

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1974</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> <div style="display: flex; justify-content: space-between;"> <div> <u>ONE ADP BOULEVARD</u> <u>MAIL STOP 433</u> <u>ROSELAND, NJ 07068-1728</u> </div> <div> <u>ONE ADP BOULEVARD</u> <u>MAIL STOP 433</u> <u>ROSELAND, NJ 07068-1728</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-1467904</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>973-974-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>518210</u></td> </tr> </table>	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>	
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.	10/11/2018	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 50546
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 21467 6a(2) 18815 6b 5201 6c 24564 6d 48580 6e 422 6f 49002 6g 6h 216
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 3J 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	1839711867	
b Actuarial value	2b	1897090071	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5342	176124945	176124945
b For terminated vested participants	23778	551887134	551887134
c For active participants	21467	556925247	560043897
d Total	50587	1284937326	1288055976
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	5.86 %	
6 Target normal cost	6	57139260	

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

SIGN HERE		
Signature of actuary	09/20/2018	Date
AIKAZ MAKAROVSKIY	17-06311	Most recent enrollment number
Type or print name of actuary	212-345-7685	Telephone number (including area code)
MERCER		
Firm name		
1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	26747084	604063553
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	24097950	0
9 Amount remaining (line 7 minus line 8)	2649134	604063553
10 Interest on line 9 using prior year's actual return of <u>5.72</u> %	151530	34552435
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>6.06</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		
12 Other reductions in balances due to elections or deemed elections	2800664	29581893
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	609034095

Part III Funding Percentages

14 Funding target attainment percentage	14	100.00%
15 Adjusted funding target attainment percentage	15	147.28%
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	104.96%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	57139260	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	57139260	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	57139260	57139260
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		
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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	2216967	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	1687045	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	1533749	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	1272737	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	798864	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	283245	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)

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	255304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA INVESTMENT MANAGEMENT

230 PARK AVENUE
NEW YORK, NY 10169

(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	255173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	184655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCDERMOTT WILL & EMERY

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	117941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHNREZNICK LLP

22-1478099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	37866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINSTON AND STRAWN LLP

36-1975990

(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	22830	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.	

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:	JESS MCGRATH	b EIN:	13-2834414
c Position:	ACTUARY		
d Address:	FIDELITY INVEST/640 5TH AVE, 4TH FL NEW YORK, NY 10019	e Telephone:	

Explanation: THE ACTUARY JESS MCGRATH (EA #17-06780) IS NO LONGER EMPLOYED BY MERCER. THE ENROLLED ACTUARY FOR THE PLAN HAS CHANGED TO AIKAZ MAKAROVSKIY (EA #17-06311).

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p>SCHEDULE D (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>► File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <p>2017</p> <p>This Form is Open to Public Inspection.</p>
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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) 340402672	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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			
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	13737134	14959445
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	6714541	6669541
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)	302623491	329198223
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	283852703	323723129
(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)	311231614	340402672
(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)	847910026	1033524924
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	75677881	68187255

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1841747390 2116665189
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	3149292 3783808
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3149292 3783808
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1838598098 2112881381

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.

		(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)	22261
	(B) U.S. Government securities	2b(1)(B)	9296578
	(C) Corporate debt instruments	2b(1)(C)	13370045
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	3787596
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	26476480
(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)	15
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	15
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	672016385
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	662011559
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	10004826
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	33949358
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	33949358

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		153417719
(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)		129472701
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		353321099

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	66883625	
(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)		66883625
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)	12154191	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		12154191
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		79037816

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		274283283
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	

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c 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 4083592. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMATIC DATA PROCESSING, INC.		D Employer Identification Number (EIN) 22-1467904
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-6254815		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1226
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

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

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 0.0% Investment-Grade Debt: 15.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 85.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

*Financial Statements as of and for the
Years Ended December 31, 2017 and 2016
Supplemental Schedules as of and for the
Year Ended December 31, 2017*

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, 2017 and 2016, 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, 2017 and changes therein for the year then ended, and its financial status as of December 31, 2016 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, 2017 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.



