542		226,359
	METLIFE INC		2,000,000	4.88%	11/13/2043		1,987,520		2,165,320
	METROPOLITAN MUSEUM OF ART		70,000	3.40%	7/1/2045		69,594		63,843
	MICROSOFT CORP		3,260,000	3.70%	8/8/2046		3,265,059		3,069,192
	MICROSOFT CORP		2,789,000	3.95%	8/8/2056		2,774,999		2,634,155
	MICROSOFT CORP		1,405,000	4.45%	11/3/2045		1,400,153		1,496,915
	MICROSOFT CORP		2,610,000	4.00%	2/12/2055		2,564,203		2,468,486
	MIDAMERICAN ENERGY CO		255,000	6.75%	12/30/2031		320,933		345,127
	MIDAMERICAN ENERGY CO		1,880,000	5.80%	10/15/2036		1,978,535		2,275,007
	MITSUBISHI UFJ FINANCIAL GROUP INC		1,500,000	2.76%	9/13/2026		1,500,000		1,408,995
	MORGAN STANLEY		120,000	6.38%	7/24/2042		151,960		154,220
	NATIONAL RURAL UTILITIES COOPERATIVE FIN		1,000,000	8.00%	3/1/2032		1,512,010		1,417,930
	NATIONAL RURAL UTILITIES COOPERATIVE FIN		295,000	4.02%	11/1/2032		292,059		300,286
	NBCUNIVERSAL MEDIA LLC		250,000	5.95%	4/1/2041		326,807		308,022
	NBCUNIVERSAL MEDIA LLC		1,100,000	6.40%	4/30/2040		1,147,041		1,422,432
	NBCUNIVERSAL MEDIA LLC		110,000	4.45%	1/15/2043		111,141		112,406
	NEVADA POWER CO		120,000	5.38%	9/15/2040		135,152		137,404
	NEW YORK AND PRESBYTERIAN HOSPITAL		215,000	4.02%	8/1/2045		215,000		208,673
	NEW YORK AND PRESBYTERIAN HOSPITAL		30,000	4.76%	8/1/2116		32,505		28,364
	NEXEN ENERGY ULC		65,000	6.40%	5/15/2037		72,868		77,038
	NEXEN INC		700,000	7.50%	7/30/2039		880,530		952,098
	NIAGARA MOHAWK POWER CORP		145,000	4.12%	11/28/2042		130,938		139,980
	NIKE INC		95,000	3.38%	11/1/2046		92,287		85,787

(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, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including				(d) Cost	(e) Current Value		
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		Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:									
Corporate Bonds:									
	NIKE INC	\$	175,000	3.63%	5/1/2043	\$	171,224	\$	164,789
	NIKE INC		335,000	3.88%	11/1/2045		346,416		330,199
	NORTHERN NATURAL GAS CO		90,000	4.10%	9/15/2042		86,383		84,215
	NORTHERN STATES POWER CO MN		670,000	3.40%	8/15/2042		573,394		614,772
	NORTHWELL HEALTHCARE INC		225,000	6.15%	11/1/2043		224,377		279,394
	NORTHWESTERN UNIVERSITY		180,000	4.64%	12/1/2044		180,000		203,978
	NOVANT HEALTH INC		1,040,000	4.37%	11/1/2043		1,033,472		1,024,546
	NOVARTIS CAPITAL CORP		25,000	4.40%	5/6/2044		30,206		26,961
	NOVARTIS CAPITAL CORP		435,000	4.00%	11/20/2045		466,731		438,998
	NSTAR ELECTRIC CO		165,000	2.70%	6/1/2026		164,426		158,598
	NYU HOSPITALS CENTER		40,000	4.43%	7/1/2042		33,595		38,235
	NYU HOSPITALS CENTER		85,000	5.75%	7/1/2043		86,906		98,968
	OCCIDENTAL PETROLEUM CORP		730,000	4.63%	6/15/2045		722,182		759,572
	OCCIDENTAL PETROLEUM CORP		1,570,000	4.40%	4/15/2046		1,589,469		1,597,695
	OCCIDENTAL PETROLEUM CORP		100,000	4.10%	2/15/2047		99,776		97,404
	OKLAHOMA GAS & ELECTRIC CO		250,000	4.55%	3/15/2044		249,192		268,165
	ORACLE CORP		45,000	3.90%	5/15/2035		46,356		44,384
	ORACLE CORP		2,725,000	4.13%	5/15/2045		2,635,002		2,640,961
	ORACLE CORP		2,140,000	4.30%	7/8/2034		2,141,192		2,212,717
	ORACLE CORP		170,000	4.38%	5/15/2055		164,949		169,085
	ORACLE CORP		365,000	4.50%	7/8/2044		379,242		372,661
	ORACLE CORP		357,000	4.00%	7/15/2046		3,606,727		3,414,705
	ORACLE CORP		175,000	5.38%	7/15/2040		206,946		203,369
	PACIFICORP		200,000	6.25%	10/15/2037		253,156		259,070
	PACIFICORP		150,000	6.35%	7/15/2038		207,771		196,396
	PACIFICORP		205,000	6.00%	1/15/2039		265,972		260,844
	PARKER HANNIFIN CORP		1,080,000	6.25%	5/15/2038		1,499,659		1,377,216
	PECO ENERGY CO		190,000	4.80%	10/15/2043		189,303		212,179
	PEPSI BOTTLING GROUP INC		165,000	7.00%	3/1/2029		222,445		225,586

(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, 2016

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Corporate, State and Municipal Bonds:							
Corporate Bonds:							
	PEPSICO INC	\$ 145,000	4.25%	10/22/2044	\$ 158,511	\$ 149,746	
	PEPSICO INC	1,545,000	3.45%	10/6/2046	1,532,424	1,407,479	
	PEPSICO INC	110,000	4.60%	7/17/2045	123,128	119,885	
	PFIZER INC	2,100,000	4.40%	5/15/2044	2,402,358	2,218,146	
	PFIZER INC	130,000	4.00%	12/15/2036	129,375	133,191	
	PFIZER INC	200,000	5.60%	9/15/2040	233,565	241,350	
	PFIZER INC	95,000	7.20%	3/15/2039	127,615	137,226	
	PHILIP MORRIS INTERNATIONAL INC	285,000	3.88%	8/21/2042	242,438	264,628	
	PHILIP MORRIS INTERNATIONAL INC	100,000	4.13%	3/4/2043	98,124	96,769	
	PHILIP MORRIS INTERNATIONAL INC	185,000	4.38%	11/15/2041	204,312	186,517	
	PHILIP MORRIS INTERNATIONAL INC	2,125,000	4.88%	11/15/2043	2,122,471	2,285,714	
	PHILIP MORRIS INTERNATIONAL INC	2,075,000	6.38%	5/16/2038	2,159,574	2,660,648	
	PIEDMONT NATURAL GAS CO INC	90,000	4.65%	8/1/2043	89,957	92,981	
	POLAR TANKERS INC	1,605,000	5.95%	5/10/2037	1,798,082	1,752,018	
	POTOMAC ELECTRIC POWER CO	130,000	4.15%	3/15/2043	126,595	132,427	
	PPL ELECTRIC UTILITIES CORP	110,000	4.75%	7/15/2043	123,434	122,651	
	PPL ELECTRIC UTILITIES CORP	2,000,000	4.13%	6/15/2044	1,976,540	2,026,940	
	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	530,000	3.62%	10/1/2037	463,872	526,089	
	PROGRESSIVE CORP	250,000	6.25%	12/1/2032	298,915	312,310	
	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR	55,000	3.74%	10/1/2047	55,000	50,750	
	PUBLIC SERVICE CO OF COLORADO	95,000	3.55%	6/15/2046	94,012	87,759	
	PUBLIC SERVICE CO OF COLORADO	3,300,000	3.60%	9/15/2042	3,136,650	3,103,782	
	PUBLIC SERVICE ELECTRIC & GAS CO	245,000	3.95%	5/1/2042	241,433	244,593	
	PUBLIC SERVICE ELECTRIC & GAS CO	60,000	3.80%	3/1/2046	60,127	58,229	
	PUGET SOUND ENERGY INC	150,000	4.30%	5/20/2045	151,637	155,922	
	PUGET SOUND ENERGY INC	170,000	7.02%	12/1/2027	211,402	219,815	
	PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	3,096,192	
	PUGET SOUND ENERGY INC	85,000	6.27%	3/15/2037	109,618	106,527	

(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, 2016

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		Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
	REALTY INCOME CORP	\$	1,200,000	5.88%	3/15/2035	\$ 1,134,936 \$ 1,367,520
	ROCKWELL AUTOMATION INC		2,000,000	6.25%	12/1/2037	2,372,180 2,473,280
	RWJ BARNABAS HEALTH INC		120,000	3.95%	7/1/2046	120,000 110,525
	SAN DIEGO GAS & ELECTRIC CO		100,000	5.35%	5/15/2040	117,384 118,295
	SAN DIEGO GAS & ELECTRIC CO		130,000	4.50%	8/15/2040	139,141 139,352
	SC JOHNSON & SON INC		1,440,000	4.75%	10/15/2046	1,437,221 1,549,167
	SHELL INTERNATIONAL FINANCE BV		2,015,000	6.38%	12/15/2038	2,283,947 2,598,504
	SHELL INTERNATIONAL FINANCE BV		195,000	4.38%	5/11/2045	194,386 197,531
	SHELL INTERNATIONAL FINANCE BV		2,945,000	4.00%	5/10/2046	2,923,086 2,816,186
	SHERWIN WILLIAMS CO		125,000	4.55%	8/1/2045	124,078 124,065
	SIMON PROPERTY GROUP LP		135,000	3.25%	11/30/2026	134,645 132,482
	SIMON PROPERTY GROUP LP		1,840,000	4.75%	3/15/2042	1,826,497 1,953,326
	SOUTH CAROLINA ELECTRIC & GAS CO		1,715,000	4.50%	6/1/2064	1,696,787 1,690,630
	SOUTH CAROLINA ELECTRIC & GAS CO		400,000	5.10%	6/1/2065	403,857 438,572
	SOUTH CAROLINA ELECTRIC & GAS CO		185,000	4.10%	6/15/2046	184,619 183,118
	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC		110,000	4.86%	7/15/2045	110,000 118,865
	SOUTHERN CALIFORNIA EDISON CO		100,000	5.75%	4/1/2035	119,693 121,006
	SOUTHERN CALIFORNIA EDISON CO		95,000	5.55%	1/15/2036	113,645 114,687
	SOUTHERN CALIFORNIA EDISON CO		175,000	6.05%	3/15/2039	236,579 224,220
	SOUTHERN CALIFORNIA EDISON CO		185,000	5.50%	3/15/2040	213,897 222,507
	SOUTHERN CALIFORNIA EDISON CO		115,000	3.90%	12/1/2041	107,681 113,562
	SOUTHERN CALIFORNIA EDISON CO		160,000	3.90%	3/15/2043	146,314 157,350
	SOUTHERN CALIFORNIA EDISON CO		65,000	4.65%	10/1/2043	70,745 71,675
	SOUTHERN CALIFORNIA EDISON CO		65,000	4.50%	9/1/2040	69,691 69,280
	SOUTHERN CALIFORNIA GAS CO		195,000	3.75%	9/15/2042	186,925 190,476
	SOUTHERN CALIFORNIA GAS CO		100,000	4.45%	3/15/2044	99,393 106,107
	STARBUCKS CORP		200,000	4.30%	6/15/2045	214,759 210,028
	STATOIL ASA		190,000	3.95%	5/15/2043	177,357 181,230
	STATOIL ASA		120,000	4.25%	11/23/2041	118,542 119,770