Roseland, New Jersey

October 15, 2018

AUTOMATIC DATA PROCESSING, INC.

PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS:		
Investments, at fair value	<u>\$ 2,095,036,203</u>	<u>\$ 1,821,295,715</u>
Trade settlement receivable	112,452	26,535
Accrued income receivable	<u>6,557,089</u>	<u>6,688,006</u>
Total receivables	6,669,541	6,714,541
Cash	<u>14,959,445</u>	<u>13,737,134</u>
Total assets	<u>2,116,665,189</u>	<u>1,841,747,390</u>
LIABILITIES:		
Trade settlements payable	2,533,866	1,981,585
Accrued expenses	<u>1,249,942</u>	<u>1,167,707</u>
Total liabilities	<u>3,783,808</u>	<u>3,149,292</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,112,881,381</u>	<u>\$ 1,838,598,098</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, 2017 AND 2016

	2017	2016
ADDITIONS:		
Net appreciation in fair value of investments	\$ 326,844,604	\$ 78,710,054
Interest income	26,476,480	27,374,752
Dividend income	15	422,383
	<hr/>	<hr/>
Total additions	353,321,099	106,507,189
DEDUCTIONS:		
Benefits paid directly to participants	66,883,625	54,621,260
Administrative expenses	12,154,191	11,595,409
	<hr/>	<hr/>
Total deductions	79,037,816	66,216,669
	<hr/>	<hr/>
Net increase	274,283,283	40,290,520
Net assets available for benefits		
Beginning of year	1,838,598,098	1,798,307,578
End of year	<u>\$ 2,112,881,381</u>	<u>\$ 1,838,598,098</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, 2017 AND 2016

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.

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 account 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 appreciation 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 net asset value, 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, 2017 or 2016 and there were no transfers in or out of Level 1 or Level 2 investments

during the year ended December 31, 2017. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2017 and 2016.

The following tables present the investments of the Plan measured at fair value at December 31, 2017 and 2016:

Asset Class	As of December 31, 2017		
	Level 1	Level 2	Total
Commingled Trusts	\$ —	\$ 1,373,927,596	\$ 1,373,927,596
Fixed Income Securities	—	721,108,607	721,108,607
Total Investments at Fair Value	\$ —	\$ 2,095,036,203	\$ 2,095,036,203

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

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:

2016	
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-2016 projection scale
Employee turnover	Turnover rates range from 28.6% at age 20 to 6.3% at age 45
Interest rate	6.75%
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, 2017. Had the valuation been calculated as of December 31, 2016, there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2016 is as follows:

Vested benefits:	
Active participants	\$ 481,462,309
Participants and/or beneficiaries currently receiving benefits	167,619,818
Other vested benefits	481,248,708
Total vested benefits	1,130,330,835
Non-vested benefits	2,696,075
Total accumulated plan benefits	\$ 1,133,026,910

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2016 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2015	\$ 1,070,190,009
Increase/(decrease) during year attributable to:	
Benefits accumulated	43,491,955
Benefits paid	(54,621,260)
Interest	72,983,609
Change in actuarial assumptions	18,638,054
Change in plan provisions	(17,655,457)
Net increase	62,836,901
Actuarial present value of accumulated plan benefits as of December 31, 2016	\$ 1,133,026,910

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 2017 or 2016 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2017 and 2016 were \$175,703 and \$378,826, 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 \$142,704 and \$202,169 for the years ended December 31, 2017 and 2016, 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 was amended, effective January 16, 2018, to offer a Voluntary Early Retirement Program ("VERP") that provides an enhanced benefit, as defined, to certain participants who voluntarily retire on or after January 16, 2018 and on or before March 14, 2018, or make an election during the VERP window that began on March 15, 2018 and ended on May 1, 2018, or to certain participants who have their employment terminated by the Company. As of October 8, 2018, the Plan has made benefit payments totaling \$164,700,000 to participants who were part of the VERP. The Plan has evaluated subsequent events through October 15, 2018, 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, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including					(e) Current Value		
		Maturity Date, Rate of Interest,			(d) Cost				
		Collateral, Par or Maturity Value							
		Par Value	Rate of Interest	Maturity Date					
U.S. Dollar Government Securities:									
	ELECTRICITE DE FRANCE	\$	135,000	5.60%	1/27/2040	\$	145,646	\$	159,646
	ELECTRICITE DE FRANCE		1,420,000	4.95%	10/13/2045		1,416,478		1,611,104
	FEDERAL HOME LOAN BANKS		5,810,000	5.50%	7/15/2036		6,683,664		7,968,357
	FEDERAL HOME LOAN BANKS		1,335,000	5.63%	3/14/2036		1,512,061		1,855,410
	FEDERAL HOME LOAN MORTGAGE CORP		6,955,000	6.25%	7/15/2032		9,674,679		9,756,335
	FEDERAL HOME LOAN MORTGAGE CORP		7,250,000	—%	3/15/2031		3,720,627		4,855,832
	FEDERAL HOME LOAN MORTGAGE CORP		1,490,000	6.75%	3/15/2031		2,029,165		2,130,760
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		7,130,000	—%	5/15/2030		4,148,947		4,915,779
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		275,000	6.25%	5/15/2029		378,606		367,650
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		4,866,000	6.63%	11/15/2030		6,562,958		6,843,104
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,540,000	5.63%	7/15/2037		6,406,515		7,775,667
	HYDRO-QUEBEC		215,000	8.50%	12/1/2029		320,503		315,650
	INTER AMERICAN DEVELOPMENT BANK		3,525,000	3.88%	10/28/2041		3,516,293		4,027,665
	INTER AMERICAN DEVELOPMENT BANK		4,590,000	4.38%	1/24/2044		4,546,074		5,602,829
	PROVINCE OF BRITISH COLUMBIA		105,000	7.25%	9/1/2036		148,759		164,337
	PROVINCE OF QUEBEC CANADA		265,000	7.50%	9/15/2029		365,114		376,976
	RESOLUTION FUNDING CORP		8,695,000	—%	1/15/2029		6,193,362		6,327,178
	RESOLUTION FUNDING CORP		1,880,000	—%	1/15/2030		1,210,461		1,326,058
	RESOLUTION FUNDING CORP		5,060,000	—%	4/15/2030		3,369,917		3,555,460
	STATE OF ISRAEL		4,025,000	5.50%	9/18/2033		5,211,889		5,408,714
	STATOIL ASA		190,000	3.95%	5/15/2043		177,357		198,748
	STATOIL ASA		40,000	4.25%	11/23/2041		39,514		43,256
	STATOIL ASA		230,000	4.80%	11/8/2043		263,081		269,392
	TENNESSEE VALLEY AUTHORITY		5,497,000	4.63%	9/15/2060		6,625,459		6,929,463
	TENNESSEE VALLEY AUTHORITY		10,000,000	5.25%	9/15/2039		12,340,968		13,488,800
	TENNESSEE VALLEY AUTHORITY		3,000,000	5.38%	4/1/2056		4,115,970		4,259,190
	TENNESSEE VALLEY AUTHORITY		740,000	7.13%	5/1/2030		1,068,478		1,066,917
	TENNESSEE VALLEY AUTHORITY		440,000	4.25%	9/15/2065		431,096		520,190
	TENNESSEE VALLEY AUTHORITY		3,205,000	5.88%	4/1/2036		3,699,301		4,506,454
	UNITED STATES OF AMERICA BOND		2,060,000	2.50%	2/15/2045		1,954,448		1,963,839