(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, 2016

(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:							
Corporate Bonds:							
	SUMITOMO MITSUI FINANCIAL GROUP INC	\$	2,800,000	3.01%	10/19/2026	\$ 2,800,000	\$ 2,679,488
	SWISS RE SOLUTIONS HOLDING CORP		15,000	7.00%	2/15/2026	18,430	18,441
	TARGET CORP		149,000	6.35%	11/1/2032	197,166	190,783
	TARGET CORP		210,000	3.63%	4/15/2046	208,782	195,134
	TEXAS HEALTH RESOURCES		105,000	4.33%	11/15/2055	102,237	104,979
	TIFFANY & CO		1,500,000	4.90%	10/1/2044	1,404,960	1,398,720
	TRANSCANADA PIPELINES LTD		90,000	6.20%	10/15/2037	107,493	111,591
	TRANSCANADA PIPELINES LTD		55,000	7.25%	8/15/2038	71,496	74,249
	TRAVELERS COS INC		2,385,000	6.25%	6/15/2037	2,696,049	3,064,773
	TRAVELERS COS INC		145,000	3.75%	5/15/2046	140,591	136,822
	TRAVELERS COS INC		75,000	5.35%	11/1/2040	93,527	88,346
	TRAVELERS COS INC		35,000	6.75%	6/20/2036	47,371	46,771
	TRI STATE GENERATION & TRANSMISSION ASSO		2,180,000	4.70%	11/1/2044	2,168,533	2,257,695
	TRINITY HEALTH CORP		55,000	4.13%	12/1/2045	54,946	53,393
	TUFTS UNIVERSITY		30,000	5.02%	4/15/2112	27,436	31,316
	UNILEVER CAPITAL CORP		100,000	5.90%	11/15/2032	129,958	129,683
	UNION ELECTRIC CO		1,000,000	3.65%	4/15/2045	995,010	945,490
	UNION ELECTRIC CO		275,000	3.90%	9/15/2042	261,489	270,930
	UNION PACIFIC CORP		60,000	3.88%	2/1/2055	54,734	55,112
	UNION PACIFIC CORP		1,500,000	4.05%	11/15/2045	1,492,995	1,509,675
	UNION PACIFIC CORP		60,000	4.15%	1/15/2045	66,128	60,423
	UNION PACIFIC CORP		65,000	4.30%	6/15/2042	74,651	67,339
	UNION PACIFIC CORP		130,000	4.38%	11/15/2065	129,833	129,282
	UNION PACIFIC CORP		120,000	4.75%	12/15/2043	141,570	130,675
	UNION PACIFIC CORP		115,000	4.82%	2/1/2044	139,895	127,434
	UNITED TECHNOLOGIES CORP		70,000	3.75%	11/1/2046	65,935	66,618
	UNITED TECHNOLOGIES CORP		195,000	4.50%	6/1/2042	197,777	208,728
	UNITEDHEALTH GROUP INC		210,000	6.88%	2/15/2038	312,045	285,768

(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, 2016

(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		
		Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:							
Corporate Bonds:							
	UNITEDHEALTH GROUP INC	\$	125,000	4.20%	1/15/2047	\$ 124,066	\$ 126,175
	UNITEDHEALTH GROUP INC		80,000	4.38%	3/15/2042	79,207	81,095
	UNITEDHEALTH GROUP INC		3,500,000	4.75%	7/15/2045	4,089,750	3,855,670
	UNITEDHEALTH GROUP INC		65,000	5.70%	10/15/2040	83,633	79,245
	UNITEDHEALTH GROUP INC		85,000	6.50%	6/15/2037	110,204	109,239
	UNITEDHEALTH GROUP INC		75,000	6.63%	11/15/2037	95,430	98,104
	UNIVERSITY OF NOTRE DAME DU LAC		245,000	3.44%	2/15/2045	245,000	234,056
	VERIZON COMMUNICATIONS INC		225,000	5.85%	9/15/2035	250,292	256,966
	VIRGINIA ELECTRIC AND POWER CO		245,000	8.88%	11/15/2038	385,696	390,001
	VISA INC		185,000	4.15%	12/14/2035	185,076	193,691
	VISA INC		560,000	4.30%	12/14/2045	591,804	591,086
	WACHOVIA BANK NA		40,000	5.85%	2/1/2037	50,348	47,116
	WACHOVIA CORP		90,000	FLOATING	8/1/2026	115,693	111,876
	WAL-MART STORES INC		820,000	5.63%	4/1/2040	1,046,827	1,014,381
	WAL-MART STORES INC		120,000	5.63%	4/15/2041	137,326	149,232
	WAL-MART STORES INC		40,000	5.00%	10/25/2040	43,338	46,035
	WAL-MART STORES INC		5,260,000	6.50%	8/15/2037	6,183,713	7,128,405
	WALGREENS BOOTS ALLIANCE INC		2,000,000	4.50%	11/18/2034	2,130,080	2,012,500
	WALT DISNEY CO		150,000	3.00%	7/30/2046	141,477	127,569
	WALT DISNEY CO		200,000	4.38%	8/16/2041	196,824	212,242
	WASHINGTON GAS LIGHT CO		205,000	3.80%	9/15/2046	205,000	192,946
	WELLS FARGO & CO		415,000	4.40%	6/14/2046	414,864	397,176
	WELLS FARGO & CO		60,000	4.65%	11/4/2044	61,948	59,054
	WELLS FARGO & CO		265,000	4.75%	12/7/2046	264,497	268,938
	WELLS FARGO & CO		435,000	4.90%	11/17/2045	450,461	446,797
	WELLS FARGO & CO		160,000	3.90%	5/1/2045	155,484	151,762
	WELLS FARGO & CO		825,000	3.00%	10/23/2026	812,148	785,730
	WELLS FARGO & CO		80,000	5.38%	2/7/2035	90,256	90,893
	WELLS FARGO BANK NA		355,000	6.60%	1/15/2038	477,450	451,578

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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, 2016

(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:						
	WELLS FARGO BANK NA	\$ 35,000	5.95%	8/26/2036	\$ 43,137	\$ 41,204
	WESLEYAN UNIVERSITY	115,000	4.78%	7/1/2116	107,371	109,097
	WESTAR ENERGY INC	100,000	4.10%	4/1/2043	94,422	100,143
	WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	92,002
	WILLIAM MARSH RICE UNIVERSITY	115,000	3.77%	5/15/2055	115,000	108,813
	WISCONSIN POWER & LIGHT CO	1,700,000	7.60%	10/1/2038	2,062,049	2,492,591
	WISCONSIN PUBLIC SERVICE CORP	110,000	4.75%	11/1/2044	110,000	121,477
	WW GRAINGER INC	90,000	3.75%	5/15/2046	91,095	84,289
	WW GRAINGER INC	45,000	4.60%	6/15/2045	53,592	48,179
	WYETH LLC	280,000	5.95%	4/1/2037	338,444	352,366
Total Corporate Bonds		\$ 257,417,202			\$ 269,707,369	\$ 283,852,703

(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, 2016

(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:							
	AMERICAN MUN PWR OHIO INC	\$ 2,000,000	6.45%	2/15/2044	\$ 2,000,000	\$ 2,455,720	
	BAY AREA TOLL AUTH CALIF	110,000	6.91%	10/1/2050	138,204	154,407	
	BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	176,824	
	CALIFORNIA ST	570,000	7.35%	11/1/2039	779,531	806,926	
	CALIFORNIA ST	65,000	7.95%	3/1/2036	75,643	75,770	
	CALIFORNIA ST	2,575,000	7.60%	11/1/2040	3,205,784	3,875,015	
	CALIFORNIA ST	160,000	7.50%	4/1/2034	222,365	225,066	
	CALIFORNIA ST	1,485,000	7.55%	4/1/2039	2,145,543	2,205,240	
	CHICAGO ILL O HARE INTL ARPT	2,330,000	6.40%	1/1/2040	2,508,060	3,041,233	
	CHICAGO TRANSIT AUTHORITY	2,000,000	6.20%	12/1/2040	1,939,000	2,338,560	
	CLARK CNTY NEV ARPT	2,515,000	6.82%	7/1/2045	2,875,130	3,533,801	
	COBB MARIETTA GA COLISEUM & EXHIBIT HALL	110,000	4.50%	1/1/2047	110,000	113,076	
	COMMONWEALTH FING AUTH PA	220,000	4.01%	6/1/2033	220,000	213,541	
	CURATORS UNIV MO SYS FACS	70,000	5.79%	11/1/2041	81,273	90,687	
	DALLAS COUNTY TEX HOSP DIST	90,000	5.62%	8/15/2044	109,164	108,308	
	DALLAS TEX AREA RAPID TRAN	165,000	5.02%	12/1/2048	173,417	192,242	
	DALLAS TEX AREA RAPID TRAN	65,000	4.92%	12/1/2041	63,588	74,485	
	DALLAS TEX INDPT SCH DIST	190,000	6.45%	2/15/2035	213,858	218,432	
	DENVER COLO CITY & CNTY ARPT REV RFDG-SY	2,050,000	6.41%	11/15/2039	2,616,927	2,535,132	
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,170,000	7.02%	12/15/2037	2,305,126	2,878,700	
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	335,000	4.24%	12/15/2037	307,292	340,836	
	DISTRICT COLUMBIA INCOME TAX REV	80,000	5.58%	12/1/2035	87,431	98,039	
	DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,835	60,875	
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	2,000,000	5.52%	10/1/2044	2,000,000	2,431,160	
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	89,884	
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	2,250,000	5.18%	10/1/2042	2,274,012	2,641,567	
	ILLINOIS ST SALES TAX REV	255,000	4.62%	6/15/2038	257,655	272,516	
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	100,000	6.18%	1/1/2034	110,886	125,630	
	INDIANAPOLIS IND LOC PUB IMPT BD BK SER	165,000	6.12%	1/15/2040	189,837	210,763	
	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	140,325	

(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, 2016

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		Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:							
State and Local Obligations:							
	LOS ANGELES CALIF CMNTY COLLEGE DIST BAB	\$ 2,695,000	6.75%	8/1/2049	\$ 2,988,113	\$ 3,872,472	
	LOS ANGELES CALIF UNI SCH DIST SER RY-BU	360,000	6.76%	7/1/2034	485,024	482,317	
	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	65,000	5.76%	7/1/2029	71,586	78,157	
	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	245,000	5.75%	7/1/2034	278,208	302,051	
	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	1,998,133	
	METROPOLITAN TRANSN AUTH N Y REV	255,000	5.87%	11/15/2039	271,027	305,640	
	METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,350,499	
	METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,607,440	
	METROPOLITAN TRANSN AUTH N Y REV	35,000	6.69%	11/15/2040	39,695	46,153	
	MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	98,247	
	MUNICIPAL ELEC AUTH GA	2,360,000	6.64%	4/1/2057	2,452,490	2,905,915	
	NEW JERSEY ST TPK AUTH	3,620,000	7.10%	1/1/2041	4,342,253	5,057,212	
	NEW JERSEY ST TPK AUTH	325,000	7.41%	1/1/2040	444,606	468,172	
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	60,000	5.27%	5/1/2027	65,549	69,352	
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	449,480	
	NEW YORK N Y	100,000	5.99%	12/1/2036	112,750	125,524	
	NEW YORK N Y	1,560,000	5.97%	3/1/2036	1,569,266	1,976,161	
	NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	44,454	
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	70,000	5.39%	3/15/2040	85,946	84,654	
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	73,426	
	NEW YORK ST URBAN DEV CORP REV ST PERS I	540,000	5.77%	3/15/2039	602,570	649,625	
	NORTH TEX TWY AUTH REV TAXABLE- BUILD AME	135,000	6.72%	1/1/2049	163,297	188,528	
	OHIO UNIV GEN RCPTS ATHENS	100,000	5.59%	12/1/2114	110,024	104,262	
	ORANGE CNTY CALIF LOC TRANSN AUTH SALES	125,000	6.91%	2/15/2041	157,391	167,755	
	OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	138,502	
	PORT AUTH N Y & N J CONS ONE HUNDRED NIN	150,000	4.81%	10/15/2065	150,000	160,391	
	PORT AUTH N Y & N J RFDG CONS ONE HUNDRE	2,310,000	4.46%	10/1/2062	2,269,930	2,317,692	
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	1,225,000	4.96%	8/1/2046	1,225,000	1,367,370	
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	65,000	5.65%	11/1/2040	72,998	78,333	