(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, 2017

(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	\$	17,125,000	2.75%	8/15/2047	\$	16,846,297	\$	17,146,406
	UNITED STATES OF AMERICA BOND		2,870,000	2.75%	11/15/2047		2,861,761		2,874,707
	UNITED STATES OF AMERICA BOND		225,000	2.88%	5/15/2043		235,856		231,354
	UNITED STATES OF AMERICA BOND		23,860,000	2.88%	11/15/2046		24,262,256		24,476,065
	UNITED STATES OF AMERICA BOND		10,460,000	3.13%	11/15/2041		11,540,336		11,244,918
	UNITED STATES OF AMERICA BOND		1,105,000	3.13%	2/15/2043		1,188,920		1,187,146
	UNITED STATES OF AMERICA BOND		1,990,000	3.13%	8/15/2044		2,074,404		2,138,872
	UNITED STATES OF AMERICA BOND		1,815,000	3.38%	5/15/2044		2,027,694		2,036,702
	UNITED STATES OF AMERICA BOND		9,455,000	3.63%	8/15/2043		11,026,692		11,035,025
	UNITED STATES OF AMERICA BOND		740,000	3.63%	2/15/2044		879,556		864,964
	UNITED STATES OF AMERICA BOND		27,535,000	3.75%	11/15/2043		32,349,527		32,808,503
	UNITED STATES OF AMERICA BOND		815,000	3.88%	8/15/2040		941,691		981,032
	UNITED STATES OF AMERICA BOND		14,080,000	3.00%	2/15/2047		14,301,459		14,807,654
	UNITED STATES OF AMERICA BOND		605,000	3.00%	5/15/2045		627,376		635,371
	UNITED STATES OF AMERICA BOND		730,000	3.00%	5/15/2047		768,280		767,500
	UNITED STATES OF AMERICA BOND		2,090,000	3.00%	11/15/2044		2,124,512		2,195,231
	UNITED STATES OF AMERICA BOND		11,210,000	3.00%	11/15/2045		11,793,642		11,772,742
	UNITED STATES OF AMERICA BOND		1,095,000	4.25%	11/15/2040		1,393,647		1,390,650
	UNITED STATES OF AMERICA BOND		2,220,000	4.38%	2/15/2038		2,827,402		2,837,870
	UNITED STATES OF AMERICA BOND		1,220,000	4.38%	5/15/2040		1,575,169		1,573,044
	UNITED STATES OF AMERICA BOND		1,470,000	4.50%	2/15/2036		1,884,474		1,892,449
	UNITED STATES OF AMERICA BOND		23,490,000	4.63%	2/15/2040		30,044,966		31,237,237
	UNITED STATES OF AMERICA BOND		5,475,000	—%	5/15/2040		2,814,031		2,957,102
	UNITED STATES OF AMERICA BOND		6,320,000	—%	5/15/2044		2,931,761		3,002,569
	UNITED STATES OF AMERICA BOND		10,300,000	—%	11/15/2046		4,517,992		4,599,465
	UNITED STATES OF AMERICA NOTES		165,000	2.25%	8/15/2027		166,557		162,680
	UNITED STATES OF AMERICA NOTES		460,000	2.25%	11/15/2027		454,309		453,514

(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, 2017

(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 BILL ZERO CPN 2	\$ 2,205,000	—%	2/22/2018	\$ 2,201,043	\$ 2,201,053
	Total U.S. Dollar Government Securities	\$ 277,098,000			\$ 284,939,000	\$ 298,102,585
Mortgage-Backed Security Bonds:						
	FNMA MORTPASS	\$ 1,580,114	3.18%	9/1/2027	\$ 1,653,689	\$ 1,603,548
	FNMA MORTPASS	835,780	3.25%	3/1/2035	852,235	845,676
	FNMA MORTPASS	2,166,921	3.28%	3/1/2035	2,218,047	2,199,642
	FNMA MORTPASS	4,205,255	3.29%	9/1/2032	4,316,957	4,313,498
	FNMA MORTPASS	1,348,065	3.39%	7/1/2035	1,384,715	1,346,204
	FNMA MORTPASS	3,712,389	3.39%	11/1/2030	3,727,470	3,802,154
	FNMA MORTPASS	4,073,777	3.48%	7/1/2042	4,139,976	4,141,484
	FNMA MORTPASS	3,101,897	3.51%	7/1/2034	3,119,346	3,150,504
	FNMA MORTPASS	1,127,469	3.73%	9/1/2029	1,167,987	1,195,241
	FNMA MORTPASS	1,343,586	3.74%	12/1/2029	1,399,849	1,426,727
	FNMA MORTPASS	2,742,483	3.76%	8/1/2034	2,771,622	2,912,161
	FNMA MORTPASS	1,124,968	3.91%	9/1/2034	1,155,905	1,212,862
	GS MORTGAGE SECURITIES CORP TRUST 2013	3,000,000	FLOATING	3/5/2033	2,843,906	2,945,937
	Total Mortgage-Backed Security Bonds	\$ 30,362,704			\$ 30,751,704	\$ 31,095,638

(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, 2017

(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:							
	AEP TRANSMISSION CO LLC	\$	115,000	3.75%	12/1/2047	\$ 114,723	\$ 117,674
	AFLAC INC		2,000,000	4.00%	10/15/2046	1,984,700	2,092,840
	AIG SUNAMERICA GLOBAL FINANCING		2,000,000	6.90%	3/15/2032	2,472,560	2,667,420
	AIRBUS SE		460,000	3.15%	4/10/2027	459,568	461,454
	AIRBUS SE		2,230,000	3.95%	4/10/2047	2,204,423	2,376,935
	ALABAMA POWER CO		370,000	3.70%	12/1/2047	369,523	377,718
	ALABAMA POWER CO		105,000	3.85%	12/1/2042	95,174	108,418
	ALABAMA POWER CO		125,000	4.15%	8/15/2044	139,791	134,889
	ALTRIA GROUP INC		810,000	4.25%	8/9/2042	799,847	850,079
	ALTRIA GROUP INC		80,000	4.50%	5/2/2043	85,703	86,926
	AMEREN ILLINOIS CO		255,000	3.70%	12/1/2047	253,150	259,003
	AMEREN ILLINOIS CO		240,000	4.15%	3/15/2046	246,607	264,442
	AMERICA MOVIL SAB		50,000	6.13%	11/15/2037	62,125	62,703
	AMERICA MOVIL SAB		155,000	6.13%	3/30/2040	194,073	196,960
	AMERICAN WATER CAPITAL CORP		160,000	4.00%	12/1/2046	158,669	170,810
	AMERICAN WATER CAPITAL CORP		165,000	2.95%	9/1/2027	164,457	163,294
	AMERICAN WATER CAPITAL CORP		120,000	3.75%	9/1/2047	119,632	122,738
	ANHEUSER BUSCH INBEV FINANCE INC		2,230,000	4.70%	2/1/2036	2,211,402	2,493,475
	ANHEUSER BUSCH INBEV FINANCE INC		5,545,000	4.90%	2/1/2046	5,895,660	6,426,600
	APPLE INC		135,000	3.45%	2/9/2045	129,126	131,751
	APPLE INC		1,800,000	3.75%	9/12/2047	1,791,153	1,841,827
	APPLE INC		70,000	3.85%	5/4/2043	71,204	72,727
	APPLE INC		2,195,000	4.38%	5/13/2045	2,202,318	2,472,821
	APPLE INC		1,500,000	4.45%	5/6/2044	1,491,885	1,713,405
	APPLE INC		2,310,000	4.65%	2/23/2046	2,492,655	2,705,102
	APPLIED MATERIALS INC		135,000	4.35%	4/1/2047	134,753	151,442
	ARCH CAPITAL GROUP LTD		1,000,000	7.35%	5/1/2034	1,343,710	1,364,580
	ARCHER DANIELS MIDLAND CO		100,000	3.75%	9/15/2047	99,535	101,957
	ARIZONA PUBLIC SERVICE CO		70,000	4.50%	4/1/2042	79,912	78,984
	ARIZONA PUBLIC SERVICE CO		1,660,000	4.35%	11/15/2045	1,659,854	1,855,249