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**AUTOMATIC DATA PROCESSING, INC.
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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	\$ 170,000	5.65%	11/1/2040	\$ 189,863	\$ 205,142
	REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	155,540
	SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,853,974
	SAN ANTONIO TEX ELEC & GAS	200,000	5.72%	2/1/2041	224,930	250,592
	SAN DIEGO CNTY CALIF REGL REGL ARPT AUTH	105,000	5.59%	7/1/2043	105,464	115,132
	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	89,122
	TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,219,603
	TEXAS ST BUILD AMERICA BD-A	80,000	5.52%	4/1/2039	92,936	101,094
	TEXAS ST TRANSN COMMN-HWY IMPT-SER A BUI	135,000	4.68%	4/1/2040	159,482	152,994
	TEXAS TRANSN COMMN ST HWY FD REV FIRST T	210,000	5.18%	4/1/2030	235,714	247,985
	UNIV CALIF REGTS MED CTR POOLED REV SER	115,000	6.58%	5/15/2049	131,076	150,104
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN S	285,000	4.60%	5/15/2031	285,580	313,919
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN SER AD	190,000	4.86%	5/15/2112	194,684	184,277
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN SER AQ	45,000	4.77%	5/15/2115	40,828	42,831
	UNIVERSITY TEX PERM UNIV FD	190,000	5.26%	7/1/2039	200,735	231,285
	UNIVERSITY VA UNIV REVS	200,000	6.20%	9/1/2039	250,010	274,370
	UTAH TRAN AUTH SALES TAX REV TAXABLE SUB	1,895,000	5.71%	6/15/2040	1,895,000	2,274,000
	WASHINGTON ST	390,000	5.14%	8/1/2040	405,192	465,169
	WASHINGTON ST	90,000	5.09%	8/1/2033	94,772	106,218
Total State and Local Obligations		\$ 53,280,000			\$ 58,315,775	\$ 67,726,028
Total Corporate, State and Municipal Bonds		\$ 310,697,202			\$ 328,023,144	\$ 351,578,731

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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, 2016

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		Face Value	Rate of Interest	Maturity Date		
Asset-Backed Security Bonds:						
	DUKE ENERGY CAROLINAS LLC	\$ 3,550,000	3.88%	3/15/2046	\$ 3,649,673	\$ 3,472,645
	GTP ACQUISITION PARTNERS I LLC	1,500,000	3.48%	6/15/2050	1,500,000	1,457,160
	SBA TOWER TRUST	3,000,000	3.87%	10/15/2049	3,000,000	3,022,048
	Total Asset-Backed Security Bonds	\$ 8,050,000			\$ 8,149,673	\$ 7,951,853
	Total Bonds	\$ 608,289,152			\$ 640,163,700	\$ 662,154,075
(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, 2016

(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	1,980,118	\$ 38,160,785	\$ 43,245,782	
	Total Mutual Funds		\$ 38,160,785	\$ 43,245,782	
Commingled Trusts:					
	NORTHERN TRUST S&P 500 INDEX FUND	41,427	\$ 171,768,412	\$ 311,231,614	
	FIAM SELECT INTERNATIONAL PLUS	23,245,350	250,853,060	296,843,125	
	VOYA SMALL-CAP GROWTH FUND	2,262,884	22,629,106	40,666,080	
	INVESTEC GLOBAL DYNAMIC EQUITY FUND	17,724,247	169,665,139	240,578,294	
	MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	15,712,673	163,829,071	226,576,745	
	Total Commingled Trusts		\$ 778,744,788	\$ 1,115,895,858	
	TOTAL INVESTMENTS		\$ 1,457,069,273	\$ 1,821,295,715	

(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
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2016**

(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)
U.S. Treasury Bonds 2.500% due 2/15/46	U.S. Government Securities	76	\$ 52,242,065	—	\$ —	\$ 52,242,065	\$ 52,242,065	—
U.S. Treasury Bonds 2.500% due 2/15/46	U.S. Government Securities	—	—	76	53,570,565	52,242,067	53,570,565	1,328,498
U.S. Treasury Bonds 2.500% due 5/15/46	U.S. Government Securities	78	58,438,442	—	—	58,438,442	58,438,442	—
U.S. Treasury Bonds 2.500% due 5/15/46	U.S. Government Securities	—	—	79	57,631,716	58,438,433	57,631,716	(806,717)
U.S. Treasury Bonds 2.875% due 8/15/45	U.S. Government Securities	60	38,756,901	—	—	38,756,901	38,756,901	—
U.S. Treasury Bonds 2.875% due 8/15/45	U.S. Government Securities	—	—	51	51,646,990	48,697,906	51,646,990	2,949,084
U.S. Treasury Bonds 3.000% due 11/15/45	U.S. Government Securities	111	47,697,772	—	—	47,697,772	47,697,772	—
U.S. Treasury Bonds 3.000% due 11/15/45	U.S. Government Securities	—	—	95	56,110,753	55,174,716	56,110,753	936,037

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, 2016 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: January 1, 2015 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, 2016.

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.

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

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

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 (6% interest beginning on 1/1/2017) to date of receipt, plus the excess present value determined by projecting the 12/31/2000 account balance at 7% (6% after 1/1/2017) to normal retirement date and discounting by the 30-year Treasury rate.

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
<i>Requirement</i>	Age 65 and 5 years of service
<i>Benefit Amount</i>	<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 2015 to 2016.

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	3.01	6.02	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, 2016

(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:							
	FEDERAL FARM CREDIT BANK	\$ 2,400,000	5.77%	1/5/2027	\$ 2,552,784	\$ 2,995,224	
	FEDERAL HOME LOAN BANKS	5,810,000	5.50%	7/15/2036	6,683,664	7,621,151	
	FEDERAL HOME LOAN BANKS	1,335,000	5.63%	3/14/2036	1,512,061	1,732,777	
	FEDERAL HOME LOAN MORTGAGE CORP	9,930,000	6.25%	7/15/2032	12,220,655	13,665,070	
	FEDERAL HOME LOAN MORTGAGE CORP	6,490,000	6.75%	3/15/2031	8,505,735	9,146,941	
	FEDERAL HOME LOAN MORTGAGE CORP	7,250,000	—%	3/15/2031	3,720,627	4,448,817	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	250,000	1.88%	9/24/2026	248,417	229,682	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,130,000	—%	5/15/2030	4,148,947	4,585,018	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000,000	6.21%	8/6/2038	4,328,940	4,232,910	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	275,000	6.25%	5/15/2029	378,606	364,515	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000,000	7.25%	5/15/2030	4,420,620	4,347,060	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,866,000	6.63%	11/15/2030	6,562,958	6,769,044	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,540,000	5.63%	7/15/2037	6,406,515	7,388,255	
	HYDRO-QUEBEC	215,000	8.50%	12/1/2029	320,503	311,918	
	INTER AMERICAN DEVELOPMENT BANK	3,525,000	3.88%	10/28/2041	3,516,293	3,808,939	
	INTER AMERICAN DEVELOPMENT BANK	4,590,000	4.38%	1/24/2044	4,546,074	5,285,615	
	PROVINCE OF BRITISH COLUMBIA	105,000	7.25%	9/1/2036	148,759	156,776	
	PROVINCE OF QUEBEC CANADA	265,000	7.50%	9/15/2029	365,114	371,318	
	RESOLUTION FUNDING CORP	8,695,000	—%	1/15/2029	6,193,362	5,938,685	
	RESOLUTION FUNDING CORP	1,880,000	—%	1/15/2030	1,210,461	1,229,050	
	RESOLUTION FUNDING CORP	5,060,000	—%	4/15/2030	3,369,917	3,276,957	
	STATE OF ISRAEL	1,725,000	5.50%	9/18/2033	2,189,068	2,233,530	
	STATE OF ISRAEL	1,700,000	—%	2/15/2025	1,166,259	1,329,927	
	STATE OF QATAR	1,310,000	4.63%	6/2/2046	1,278,639	1,308,349	
	TENNESSEE VALLEY AUTHORITY	2,450,000	5.25%	9/15/2039	2,720,945	3,077,175	
	TENNESSEE VALLEY AUTHORITY	3,450,000	5.38%	4/1/2056	4,952,682	4,314,329	
	TENNESSEE VALLEY AUTHORITY	740,000	7.13%	5/1/2030	1,068,478	1,054,160	
	TENNESSEE VALLEY AUTHORITY	440,000	4.25%	9/15/2065	431,096	452,945	
	TENNESSEE VALLEY AUTHORITY	3,205,000	5.88%	4/1/2036	3,699,301	4,227,972	
	UNITED STATES OF AMERICA BOND	11,455,000	2.25%	8/15/2046	10,076,607	9,631,593	

(Continued)

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

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

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

December 31, 2016

(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:									
	UNITED STATES OF AMERICA BOND	\$	2,290,000	2.50%	2/15/2045	\$	2,272,341	\$	2,039,795
	UNITED STATES OF AMERICA BOND		675,000	2.75%	8/15/2042		629,298		637,693
	UNITED STATES OF AMERICA BOND		685,000	2.75%	11/15/2042		687,751		646,976
	UNITED STATES OF AMERICA BOND		27,970,000	2.88%	5/15/2043		24,874,027		27,016,223
	UNITED STATES OF AMERICA BOND		3,145,000	2.88%	8/15/2045		3,230,836		3,026,465
	UNITED STATES OF AMERICA BOND		1,450,000	2.88%	11/15/2046		1,405,111		1,399,932
	UNITED STATES OF AMERICA BOND		7,610,000	3.13%	11/15/2041		8,629,905		7,723,237
	UNITED STATES OF AMERICA BOND		16,215,000	3.13%	2/15/2042		16,802,161		16,453,847
	UNITED STATES OF AMERICA BOND		385,000	3.13%	2/15/2043		404,549		390,097
	UNITED STATES OF AMERICA BOND		820,000	3.13%	8/15/2044		830,847		829,930
	UNITED STATES OF AMERICA BOND		3,930,000	3.38%	5/15/2044		4,416,779		4,167,490
	UNITED STATES OF AMERICA BOND		5,670,000	3.63%	8/15/2043		6,171,886		6,287,747
	UNITED STATES OF AMERICA BOND		1,745,000	3.63%	2/15/2044		2,025,938		1,934,158
	UNITED STATES OF AMERICA BOND		1,000,000	3.75%	8/15/2041		1,163,037		1,126,290
	UNITED STATES OF AMERICA BOND		16,150,000	3.75%	11/15/2043		20,292,217		18,310,708
	UNITED STATES OF AMERICA BOND		290,000	3.88%	8/15/2040		365,093		332,966
	UNITED STATES OF AMERICA BOND		8,765,000	3.00%	5/15/2045		10,421,489		8,646,497
	UNITED STATES OF AMERICA BOND		11,005,000	3.00%	11/15/2044		11,483,986		10,871,289
	UNITED STATES OF AMERICA BOND		7,710,000	3.00%	11/15/2045		8,337,967		7,604,604
	UNITED STATES OF AMERICA BOND		975,000	4.25%	5/15/2039		1,322,851		1,183,747
	UNITED STATES OF AMERICA BOND		810,000	4.25%	11/15/2040		1,089,812		983,389
	UNITED STATES OF AMERICA BOND		680,000	4.38%	11/15/2039		940,176		839,426
	UNITED STATES OF AMERICA BOND		845,000	4.38%	5/15/2040		1,173,920		1,044,006
	UNITED STATES OF AMERICA BOND		1,535,000	4.38%	5/15/2041		2,092,112		1,899,271
	UNITED STATES OF AMERICA BOND		555,000	4.50%	2/15/2036		789,834		702,247
	UNITED STATES OF AMERICA BOND		18,635,000	4.50%	8/15/2039		25,368,628		23,401,460
	UNITED STATES OF AMERICA BOND		230,000	4.63%	2/15/2040		324,399		293,933