(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, 2017

(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:							
	ARIZONA PUBLIC SERVICE CO	\$ 120,000	3.75%	5/15/2046	\$ 119,656	\$ 123,572	
	ASCENSION HEALTH	250,000	3.95%	11/15/2046	252,055	264,345	
	ASCENSION HEALTH	1,970,000	4.85%	11/15/2053	2,008,103	2,297,788	
	ASTRAZENECA PLC	170,000	4.38%	11/16/2045	179,019	184,933	
	AT&T INC	2,526,000	4.35%	6/15/2045	2,495,052	2,330,488	
	AT&T MOBILITY LLC	210,000	7.13%	12/15/2031	267,628	267,099	
	ATMOS ENERGY CORP	120,000	3.00%	6/15/2027	119,670	119,399	
	ATMOS ENERGY CORP	200,000	4.13%	10/15/2044	207,814	218,402	
	AVALONBAY COMMUNITIES INC	1,500,000	3.90%	10/15/2046	1,491,285	1,501,530	
	BAKER HUGHES A GE CO LLC	2,090,000	4.08%	12/15/2047	2,090,000	2,121,998	
	BALTIMORE GAS & ELECTRIC CO	125,000	3.50%	8/15/2046	120,869	122,473	
	BALTIMORE GAS & ELECTRIC CO	600,000	3.75%	8/15/2047	595,194	614,724	
	BASIN ELECTRIC POWER COOPERATIVE	1,945,000	4.75%	4/26/2047	1,937,901	2,166,769	
	BERKSHIRE HATHAWAY FINANCE CORP	3,125,000	4.40%	5/15/2042	3,055,370	3,521,469	
	BERKSHIRE HATHAWAY FINANCE CORP	225,000	4.30%	5/15/2043	220,286	251,548	
	BERKSHIRE HATHAWAY INC	350,000	4.50%	2/11/2043	375,799	403,333	
	BESTFOODS	150,000	6.63%	4/15/2028	192,882	193,770	
	BHP BILLITON FINANCE USA LTD	125,000	5.00%	9/30/2043	140,352	153,256	
	BLACKSTONE HOLDINGS FINANCE CO LLC	1,000,000	5.00%	6/15/2044	985,880	1,156,400	
	BOEING CO	90,000	6.88%	10/15/2043	126,868	132,258	
	BOEING CO	80,000	6.63%	2/15/2038	117,611	114,324	
	BOEING CO	2,215,000	6.88%	3/15/2039	2,384,915	3,257,512	
	BP CAPITAL MARKETS	315,000	3.28%	9/19/2027	315,197	318,871	
	BURLINGTON NORTHERN SANTE FE LLC	1,500,000	4.55%	9/1/2044	1,685,340	1,717,425	
	BURLINGTON NORTHERN SANTE FE LLC	150,000	5.40%	6/1/2041	175,769	188,799	
	BURLINGTON NORTHERN SANTE FE LLC	2,925,000	4.90%	4/1/2044	3,424,165	3,506,285	
	CANADIAN NATIONAL RAILWAY CO	2,248,000	6.20%	6/1/2036	2,391,468	3,045,995	
	CATERPILLAR INC	215,000	4.75%	5/15/2064	227,138	252,649	
	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	25,000	4.50%	4/1/2044	24,731	29,044	