(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, 2016

(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	\$ 190,000	4.75%	2/15/2037	\$ 260,216	\$ 247,289
	UNITED STATES OF AMERICA BOND	1,025,000	5.00%	5/15/2037	1,355,346	1,376,267
	UNITED STATES OF AMERICA BOND	5,300,000	—%	11/15/2042	2,335,339	2,301,207
	UNITED STATES OF AMERICA NOTES	620,000	2.00%	11/15/2026	603,822	596,533
	UNITED STATES OF AMERICA NOTES	640,000	FLOATING	10/31/2018	640,062	640,058
	UNITED STATES OF AMERICA BILL ZERO CPN 0	970,000	—%	3/9/2017	969,134	969,156
Total U.S. Dollar Government Securities		\$ 258,606,000			\$ 272,654,956	\$ 271,459,635
Mortgage-Backed Security Bonds:						
	FNMA MORTPASS	\$ 1,613,145	3.18%	9/1/2027	\$ 1,688,258	\$ 1,635,165
	FNMA MORTPASS	850,690	3.25%	3/1/2035	867,438	830,963
	FNMA MORTPASS	2,206,078	3.28%	3/1/2035	2,258,128	2,162,442
	FNMA MORTPASS	4,288,405	3.29%	9/1/2032	4,402,316	4,301,356
	FNMA MORTPASS	1,395,761	3.39%	7/1/2035	1,433,708	1,399,571
	FNMA MORTPASS	3,759,301	3.39%	11/1/2030	3,774,573	3,779,677
	FNMA MORTPASS	4,160,547	3.48%	7/1/2042	4,228,156	4,147,192
	FNMA MORTPASS	3,224,850	3.51%	7/1/2034	3,242,990	3,294,539
	FNMA MORTPASS	1,146,217	3.73%	9/1/2029	1,187,410	1,207,517
	FNMA MORTPASS	1,363,511	3.74%	12/1/2029	1,420,608	1,431,373
	FNMA MORTPASS	2,786,042	3.76%	8/1/2034	2,815,643	2,838,336
	FNMA MORTPASS	1,141,403	3.91%	9/1/2034	1,172,792	1,181,649
	GS MORTGAGE SECURITIES CORP TRUST 2013	3,000,000	FLOATING	3/5/2033	2,843,907	2,954,076
Total Mortgage-Backed Security Bonds						
	Total Mortgage-Backed Security Bonds	\$ 30,935,950			\$ 31,335,927	\$ 31,163,856

(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, 2016

(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:							
Corporate Bonds:							
	AFLAC INC	\$ 2,000,000	4.00%	10/15/2046	\$ 1,984,700	\$ 1,895,280	
	AIG SUNAMERICA GLOBAL FINANCING	2,000,000	6.90%	3/15/2032	2,472,560	2,551,540	
	AIR LIQUIDE FINANCE	100,000	3.50%	9/27/2046	99,797	92,557	
	ALABAMA POWER CO	285,000	3.75%	3/1/2045	284,767	269,285	
	ALABAMA POWER CO	105,000	3.85%	12/1/2042	95,174	100,371	
	ALABAMA POWER CO	125,000	4.15%	8/15/2044	139,791	125,621	
	ALLTEL CORP	220,000	7.88%	7/1/2032	299,724	279,325	
	AMEREN ILLINOIS CO	240,000	4.15%	3/15/2046	246,607	246,002	
	AMERICA MOVIL SAB DE CV	50,000	6.13%	11/15/2037	62,125	56,584	
	AMERICA MOVIL SAB DE CV	240,000	6.13%	3/30/2040	300,500	273,900	
	AMERICAN WATER CAPITAL CORP	160,000	4.00%	12/1/2046	158,669	160,666	
	ANALOG DEVICES INC	1,710,000	5.30%	12/15/2045	1,767,050	1,880,384	
	ANHEUSER BUSCH COS LLC	220,000	6.45%	9/1/2037	267,482	280,359	
	ANHEUSER BUSCH COS LLC	120,000	6.50%	5/1/2042	148,220	153,024	
	ANHEUSER BUSCH COS LLC	95,000	6.50%	2/1/2043	118,897	122,606	
	ANHEUSER BUSCH COS LLC	255,000	6.00%	11/1/2041	306,449	312,230	
	ANHEUSER BUSCH INBEV FINANCE INC	2,230,000	4.70%	2/1/2036	2,211,402	2,345,670	
	ANHEUSER BUSCH INBEV FINANCE INC	5,545,000	4.90%	2/1/2046	5,895,660	5,993,424	
	APPLE INC	120,000	3.85%	5/4/2043	123,239	114,749	
	APPLE INC	2,000,000	4.38%	5/13/2045	1,992,700	2,054,640	
	APPLE INC	1,610,000	4.45%	5/6/2044	1,612,533	1,667,123	
	APPLE INC	2,300,000	4.65%	2/23/2046	2,482,262	2,483,655	
	APPLIED MATERIALS INC	1,610,000	5.10%	10/1/2035	1,604,574	1,790,352	
	ARCH CAPITAL GROUP LTD	1,000,000	7.35%	5/1/2034	1,343,710	1,304,220	
	ARCHER DANIELS MIDLAND CO	210,000	2.50%	8/11/2026	209,482	198,366	
	ARIZONA PUBLIC SERVICE CO	70,000	4.50%	4/1/2042	79,912	73,514	
	ARIZONA PUBLIC SERVICE CO	1,535,000	4.35%	11/15/2045	1,532,943	1,580,037	
	ARIZONA PUBLIC SERVICE CO	120,000	3.75%	5/15/2046	119,656	112,546	
	ASCENSION HEALTH	65,000	3.95%	11/15/2046	65,000	62,063	
	ASCENSION HEALTH	1,970,000	4.85%	11/15/2053	2,008,103	2,147,989	

(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, 2016

(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				
Corporate Bonds:									
	ASTRAZENECA PLC	\$	125,000	3.38%	11/16/2025	\$	124,625	\$	124,136
	ASTRAZENECA PLC		1,515,000	4.38%	11/16/2045		1,509,568		1,520,681
	ASTRAZENECA PLC		210,000	4.00%	9/18/2042		213,384		198,996
	AT&T INC		2,526,000	4.35%	6/15/2045		2,495,052		2,250,742
	AT&T MOBILITY LLC		210,000	7.13%	12/15/2031		267,628		262,786
	AVALONBAY COMMUNITIES INC		1,500,000	3.90%	10/15/2046		1,491,285		1,392,495
	BALTIMORE GAS & ELECTRIC CO		265,000	3.50%	8/15/2046		256,243		238,444
	BERKSHIRE HATHAWAY FINANCE CORP		3,125,000	4.40%	5/15/2042		3,055,370		3,289,844
	BERKSHIRE HATHAWAY FINANCE CORP		225,000	4.30%	5/15/2043		220,286		232,454
	BERKSHIRE HATHAWAY INC		905,000	3.13%	3/15/2026		906,180		899,127
	BHP BILLITON FINANCE USA LTD		110,000	5.00%	9/30/2043		111,668		122,866
	BLACKSTONE HOLDINGS FINANCE CO LLC		1,000,000	5.00%	6/15/2044		985,880		986,400
	BOEING CO		80,000	6.63%	2/15/2038		117,611		108,316
	BOEING CO		175,000	3.38%	6/15/2046		172,293		159,372
	BOEING CO		50,000	3.50%	3/1/2045		46,453		46,418
	BOEING CO		2,380,000	6.88%	3/15/2039		2,619,090		3,362,464
	BRISTOL MYERS SQUIBB CO		205,000	6.88%	8/1/2097		279,130		282,554
	BROWN FORMAN CORP		180,000	4.50%	7/15/2045		176,620		188,165
	BURLINGTON NORTHERN SANTE FE LLC		2,925,000	4.90%	4/1/2044		3,424,165		3,277,813
	CANADIAN NATIONAL RAILWAY CO		2,248,000	6.20%	6/1/2036		2,391,468		2,908,957
	CATERPILLAR INC		215,000	4.75%	5/15/2064		227,138		229,250
	CBS CORP		1,500,000	4.60%	1/15/2045		1,490,445		1,443,675
	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		110,000	4.50%	4/1/2044		108,818		119,502
	CHILDRENS HOSPITAL MEDICAL CENTER		135,000	4.27%	5/15/2044		135,000		134,051
	CHUBB CORP		180,000	6.00%	5/11/2037		220,380		224,523
	CHUBB INA HOLDINGS INC		405,000	4.35%	11/3/2045		410,618		427,801
	CLEVELAND CLINIC FOUNDATION		70,000	4.86%	1/1/2114		71,427		66,401
	COCA COLA		90,000	5.25%	11/26/2043		98,130		96,998
	COMCAST CORP		2,135,000	4.75%	3/1/2044		2,125,034		2,289,852

(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, 2016

(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:							
Corporate Bonds:							
	COMCAST CORP	\$	325,000	6.40%	5/15/2038	\$ 423,196	\$ 416,162
	COMCAST CORP		70,000	3.20%	7/15/2036	69,519	62,963
	COMCAST CORP		2,635,000	4.20%	8/15/2034	2,634,668	2,691,573
	COMCAST CORP		185,000	4.50%	1/15/2043	195,931	190,739
	COMCAST CORP		2,000,000	4.60%	8/15/2045	1,998,500	2,096,540
	COMCAST CORP		150,000	4.65%	7/15/2042	159,975	156,168
	COMCAST CORP		730,000	6.45%	3/15/2037	939,356	942,539
	COMCAST CORP		25,000	6.55%	7/1/2039	32,953	32,614
	COMCAST CORP		30,000	6.95%	8/15/2037	44,028	40,917
	COMMONWEALTH EDISON CO		80,000	6.45%	1/15/2038	101,888	104,984
	CONNECTICUT LIGHT & POWER CO		130,000	4.30%	4/15/2044	130,000	133,717
	CONSOLIDATED EDISON CO OF NEW YORK INC		2,080,000	6.30%	8/15/2037	2,289,849	2,680,850
	CONSOLIDATED EDISON CO OF NEW YORK INC		115,000	5.50%	12/1/2039	131,072	135,408
	CONSOLIDATED EDISON CO OF NEW YORK INC		80,000	4.45%	3/15/2044	87,183	83,288
	CONSOLIDATED EDISON CO OF NEW YORK INC		180,000	4.63%	12/1/2054	179,541	188,831
	CONSOLIDATED EDISON CO OF NEW YORK INC		1,675,000	4.50%	12/1/2045	1,679,338	1,776,103
	CONSOLIDATED EDISON CO OF NEW YORK INC		80,000	3.85%	6/15/2046	84,238	76,330
	CONSOLIDATED EDISON CO OF NEW YORK INC		120,000	4.30%	12/1/2056	118,909	119,836
	COOPERATIEVE RABOBANK UA		3,885,000	5.25%	5/24/2041	3,961,138	4,521,674
	CORNING INC		990,000	7.25%	8/15/2036	1,107,559	1,168,873
	COVIDIEN INTERNATIONAL FINANCE SA		60,000	6.55%	10/15/2037	82,272	77,814
	DEERE & CO		95,000	3.90%	6/9/2042	104,659	95,127
	DELMARVA POWER & LIGHT CO		75,000	4.00%	6/1/2042	77,980	72,899
	DIAGEO INVESTMENT CORP		70,000	7.45%	4/15/2035	96,481	97,794
	DIGNITY HEALTH		75,000	5.27%	11/1/2064	75,000	73,165
	DOMINION GAS HOLDINGS LLC		80,000	4.80%	11/1/2043	87,995	82,895
	DTE ELECTRIC CO		2,005,000	6.35%	10/15/2032	2,531,269	2,482,932
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC		285,000	2.86%	3/1/2035	284,986	261,693

(Continued)

**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, 2016

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		Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:							
Corporate Bonds:							
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC	\$ 310,000	3.11%	9/1/2036	\$ 309,981	\$ 283,644	
	DUKE ENERGY INDIANA LLC	100,000	4.20%	3/15/2042	107,401	99,037	
	DUKE ENERGY OHIO INC	115,000	3.70%	6/15/2046	114,196	108,711	
	DUKE ENERGY PROGRESS INC	2,560,000	6.30%	4/1/2038	2,958,021	3,304,397	
	DUKE ENERGY PROGRESS LLC	175,000	4.10%	5/15/2042	162,813	174,002	
	DUKE ENERGY PROGRESS LLC	65,000	4.10%	3/15/2043	72,778	64,992	
	DUKE ENERGY PROGRESS LLC	140,000	4.20%	8/15/2045	139,290	142,457	
	DUKE UNIVERSITY	80,000	3.30%	10/1/2046	79,374	72,522	
	ELECTRICITE DE FRANCE SA	1,420,000	4.95%	10/13/2045	1,416,478	1,436,728	
	ELECTRICITE DE FRANCE SA	125,000	6.95%	1/26/2039	166,834	156,907	
	ENTERPRISE PRODUCTS OPERATING LLC	1,500,000	5.10%	2/15/2045	1,572,315	1,581,975	
	EXXON MOBIL CORP	110,000	3.04%	3/1/2026	110,000	109,851	
	EXXON MOBIL CORP	2,280,000	4.11%	3/1/2046	2,307,554	2,335,336	
	FEDERAL REALTY INVESTMENT TRUST	1,430,000	3.63%	8/1/2046	1,397,911	1,255,068	
	FLORIDA POWER & LIGHT CO	156,000	5.65%	2/1/2037	182,912	189,041	
	FLORIDA POWER & LIGHT CO	105,000	5.69%	3/1/2040	130,671	130,486	
	GE CAPITAL INTERNATIONAL FUNDING CO UNLI	10,484,000	4.42%	11/15/2035	7,962,151	10,986,288	
	GENERAL ELECTRIC CAPITAL CORP	50,000	6.15%	8/7/2037	62,872	64,536	
	GENERAL ELECTRIC CO	378,000	6.75%	3/15/2032	485,062	503,167	
	GENERAL ELECTRIC CO	35,000	4.13%	10/9/2042	32,724	35,310	
	GENERAL ELECTRIC CO	50,000	4.50%	3/11/2044	55,999	53,674	
	GENERAL ELECTRIC CO	2,969,000	5.88%	1/14/2038	2,847,521	3,736,576	
	GEORGE WASHINGTON UNIVERSITY	35,000	4.87%	9/15/2045	35,606	37,845	
	GEORGE WASHINGTON UNIVERSITY	65,000	3.55%	9/15/2046	65,000	55,492	
	GEORGE WASHINGTON UNIVERSITY	55,000	4.30%	9/15/2044	55,000	53,990	
	GEORGIA POWER CO	115,000	4.30%	3/15/2042	107,551	116,373	
	GEORGIA POWER CO	100,000	4.75%	9/1/2040	114,621	104,975	
	GEORGIA POWER CO	3,545,000	5.40%	6/1/2040	3,649,434	4,051,049	
	GILEAD SCIENCES INC	150,000	4.15%	3/1/2047	149,606	142,470	

(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, 2016

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		Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
	GILEAD SCIENCES INC	\$ 2,320,000	4.50%	2/1/2045	\$ 2,311,141	\$ 2,318,051
	GILEAD SCIENCES INC	135,000	4.60%	9/1/2035	134,548	140,021
	GILEAD SCIENCES INC	2,700,000	4.75%	3/1/2046	2,825,869	2,793,609
	GILEAD SCIENCES INC	325,000	4.80%	4/1/2044	335,352	337,470
	GILEAD SCIENCES INC	70,000	4.00%	9/1/2036	69,601	67,121
	GLAXOSMITHKLINE CAPITAL INC	80,000	6.38%	5/15/2038	104,118	105,220
	GOLDMAN SACHS GROUP INC	1,090,000	6.13%	2/15/2033	1,163,864	1,317,407
	GRUPO TELEvisa SAB	600,000	6.63%	1/15/2040	660,024	628,728
	GUARDIAN LIFE INSURANCE CO OF AMERICA	1,650,000	4.88%	6/19/2064	1,644,473	1,620,795
	HALLIBURTON CO	125,000	7.60%	8/15/2096	184,618	155,799
	HARLEY DAVIDSON INC	2,150,000	4.63%	7/28/2045	2,145,196	2,123,791
	HOME DEPOT INC	70,000	3.50%	9/15/2056	68,537	61,274
	HOME DEPOT INC	2,035,000	4.20%	4/1/2043	1,925,108	2,096,762
	HOME DEPOT INC	1,350,000	4.88%	2/15/2044	1,412,330	1,516,833
	HSBC BANK US NA	275,000	7.00%	1/15/2039	351,200	363,377
	HSBC BANK USA NA NEW YORK NY	205,000	5.63%	8/15/2035	214,899	233,071
	HSBC BANK USA NA NEW YORK NY	105,000	5.88%	11/1/2034	112,648	122,244
	HSBC HLDGS PLC SUB NT	235,000	7.63%	5/17/2032	291,818	304,586
	HSBC HOLDINGS	1,710,000	4.30%	3/8/2026	1,707,520	1,773,048
	HSBC USA INC	55,000	7.20%	7/15/2097	69,293	73,465
	INTEL CORP	95,000	4.10%	5/19/2046	97,312	94,162
	INTEL CORP	3,560,000	4.90%	7/29/2045	3,703,148	3,982,501
	INTERNATIONAL BUSINESS MACHINES CORP CAL	65,000	6.22%	8/1/2027	80,447	81,257
	INTERNATIONAL BUSINESS MACHINES CORP CAL	165,000	7.13%	12/1/2096	233,942	230,729
	INTERNATIONAL TRANSMISSION CO	2,160,000	4.63%	8/15/2043	2,156,522	2,298,456
	INVESCO FINANCE PLC	2,015,000	5.38%	11/30/2043	1,980,705	2,205,901
	JOHN SEVIER COMBINED CYCLE GENERATION LL	314,202	4.63%	1/15/2042	363,060	330,289
	JOHNS HOPKINS HEALTH SYSTEM CORP	70,000	3.84%	5/15/2046	70,000	66,379
	JOHNSON & JOHNSON	225,000	3.70%	3/1/2046	242,801	221,706

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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		Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:							
Corporate Bonds:							
	*JPMORGAN CHASE & CO	\$ 3,515,000	6.40%	5/15/2038	\$ 3,808,884	\$ 4,554,667	
	*JPMORGAN CHASE & CO	485,000	2.95%	10/1/2026	480,652	462,928	
	*JPMORGAN CHASE & CO	360,000	3.20%	6/15/2026	361,539	352,350	
	*JPMORGAN CHASE & CO	620,000	3.30%	4/1/2026	615,282	609,181	
	*JPMORGAN CHASE & CO	35,000	5.40%	1/6/2042	43,873	41,009	
	*JPMORGAN CHASE & CO	110,000	5.50%	10/15/2040	134,921	129,934	
	*JPMORGAN CHASE & CO	675,000	5.60%	7/15/2041	683,497	807,165	
	KANSAS GAS & ELECTRIC CO	100,000	4.30%	7/15/2044	101,478	102,056	
	KEYSPAN GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,468,164	
	LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,464,558	
	LOEWS CORP	1,705,000	3.75%	4/1/2026	1,701,317	1,733,167	
	LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	49,335	
	LOWE'S COS INC	1,125,000	4.38%	9/15/2045	1,110,897	1,158,964	
	LOWE'S COS INC	305,000	5.80%	4/15/2040	378,376	373,872	
	LOWE'S COS INC	2,000,000	5.00%	9/15/2043	1,980,040	2,224,980	
	LOWE'S COS INC	450,000	7.11%	5/15/2037	62,478	60,648	
	MACQUARIE BANK LTD	3,000,000	4.00%	7/29/2025	2,995,590	3,080,190	
	MANULIFE FINANCIAL CORP	2,000,000	5.38%	3/4/2046	1,992,900	2,281,660	
	MASSACHUSETTS ELECTRIC CO	130,000	5.90%	11/15/2039	152,353	156,949	
	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	215,000	4.68%	7/1/2114	240,551	216,428	
	MASTERCARD INC	145,000	2.95%	11/21/2026	144,738	143,379	
	MASTERCARD INC	160,000	3.80%	11/21/2046	157,325	156,832	
	MAYO CLINIC	85,000	4.13%	11/15/2052	85,000	83,573	
	MEDTRONIC INC	2,677,000	4.38%	3/15/2035	2,655,092	2,832,079	
	MEDTRONIC INC	185,000	4.50%	3/15/2042	182,003	193,035	
	MEDTRONIC INC	2,255,000	4.63%	3/15/2045	2,298,655	2,438,602	
	MEMORIAL SLOAN-KETTERING CANCER CENTER	170,000	4.13%	7/1/2052	148,541	164,157	
	MEMORIAL SLOAN-KETTERING CANCER CENTER	75,000	4.20%	7/1/2055	74,728	73,171	

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**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:									
Corporate Bonds:									
	MERCK & CO INC	\$	115,000	4.15%	5/18/2043	\$	117,214	\$	118,126
	MERCK SHARP & DOHME CORP		135,000	5.85%	6/30/2039		164,141		170,132
	METLIFE INC		265,000	FLOATING	12/15/2044		278,580		281,997
	METLIFE INC		260,000	6.38%	6/15/2034		323,985		327,187
	METLIFE INC		90,000	6.50%	12/15/2032		117,323		113,032
	METLIFE INC		25,000	4.05%	3/1/2045		23,527		23,974
	METLIFE INC		230,000	4.13%	8/13/2042		211,542		226,359
	METLIFE INC		2,000,000	4.88%	11/13/2043		1,987,520		2,165,320
	METROPOLITAN MUSEUM OF ART		70,000	3.40%	7/1/2045		69,594		63,843
	MICROSOFT CORP		3,260,000	3.70%	8/8/2046		3,265,059		3,069,192
	MICROSOFT CORP		2,789,000	3.95%	8/8/2056		2,774,999		2,634,155
	MICROSOFT CORP		1,405,000	4.45%	11/3/2045		1,400,153		1,496,915
	MICROSOFT CORP		2,610,000	4.00%	2/12/2055		2,564,203		2,468,486
	MIDAMERICAN ENERGY CO		255,000	6.75%	12/30/2031		320,933		345,127
	MIDAMERICAN ENERGY CO		1,880,000	5.80%	10/15/2036		1,978,535		2,275,007
	MITSUBISHI UFJ FINANCIAL GROUP INC		1,500,000	2.76%	9/13/2026		1,500,000		1,408,995
	MORGAN STANLEY		120,000	6.38%	7/24/2042		151,960		154,220
	NATIONAL RURAL UTILITIES COOPERATIVE FIN		1,000,000	8.00%	3/1/2032		1,512,010		1,417,930
	NATIONAL RURAL UTILITIES COOPERATIVE FIN		295,000	4.02%	11/1/2032		292,059		300,286
	NBCUNIVERSAL MEDIA LLC		250,000	5.95%	4/1/2041		326,807		308,022
	NBCUNIVERSAL MEDIA LLC		1,100,000	6.40%	4/30/2040		1,147,041		1,422,432
	NBCUNIVERSAL MEDIA LLC		110,000	4.45%	1/15/2043		111,141		112,406
	NEVADA POWER CO		120,000	5.38%	9/15/2040		135,152		137,404
	NEW YORK AND PRESBYTERIAN HOSPITAL		215,000	4.02%	8/1/2045		215,000		208,673
	NEW YORK AND PRESBYTERIAN HOSPITAL		30,000	4.76%	8/1/2116		32,505		28,364
	NEXEN ENERGY ULC		65,000	6.40%	5/15/2037		72,868		77,038
	NEXEN INC		700,000	7.50%	7/30/2039		880,530		952,098
	NIAGARA MOHAWK POWER CORP		145,000	4.12%	11/28/2042		130,938		139,980
	NIKE INC		95,000	3.38%	11/1/2046		92,287		85,787

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

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		Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:									
Corporate Bonds:									
	NIKE INC	\$	175,000	3.63%	5/1/2043	\$	171,224	\$	164,789
	NIKE INC		335,000	3.88%	11/1/2045		346,416		330,199
	NORTHERN NATURAL GAS CO		90,000	4.10%	9/15/2042		86,383		84,215
	NORTHERN STATES POWER CO MN		670,000	3.40%	8/15/2042		573,394		614,772
	NORTHWELL HEALTHCARE INC		225,000	6.15%	11/1/2043		224,377		279,394
	NORTHWESTERN UNIVERSITY		180,000	4.64%	12/1/2044		180,000		203,978
	NOVANT HEALTH INC		1,040,000	4.37%	11/1/2043		1,033,472		1,024,546
	NOVARTIS CAPITAL CORP		25,000	4.40%	5/6/2044		30,206		26,961
	NOVARTIS CAPITAL CORP		435,000	4.00%	11/20/2045		466,731		438,998
	NSTAR ELECTRIC CO		165,000	2.70%	6/1/2026		164,426		158,598
	NYU HOSPITALS CENTER		40,000	4.43%	7/1/2042		33,595		38,235
	NYU HOSPITALS CENTER		85,000	5.75%	7/1/2043		86,906		98,968
	OCCIDENTAL PETROLEUM CORP		730,000	4.63%	6/15/2045		722,182		759,572
	OCCIDENTAL PETROLEUM CORP		1,570,000	4.40%	4/15/2046		1,589,469		1,597,695
	OCCIDENTAL PETROLEUM CORP		100,000	4.10%	2/15/2047		99,776		97,404
	OKLAHOMA GAS & ELECTRIC CO		250,000	4.55%	3/15/2044		249,192		268,165
	ORACLE CORP		45,000	3.90%	5/15/2035		46,356		44,384
	ORACLE CORP		2,725,000	4.13%	5/15/2045		2,635,002		2,640,961
	ORACLE CORP		2,140,000	4.30%	7/8/2034		2,141,192		2,212,717
	ORACLE CORP		170,000	4.38%	5/15/2055		164,949		169,085
	ORACLE CORP		365,000	4.50%	7/8/2044		379,242		372,661
	ORACLE CORP		357,000	4.00%	7/15/2046		3,606,727		3,414,705
	ORACLE CORP		175,000	5.38%	7/15/2040		206,946		203,369
	PACIFICORP		200,000	6.25%	10/15/2037		253,156		259,070
	PACIFICORP		150,000	6.35%	7/15/2038		207,771		196,396
	PACIFICORP		205,000	6.00%	1/15/2039		265,972		260,844
	PARKER HANNIFIN CORP		1,080,000	6.25%	5/15/2038		1,499,659		1,377,216
	PECO ENERGY CO		190,000	4.80%	10/15/2043		189,303		212,179
	PEPSI BOTTLING GROUP INC		165,000	7.00%	3/1/2029		222,445		225,586

(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, 2016

(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:							
Corporate Bonds:							
	PEPSICO INC	\$ 145,000	4.25%	10/22/2044	\$ 158,511	\$ 149,746	
	PEPSICO INC	1,545,000	3.45%	10/6/2046	1,532,424	1,407,479	
	PEPSICO INC	110,000	4.60%	7/17/2045	123,128	119,885	
	PFIZER INC	2,100,000	4.40%	5/15/2044	2,402,358	2,218,146	
	PFIZER INC	130,000	4.00%	12/15/2036	129,375	133,191	
	PFIZER INC	200,000	5.60%	9/15/2040	233,565	241,350	
	PFIZER INC	95,000	7.20%	3/15/2039	127,615	137,226	
	PHILIP MORRIS INTERNATIONAL INC	285,000	3.88%	8/21/2042	242,438	264,628	
	PHILIP MORRIS INTERNATIONAL INC	100,000	4.13%	3/4/2043	98,124	96,769	
	PHILIP MORRIS INTERNATIONAL INC	185,000	4.38%	11/15/2041	204,312	186,517	
	PHILIP MORRIS INTERNATIONAL INC	2,125,000	4.88%	11/15/2043	2,122,471	2,285,714	
	PHILIP MORRIS INTERNATIONAL INC	2,075,000	6.38%	5/16/2038	2,159,574	2,660,648	
	PIEDMONT NATURAL GAS CO INC	90,000	4.65%	8/1/2043	89,957	92,981	
	POLAR TANKERS INC	1,605,000	5.95%	5/10/2037	1,798,082	1,752,018	
	POTOMAC ELECTRIC POWER CO	130,000	4.15%	3/15/2043	126,595	132,427	
	PPL ELECTRIC UTILITIES CORP	110,000	4.75%	7/15/2043	123,434	122,651	
	PPL ELECTRIC UTILITIES CORP	2,000,000	4.13%	6/15/2044	1,976,540	2,026,940	
	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	530,000	3.62%	10/1/2037	463,872	526,089	
	PROGRESSIVE CORP	250,000	6.25%	12/1/2032	298,915	312,310	
	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR	55,000	3.74%	10/1/2047	55,000	50,750	
	PUBLIC SERVICE CO OF COLORADO	95,000	3.55%	6/15/2046	94,012	87,759	
	PUBLIC SERVICE CO OF COLORADO	3,300,000	3.60%	9/15/2042	3,136,650	3,103,782	
	PUBLIC SERVICE ELECTRIC & GAS CO	245,000	3.95%	5/1/2042	241,433	244,593	
	PUBLIC SERVICE ELECTRIC & GAS CO	60,000	3.80%	3/1/2046	60,127	58,229	
	PUGET SOUND ENERGY INC	150,000	4.30%	5/20/2045	151,637	155,922	
	PUGET SOUND ENERGY INC	170,000	7.02%	12/1/2027	211,402	219,815	
	PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	3,096,192	
	PUGET SOUND ENERGY INC	85,000	6.27%	3/15/2037	109,618	106,527	

(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, 2016

(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:						
Corporate Bonds:						
	REALTY INCOME CORP	\$	1,200,000	5.88%	3/15/2035	\$ 1,134,936 \$ 1,367,520
	ROCKWELL AUTOMATION INC		2,000,000	6.25%	12/1/2037	2,372,180 2,473,280
	RWJ BARNABAS HEALTH INC		120,000	3.95%	7/1/2046	120,000 110,525
	SAN DIEGO GAS & ELECTRIC CO		100,000	5.35%	5/15/2040	117,384 118,295
	SAN DIEGO GAS & ELECTRIC CO		130,000	4.50%	8/15/2040	139,141 139,352
	SC JOHNSON & SON INC		1,440,000	4.75%	10/15/2046	1,437,221 1,549,167
	SHELL INTERNATIONAL FINANCE BV		2,015,000	6.38%	12/15/2038	2,283,947 2,598,504
	SHELL INTERNATIONAL FINANCE BV		195,000	4.38%	5/11/2045	194,386 197,531
	SHELL INTERNATIONAL FINANCE BV		2,945,000	4.00%	5/10/2046	2,923,086 2,816,186
	SHERWIN WILLIAMS CO		125,000	4.55%	8/1/2045	124,078 124,065
	SIMON PROPERTY GROUP LP		135,000	3.25%	11/30/2026	134,645 132,482
	SIMON PROPERTY GROUP LP		1,840,000	4.75%	3/15/2042	1,826,497 1,953,326
	SOUTH CAROLINA ELECTRIC & GAS CO		1,715,000	4.50%	6/1/2064	1,696,787 1,690,630
	SOUTH CAROLINA ELECTRIC & GAS CO		400,000	5.10%	6/1/2065	403,857 438,572
	SOUTH CAROLINA ELECTRIC & GAS CO		185,000	4.10%	6/15/2046	184,619 183,118
	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC		110,000	4.86%	7/15/2045	110,000 118,865
	SOUTHERN CALIFORNIA EDISON CO		100,000	5.75%	4/1/2035	119,693 121,006
	SOUTHERN CALIFORNIA EDISON CO		95,000	5.55%	1/15/2036	113,645 114,687
	SOUTHERN CALIFORNIA EDISON CO		175,000	6.05%	3/15/2039	236,579 224,220
	SOUTHERN CALIFORNIA EDISON CO		185,000	5.50%	3/15/2040	213,897 222,507
	SOUTHERN CALIFORNIA EDISON CO		115,000	3.90%	12/1/2041	107,681 113,562
	SOUTHERN CALIFORNIA EDISON CO		160,000	3.90%	3/15/2043	146,314 157,350
	SOUTHERN CALIFORNIA EDISON CO		65,000	4.65%	10/1/2043	70,745 71,675
	SOUTHERN CALIFORNIA EDISON CO		65,000	4.50%	9/1/2040	69,691 69,280
	SOUTHERN CALIFORNIA GAS CO		195,000	3.75%	9/15/2042	186,925 190,476
	SOUTHERN CALIFORNIA GAS CO		100,000	4.45%	3/15/2044	99,393 106,107
	STARBUCKS CORP		200,000	4.30%	6/15/2045	214,759 210,028
	STATOIL ASA		190,000	3.95%	5/15/2043	177,357 181,230
	STATOIL ASA		120,000	4.25%	11/23/2041	118,542 119,770

(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, 2016

(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:							
Corporate Bonds:							
	SUMITOMO MITSUI FINANCIAL GROUP INC	\$	2,800,000	3.01%	10/19/2026	\$ 2,800,000	\$ 2,679,488
	SWISS RE SOLUTIONS HOLDING CORP		15,000	7.00%	2/15/2026	18,430	18,441
	TARGET CORP		149,000	6.35%	11/1/2032	197,166	190,783
	TARGET CORP		210,000	3.63%	4/15/2046	208,782	195,134
	TEXAS HEALTH RESOURCES		105,000	4.33%	11/15/2055	102,237	104,979
	TIFFANY & CO		1,500,000	4.90%	10/1/2044	1,404,960	1,398,720
	TRANSCANADA PIPELINES LTD		90,000	6.20%	10/15/2037	107,493	111,591
	TRANSCANADA PIPELINES LTD		55,000	7.25%	8/15/2038	71,496	74,249
	TRAVELERS COS INC		2,385,000	6.25%	6/15/2037	2,696,049	3,064,773
	TRAVELERS COS INC		145,000	3.75%	5/15/2046	140,591	136,822
	TRAVELERS COS INC		75,000	5.35%	11/1/2040	93,527	88,346
	TRAVELERS COS INC		35,000	6.75%	6/20/2036	47,371	46,771
	TRI STATE GENERATION & TRANSMISSION ASSO		2,180,000	4.70%	11/1/2044	2,168,533	2,257,695
	TRINITY HEALTH CORP		55,000	4.13%	12/1/2045	54,946	53,393
	TUFTS UNIVERSITY		30,000	5.02%	4/15/2112	27,436	31,316
	UNILEVER CAPITAL CORP		100,000	5.90%	11/15/2032	129,958	129,683
	UNION ELECTRIC CO		1,000,000	3.65%	4/15/2045	995,010	945,490
	UNION ELECTRIC CO		275,000	3.90%	9/15/2042	261,489	270,930
	UNION PACIFIC CORP		60,000	3.88%	2/1/2055	54,734	55,112
	UNION PACIFIC CORP		1,500,000	4.05%	11/15/2045	1,492,995	1,509,675
	UNION PACIFIC CORP		60,000	4.15%	1/15/2045	66,128	60,423
	UNION PACIFIC CORP		65,000	4.30%	6/15/2042	74,651	67,339
	UNION PACIFIC CORP		130,000	4.38%	11/15/2065	129,833	129,282
	UNION PACIFIC CORP		120,000	4.75%	12/15/2043	141,570	130,675
	UNION PACIFIC CORP		115,000	4.82%	2/1/2044	139,895	127,434
	UNITED TECHNOLOGIES CORP		70,000	3.75%	11/1/2046	65,935	66,618
	UNITED TECHNOLOGIES CORP		195,000	4.50%	6/1/2042	197,777	208,728
	UNITEDHEALTH GROUP INC		210,000	6.88%	2/15/2038	312,045	285,768

(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, 2016

(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				
		Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:									
Corporate Bonds:									
	UNITEDHEALTH GROUP INC	\$	125,000	4.20%	1/15/2047	\$	124,066	\$	126,175
	UNITEDHEALTH GROUP INC		80,000	4.38%	3/15/2042		79,207		81,095
	UNITEDHEALTH GROUP INC		3,500,000	4.75%	7/15/2045		4,089,750		3,855,670
	UNITEDHEALTH GROUP INC		65,000	5.70%	10/15/2040		83,633		79,245
	UNITEDHEALTH GROUP INC		85,000	6.50%	6/15/2037		110,204		109,239
	UNITEDHEALTH GROUP INC		75,000	6.63%	11/15/2037		95,430		98,104
	UNIVERSITY OF NOTRE DAME DU LAC		245,000	3.44%	2/15/2045		245,000		234,056
	VERIZON COMMUNICATIONS INC		225,000	5.85%	9/15/2035		250,292		256,966
	VIRGINIA ELECTRIC AND POWER CO		245,000	8.88%	11/15/2038		385,696		390,001
	VISA INC		185,000	4.15%	12/14/2035		185,076		193,691
	VISA INC		560,000	4.30%	12/14/2045		591,804		591,086
	WACHOVIA BANK NA		40,000	5.85%	2/1/2037		50,348		47,116
	WACHOVIA CORP		90,000	FLOATING	8/1/2026		115,693		111,876
	WAL-MART STORES INC		820,000	5.63%	4/1/2040		1,046,827		1,014,381
	WAL-MART STORES INC		120,000	5.63%	4/15/2041		137,326		149,232
	WAL-MART STORES INC		40,000	5.00%	10/25/2040		43,338		46,035
	WAL-MART STORES INC		5,260,000	6.50%	8/15/2037		6,183,713		7,128,405
	WALGREENS BOOTS ALLIANCE INC		2,000,000	4.50%	11/18/2034		2,130,080		2,012,500
	WALT DISNEY CO		150,000	3.00%	7/30/2046		141,477		127,569
	WALT DISNEY CO		200,000	4.38%	8/16/2041		196,824		212,242
	WASHINGTON GAS LIGHT CO		205,000	3.80%	9/15/2046		205,000		192,946
	WELLS FARGO & CO		415,000	4.40%	6/14/2046		414,864		397,176
	WELLS FARGO & CO		60,000	4.65%	11/4/2044		61,948		59,054
	WELLS FARGO & CO		265,000	4.75%	12/7/2046		264,497		268,938
	WELLS FARGO & CO		435,000	4.90%	11/17/2045		450,461		446,797
	WELLS FARGO & CO		160,000	3.90%	5/1/2045		155,484		151,762
	WELLS FARGO & CO		825,000	3.00%	10/23/2026		812,148		785,730
	WELLS FARGO & CO		80,000	5.38%	2/7/2035		90,256		90,893
	WELLS FARGO BANK NA		355,000	6.60%	1/15/2038		477,450		451,578

(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, 2016

(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:						
	WELLS FARGO BANK NA	\$ 35,000	5.95%	8/26/2036	\$ 43,137	\$ 41,204
	WESLEYAN UNIVERSITY	115,000	4.78%	7/1/2116	107,371	109,097
	WESTAR ENERGY INC	100,000	4.10%	4/1/2043	94,422	100,143
	WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	92,002
	WILLIAM MARSH RICE UNIVERSITY	115,000	3.77%	5/15/2055	115,000	108,813
	WISCONSIN POWER & LIGHT CO	1,700,000	7.60%	10/1/2038	2,062,049	2,492,591
	WISCONSIN PUBLIC SERVICE CORP	110,000	4.75%	11/1/2044	110,000	121,477
	WW GRAINGER INC	90,000	3.75%	5/15/2046	91,095	84,289
	WW GRAINGER INC	45,000	4.60%	6/15/2045	53,592	48,179
	WYETH LLC	280,000	5.95%	4/1/2037	338,444	352,366
Total Corporate Bonds		\$ 257,417,202			\$ 269,707,369	\$ 283,852,703

(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, 2016

(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:							
	AMERICAN MUN PWR OHIO INC	\$	2,000,000	6.45%	2/15/2044	\$ 2,000,000	\$ 2,455,720
	BAY AREA TOLL AUTH CALIF		110,000	6.91%	10/1/2050	138,204	154,407
	BAY AREA TOLL AUTH CALIF		125,000	7.04%	4/1/2050	182,290	176,824
	CALIFORNIA ST		570,000	7.35%	11/1/2039	779,531	806,926
	CALIFORNIA ST		65,000	7.95%	3/1/2036	75,643	75,770
	CALIFORNIA ST		2,575,000	7.60%	11/1/2040	3,205,784	3,875,015
	CALIFORNIA ST		160,000	7.50%	4/1/2034	222,365	225,066
	CALIFORNIA ST		1,485,000	7.55%	4/1/2039	2,145,543	2,205,240
	CHICAGO ILL O HARE INTL ARPT		2,330,000	6.40%	1/1/2040	2,508,060	3,041,233
	CHICAGO TRANSIT AUTHORITY		2,000,000	6.20%	12/1/2040	1,939,000	2,338,560
	CLARK CNTY NEV ARPT		2,515,000	6.82%	7/1/2045	2,875,130	3,533,801
	COBB MARIETTA GA COLISEUM & EXHIBIT HALL		110,000	4.50%	1/1/2047	110,000	113,076
	COMMONWEALTH FING AUTH PA		220,000	4.01%	6/1/2033	220,000	213,541
	CURATORS UNIV MO SYS FACS		70,000	5.79%	11/1/2041	81,273	90,687
	DALLAS COUNTY TEX HOSP DIST		90,000	5.62%	8/15/2044	109,164	108,308
	DALLAS TEX AREA RAPID TRAN		165,000	5.02%	12/1/2048	173,417	192,242
	DALLAS TEX AREA RAPID TRAN		65,000	4.92%	12/1/2041	63,588	74,485
	DALLAS TEX INDPT SCH DIST		190,000	6.45%	2/15/2035	213,858	218,432
	DENVER COLO CITY & CNTY ARPT REV RFDG-SY		2,050,000	6.41%	11/15/2039	2,616,927	2,535,132
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX		2,170,000	7.02%	12/15/2037	2,305,126	2,878,700
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX		335,000	4.24%	12/15/2037	307,292	340,836
	DISTRICT COLUMBIA INCOME TAX REV		80,000	5.58%	12/1/2035	87,431	98,039
	DISTRICT COLUMBIA INCOME TAX REV		50,000	5.59%	12/1/2034	54,835	60,875
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI		2,000,000	5.52%	10/1/2044	2,000,000	2,431,160
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI		90,000	4.81%	10/1/2114	105,162	89,884
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R		2,250,000	5.18%	10/1/2042	2,274,012	2,641,567
	ILLINOIS ST SALES TAX REV		255,000	4.62%	6/15/2038	257,655	272,516
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R		100,000	6.18%	1/1/2034	110,886	125,630
	INDIANAPOLIS IND LOC PUB IMPT BD BK SER		165,000	6.12%	1/15/2040	189,837	210,763
	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ		130,000	4.53%	1/1/2035	134,568	140,325

(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, 2016

(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:							
	LOS ANGELES CALIF CMNTY COLLEGE DIST BAB	\$ 2,695,000	6.75%	8/1/2049	\$ 2,988,113	\$ 3,872,472	
	LOS ANGELES CALIF UNI SCH DIST SER RY-BU	360,000	6.76%	7/1/2034	485,024	482,317	
	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	65,000	5.76%	7/1/2029	71,586	78,157	
	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	245,000	5.75%	7/1/2034	278,208	302,051	
	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	1,998,133	
	METROPOLITAN TRANSN AUTH N Y REV	255,000	5.87%	11/15/2039	271,027	305,640	
	METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,350,499	
	METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,607,440	
	METROPOLITAN TRANSN AUTH N Y REV	35,000	6.69%	11/15/2040	39,695	46,153	
	MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	98,247	
	MUNICIPAL ELEC AUTH GA	2,360,000	6.64%	4/1/2057	2,452,490	2,905,915	
	NEW JERSEY ST TPK AUTH	3,620,000	7.10%	1/1/2041	4,342,253	5,057,212	
	NEW JERSEY ST TPK AUTH	325,000	7.41%	1/1/2040	444,606	468,172	
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	60,000	5.27%	5/1/2027	65,549	69,352	
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	449,480	
	NEW YORK N Y	100,000	5.99%	12/1/2036	112,750	125,524	
	NEW YORK N Y	1,560,000	5.97%	3/1/2036	1,569,266	1,976,161	
	NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	44,454	
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	70,000	5.39%	3/15/2040	85,946	84,654	
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	73,426	
	NEW YORK ST URBAN DEV CORP REV ST PERS I	540,000	5.77%	3/15/2039	602,570	649,625	
	NORTH TEX TWY AUTH REV TAXABLE- BUILD AME	135,000	6.72%	1/1/2049	163,297	188,528	
	OHIO UNIV GEN RCPTS ATHENS	100,000	5.59%	12/1/2114	110,024	104,262	
	ORANGE CNTY CALIF LOC TRANSN AUTH SALES	125,000	6.91%	2/15/2041	157,391	167,755	
	OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	138,502	
	PORT AUTH N Y & N J CONS ONE HUNDRED NIN	150,000	4.81%	10/15/2065	150,000	160,391	
	PORT AUTH N Y & N J RFDG CONS ONE HUNDRE	2,310,000	4.46%	10/1/2062	2,269,930	2,317,692	
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	1,225,000	4.96%	8/1/2046	1,225,000	1,367,370	
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	65,000	5.65%	11/1/2040	72,998	78,333	

(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, 2016

(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:						
State and Local Obligations:						
	PORT AUTH N Y & N J TAXABLE CONS ONE HUN	\$ 170,000	5.65%	11/1/2040	\$ 189,863	\$ 205,142
	REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	155,540
	SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,853,974
	SAN ANTONIO TEX ELEC & GAS	200,000	5.72%	2/1/2041	224,930	250,592
	SAN DIEGO CNTY CALIF REGL REGL ARPT AUTH	105,000	5.59%	7/1/2043	105,464	115,132
	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	89,122
	TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,219,603
	TEXAS ST BUILD AMERICA BD-A	80,000	5.52%	4/1/2039	92,936	101,094
	TEXAS ST TRANSN COMMN-HWY IMPT-SER A BUI	135,000	4.68%	4/1/2040	159,482	152,994
	TEXAS TRANSN COMMN ST HWY FD REV FIRST T	210,000	5.18%	4/1/2030	235,714	247,985
	UNIV CALIF REGTS MED CTR POOLED REV SER	115,000	6.58%	5/15/2049	131,076	150,104
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN S	285,000	4.60%	5/15/2031	285,580	313,919
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN SER AD	190,000	4.86%	5/15/2112	194,684	184,277
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN SER AQ	45,000	4.77%	5/15/2115	40,828	42,831
	UNIVERSITY TEX PERM UNIV FD	190,000	5.26%	7/1/2039	200,735	231,285
	UNIVERSITY VA UNIV REVS	200,000	6.20%	9/1/2039	250,010	274,370
	UTAH TRAN AUTH SALES TAX REV TAXABLE SUB	1,895,000	5.71%	6/15/2040	1,895,000	2,274,000
	WASHINGTON ST	390,000	5.14%	8/1/2040	405,192	465,169
	WASHINGTON ST	90,000	5.09%	8/1/2033	94,772	106,218
Total State and Local Obligations		\$ 53,280,000			\$ 58,315,775	\$ 67,726,028
Total Corporate, State and Municipal Bonds		\$ 310,697,202			\$ 328,023,144	\$ 351,578,731

(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, 2016

(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		
Asset-Backed Security Bonds:						
	DUKE ENERGY CAROLINAS LLC	\$ 3,550,000	3.88%	3/15/2046	\$ 3,649,673	\$ 3,472,645
	GTP ACQUISITION PARTNERS I LLC	1,500,000	3.48%	6/15/2050	1,500,000	1,457,160
	SBA TOWER TRUST	3,000,000	3.87%	10/15/2049	3,000,000	3,022,048
	Total Asset-Backed Security Bonds	\$ 8,050,000			\$ 8,149,673	\$ 7,951,853
	Total Bonds	\$ 608,289,152			\$ 640,163,700	\$ 662,154,075
(Continued)						

(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, 2016

(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	1,980,118	\$	38,160,785	\$ 43,245,782
	Total Mutual Funds		\$	38,160,785	\$ 43,245,782
Commingled Trusts:					
	NORTHERN TRUST S&P 500 INDEX FUND	41,427	\$	171,768,412	\$ 311,231,614
	FIAM SELECT INTERNATIONAL PLUS	23,245,350		250,853,060	296,843,125
	VOYA SMALL-CAP GROWTH FUND	2,262,884		22,629,106	40,666,080
	INVESTEC GLOBAL DYNAMIC EQUITY FUND	17,724,247		169,665,139	240,578,294
	MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	15,712,673		163,829,071	226,576,745
	Total Commingled Trusts		\$	778,744,788	\$ 1,115,895,858
	TOTAL INVESTMENTS		\$	1,457,069,273	\$ 1,821,295,715

(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, 2016*

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		428 49,512	1							
25-30		1,834 59,693	298 74,311	8						
30-35		1,745 70,644	1,156 80,996	235 79,006	9					
35-40		1,437 81,585	1,394 84,065	850 95,454	267 89,038	3				
40-45		1,043 87,968	1,089 88,492	947 97,147	779 103,050	140 128,833	9			
45-50		787 90,890	834 89,771	803 100,473	838 98,502	384 115,137	219 96,584	38 96,917		
50-55		536 88,599	586 87,843	549 97,712	610 99,926	346 105,201	508 107,391	250 107,512	31 98,659	
55-60		333 85,563	376 84,548	349 98,161	405 93,278	230 97,053	277 104,580	228 108,802	113 104,301	10
60-65		140 79,247	178 80,808	199 93,616	195 87,453	143 91,751	127 98,138	110 89,386	90 108,806	33 93,274
65-70		42 63,663	59 83,320	63 81,983	59 76,769	31 93,495	41 74,331	23 86,684	25 87,559	21 122,046
70 & up		5	5	12	16	7	6	7	5	3

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 2016 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		428 966	1							
25-30		1,834 1,896	298 7,229	8						
30-35		1,745 2,787	1,156 10,060	235 17,221	9					
35-40		1,437 3,629	1,394 11,953	850 23,551	267 33,742	3				
40-45		1,043 4,255	1,089 13,780	947 26,632	779 44,171	140 75,384	9			
45-50		787 4,658	834 14,487	803 29,744	838 45,294	384 74,304	219 82,165	38 94,819		
50-55		536 4,738	586 14,013	549 30,308	610 48,554	346 74,162	508 99,523	250 119,251	31 127,473	
55-60		333 4,828	376 14,083	349 31,856	405 46,488	230 71,205	277 102,192	228 131,692	113 144,828	10
60-65		140 4,172	178 13,831	199 29,111	195 44,445	143 68,906	127 98,633	110 106,299	90 159,403	33 168,136
65-70		42 3,635	59 15,401	63 25,753	59 39,066	31 76,622	41 76,879	23 112,577	25 145,898	21 234,871
70 & up		5	5	12	16	7	6	7	5	3

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

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

▪ Segment rates or full yield curve	Segment
▪ Look-back months	0
▪ 1st 5 years	4.43%
▪ Next 15 years	5.91%
▪ Over 20 years	6.65%

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	2016 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	6.81% for 2015 (limited by 3 rd segment rate)
▪ Expenses	\$5,600,000 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.

	<u>Male participants</u>	<u>Female participants</u>
▪ Spouse assumptions		
– 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	Service at Beginning of Year			
	1	2	3	4+
20	28.60%	24.90%	21.30%	14.90%
25	26.60%	22.90%	19.30%	12.90%
30	24.60%	20.90%	17.30%	10.90%
35	22.60%	18.90%	15.30%	8.90%
40	20.60%	16.90%	13.30%	6.90%
45 - 54	20.00%	16.30%	12.70%	6.30%

Retirement

Age	From Active Status ¹
55	7%
56	7%
57	8%
58	9%
59	9%
60	9%
61	13%
62	15%
63	13%
64	20%
65-69	20%
70+	100%

From Deferred Status:

- Age 55 or Younger – 50% assumed to commence at age 55 and 50% at age 64
- Over age 55 – 100% assumed to commence at age 64 (or current age if over 64)

¹ 50% of retirements from active status are assumed to commence benefits immediately, with the remaining 50% commencing at age 64.

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

Actuarial methods

Asset methods

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

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

Participant methods

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

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

Minimum funding method

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

A detailed description of the calculation follows:

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

Schedule SB, Line 24 — Change in Non-Prescribed Actuarial Assumptions

- Expected administrative expenses are assumed to be \$5,600,000 (previously \$2,800,000).
- The retirement and withdrawal decrements were updated to reflect an experience study completed in 2016 using data from 2012 through 2014, and the client's anticipated future work force patterns.

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

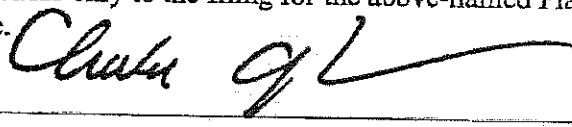
Name of Plan: Automatic Data Processing, Inc. Pension Retirement Plan
EIN / PN: 22-1467904 Plan # 001
Plan Year Ending: 12/31/2016

Declaration and Signature of Authorized Signer

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

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

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

Plan Administrator: X  Date: 10/12/17

PRINTED NAME: CHARLES GIBBONS

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

PRINTED NAME: _____

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

Form 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 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. 1510-0046
1510-0047**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

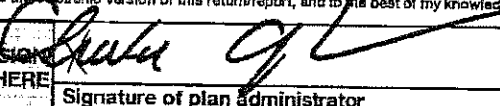
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- C** If the plan is a collectively-bargained plan, check here ☐ the first return/report ☐ the final return/report
- D** Check box if filing under: ☒ 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 ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
- D** Check box if filing under: ☒ 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 (PIN) ▶ 001
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	1c Effective date of plan 07/01/1974
	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 	10/12/17	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, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

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>
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	53292
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)	25740
a(2) Total number of active participants at the end of the plan year	6a(2)	21467
b Retired or separated participants receiving benefits	6b	4895
c Other retired or separated participants entitled to future benefits	6c	23778
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	50140
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	406
f Total. Add lines 6d and 6e	6f	50546
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	741
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2016**

(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)
U.S. Treasury Bonds 2.500% due 2/15/46	U.S. Government Securities	76	\$ 52,242,065	—	\$ —	\$ 52,242,065	\$ 52,242,065	—
U.S. Treasury Bonds 2.500% due 2/15/46	U.S. Government Securities	—	—	76	53,570,565	52,242,067	53,570,565	1,328,498
U.S. Treasury Bonds 2.500% due 5/15/46	U.S. Government Securities	78	58,438,442	—	—	58,438,442	58,438,442	—
U.S. Treasury Bonds 2.500% due 5/15/46	U.S. Government Securities	—	—	79	57,631,716	58,438,433	57,631,716	(806,717)
U.S. Treasury Bonds 2.875% due 8/15/45	U.S. Government Securities	60	38,756,901	—	—	38,756,901	38,756,901	—
U.S. Treasury Bonds 2.875% due 8/15/45	U.S. Government Securities	—	—	51	51,646,990	48,697,906	51,646,990	2,949,084
U.S. Treasury Bonds 3.000% due 11/15/45	U.S. Government Securities	111	47,697,772	—	—	47,697,772	47,697,772	—
U.S. Treasury Bonds 3.000% due 11/15/45	U.S. Government Securities	—	—	95	56,110,753	55,174,716	56,110,753	936,037

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</p> <p style="font-size: small;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2016 This Form Is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B 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>2016</u>		
2 Assets:		
a Market value.....	2a	1,799,675,401
b Actuarial value	2b	1,879,257,204
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment	4,978	157,157,428
b For terminated vested participants	22,795	521,905,066
c For active participants	24,957	532,050,073
d Total	52,730	1,211,112,567
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	6.06%
6 Target normal cost	6	57,705,072
Statement by Enrolled Actuary <small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small>		
SIGN HERE	<u>Jcm</u> Signature of actuary	<u>9/14/17</u> Date
JESS MCGRATH	Type or print name of actuary	1706780
MERCER	Firm name	Most recent enrollment number
1166 AVENUE OF THE AMERICAS	Address of the firm	212-345-7864
NEW YORK NY 10036		Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	26,941,060	608,444,352
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	26,941,060	608,444,352
10 Interest on line 9 using prior year's actual return of <u>-0.72%</u>	-193,976	-4,380,799
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>6.26%</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).....	26,747,084	604,063,553

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	102.76%
15	Adjusted funding target attainment percentage.....	15	154.69%
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	107.06%
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:

Part 1. Amount paid by employer(s) and employee(s)					
(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)

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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....	21b		0
22 Weighted average retirement age	22		62
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	57,705,072	
b Excess assets, if applicable, but not greater than line 31a	31b	33,607,122	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	24,097,950	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	24,097,950	0	24,097,950
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 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7%	10,000	700	38,500
56	7%	9,300	651	36,456
57	8%	8,649	692	39,444
58	9%	7,957	716	41,528
59	9%	7,241	652	38,468
60	9%	6,589	593	35,580
61	13%	5,996	779	47,519
62	15%	5,217	783	48,546
63	13%	4,434	576	36,288
64	20%	3,858	772	49,408
65	20%	3,086	617	40,105
66	20%	2,469	494	32,604
67	20%	1,975	395	26,465
68	20%	1,580	316	21,488
69	20%	1,264	253	17,457
70	100%	1,011	1,011	70,770
Total			10,000	620,626
Average				62.06

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

▪ Segment rates or full yield curve	Segment
▪ Look-back months	0
▪ 1st 5 years	4.43%
▪ Next 15 years	5.91%
▪ Over 20 years	6.65%

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	2016 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	6.81% for 2015 (limited by 3 rd segment rate)
▪ Expenses	\$5,600,000 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.

	<u>Male participants</u>	<u>Female participants</u>
▪ Spouse assumptions		
– 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	Service at Beginning of Year			
	1	2	3	4+
20	28.60%	24.90%	21.30%	14.90%
25	26.60%	22.90%	19.30%	12.90%
30	24.60%	20.90%	17.30%	10.90%
35	22.60%	18.90%	15.30%	8.90%
40	20.60%	16.90%	13.30%	6.90%
45 - 54	20.00%	16.30%	12.70%	6.30%

Retirement

Age	From Active Status ¹
55	7%
56	7%
57	8%
58	9%
59	9%
60	9%
61	13%
62	15%
63	13%
64	20%
65-69	20%
70+	100%

From Deferred Status:

- Age 55 or Younger – 50% assumed to commence at age 55 and 50% at age 64
- Over age 55 – 100% assumed to commence at age 64 (or current age if over 64)

¹ 50% of retirements from active status are assumed to commence benefits immediately, with the remaining 50% commencing at age 64.

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

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

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

Participant methods

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

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

Minimum funding method

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

A detailed description of the calculation follows:

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

Schedule SB, Line 24 — Change in Non-Prescribed Actuarial Assumptions

- Expected administrative expenses are assumed to be \$5,600,000 (previously \$2,800,000).
- The retirement and withdrawal decrements were updated to reflect an experience study completed in 2016 using data from 2012 through 2014, and the client's anticipated future work force patterns.

Schedule SB, Line 26 — Schedule of Active Participant Data*Distribution of active participants as of January 1, 2016*

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		428 49,512	1							
25-30		1,834 59,693	298 74,311	8						
30-35		1,745 70,644	1,156 80,996	235 79,006	9					
35-40		1,437 81,585	1,394 84,065	850 95,454	267 89,038	3				
40-45		1,043 87,968	1,089 88,492	947 97,147	779 103,050	140 128,833	9			
45-50		787 90,890	834 89,771	803 100,473	838 98,502	384 115,137	219 96,584	38 96,917		
50-55		536 88,599	586 87,843	549 97,712	610 99,926	346 105,201	508 107,391	250 107,512	31 98,659	
55-60		333 85,563	376 84,548	349 98,161	405 93,278	230 97,053	277 104,580	228 108,802	113 104,301	10
60-65		140 79,247	178 80,808	199 93,616	195 87,453	143 91,751	127 98,138	110 89,386	90 108,806	33 93,274
65-70		42 63,663	59 83,320	63 81,983	59 76,769	31 93,495	41 74,331	23 86,684	25 87,559	21 122,046
70 & up		5	5	12	16	7	6	7	5	3

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 2016 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		428 966	1							
25-30		1,834 1,896	298 7,229	8						
30-35		1,745 2,787	1,156 10,060	235 17,221	9					
35-40		1,437 3,629	1,394 11,953	850 23,551	267 33,742	3				
40-45		1,043 4,255	1,089 13,780	947 26,632	779 44,171	140 75,384	9			
45-50		787 4,658	834 14,487	803 29,744	838 45,294	384 74,304	219 82,165	38 94,819		
50-55		536 4,738	586 14,013	549 30,308	610 48,554	346 74,162	508 99,523	250 119,251	31 127,473	
55-60		333 4,828	376 14,083	349 31,856	405 46,488	230 71,205	277 102,192	228 131,692	113 144,828	10
60-65		140 4,172	178 13,831	199 29,111	195 44,445	143 68,906	127 98,633	110 106,299	90 159,403	33 168,136
65-70		42 3,635	59 15,401	63 25,753	59 39,066	31 76,622	41 76,879	23 112,577	25 145,898	21 234,871
70 & up		5	5	12	16	7	6	7	5	3

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, 2016 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: January 1, 2015 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, 2016.

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 (6% interest beginning on 1/1/2017) to date of receipt, plus the excess present value determined by projecting the 12/31/2000 account balance at 7% (6% after 1/1/2017) 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 2015 to 2016.

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	3.01	6.02	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.