(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, 2017

(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:							
	CHILDRENS HOSPITAL MEDICAL CENTER	\$	135,000	4.27%	5/15/2044	\$ 135,000	\$ 146,970
	CHUBB INA HOLDINGS INC		435,000	4.35%	11/3/2045	445,863	491,159
	CLEVELAND CLINIC FOUNDATION		70,000	4.86%	1/1/2114	71,427	78,716
	COCA COLA		90,000	5.25%	11/26/2043	98,130	106,617
	COLGATE PALMOLIVE CO		250,000	3.70%	8/1/2047	247,106	255,715
	COMCAST CORP		1,915,000	3.97%	11/1/2047	1,781,305	1,978,815
	COMCAST CORP		2,000,000	4.75%	3/1/2044	1,982,280	2,293,540
	COMCAST CORP		2,296,000	4.00%	11/1/2049	1,906,377	2,351,150
	COMCAST CORP		663,000	4.05%	11/1/2052	626,619	678,401
	COMCAST CORP		2,635,000	4.20%	8/15/2034	2,634,668	2,815,471
	COMCAST CORP		280,000	4.50%	1/15/2043	296,706	309,392
	COMCAST CORP		2,000,000	4.60%	8/15/2045	1,998,500	2,243,320
	COMMONWEALTH BANK OF AUSTRALIA		140,000	3.90%	7/12/2047	139,789	143,116
	COMMONWEALTH EDISON CO		240,000	2.95%	8/15/2027	239,342	238,837
	COMMONWEALTH EDISON CO		285,000	3.75%	8/15/2047	286,224	297,228
	COMMONWEALTH EDISON CO		57,000	3.80%	10/1/2042	55,064	59,076
	COMMONWEALTH EDISON CO		80,000	6.45%	1/15/2038	101,888	110,740
	CONNECTICUT LIGHT & POWER CO		130,000	4.30%	4/15/2044	130,000	146,618
	CONSOLIDATED EDISON CO OF NEW YORK INC		2,080,000	6.30%	8/15/2037	2,289,849	2,831,712
	CONSOLIDATED EDISON CO OF NEW YORK INC		115,000	5.50%	12/1/2039	131,072	145,685
	CONSOLIDATED EDISON CO OF NEW YORK INC		80,000	4.45%	3/15/2044	87,183	91,144
	CONSOLIDATED EDISON CO OF NEW YORK INC		180,000	4.63%	12/1/2054	179,541	206,044
	CONSOLIDATED EDISON CO OF NEW YORK INC		1,675,000	4.50%	12/1/2045	1,679,338	1,926,401
	CONSOLIDATED EDISON CO OF NEW YORK INC		120,000	4.30%	12/1/2056	118,909	130,942
	CONSOLIDATED EDISON CO OF NEW YORK INC		120,000	4.00%	11/15/2057	121,025	124,235
	COOPERATIEVE RABOBANK		3,655,000	5.25%	5/24/2041	3,679,788	4,609,284
	CORNING INC		990,000	7.25%	8/15/2036	1,107,559	1,233,867
	COSTCO WHOLESALE CORP		325,000	3.00%	5/18/2027	322,195	325,475

(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, 2017

(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:									
	COVIDIEN INTERNATIONAL FINANCE	\$	60,000	6.55%	10/15/2037	\$	82,272	\$	82,451
	DEERE & CO		95,000	3.90%	6/9/2042		104,659		102,801
	DELMARVA POWER & LIGHT CO		75,000	4.00%	6/1/2042		77,980		77,198
	DIAGEO INVESTMENT CORP		70,000	7.45%	4/15/2035		96,481		103,945
	DIGNITY HEALTH		75,000	5.27%	11/1/2064		75,000		80,138
	DOMINION ENERGY GAS HOLDINGS LLC		80,000	4.80%	11/1/2043		87,995		89,633
	DTE ELECTRIC CO		2,005,000	6.35%	10/15/2032		2,531,269		2,647,081
	DUKE ENERGY CAROLINAS LLC		3,550,000	3.88%	3/15/2046		3,649,673		3,722,921
	DUKE ENERGY FLORIDA LLC		240,000	3.85%	11/15/2042		232,118		251,525
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC		285,000	2.86%	3/1/2035		284,986		264,494
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC		310,000	3.11%	9/1/2036		309,981		293,861
	DUKE ENERGY INDIANA LLC		100,000	4.20%	3/15/2042		107,401		106,960
	DUKE ENERGY OHIO INC		235,000	3.70%	6/15/2046		224,567		238,925
	DUKE ENERGY PROGRESS INC		2,560,000	6.30%	4/1/2038		2,958,021		3,514,880
	DUKE ENERGY PROGRESS LLC		175,000	4.10%	5/15/2042		162,813		189,523
	DUKE ENERGY PROGRESS LLC		65,000	4.10%	3/15/2043		72,778		70,595
	DUKE ENERGY PROGRESS LLC		140,000	4.20%	8/15/2045		139,290		154,400
	DUKE UNIVERSITY HEALTH SYSTEM INC		135,000	3.92%	6/1/2047		135,000		141,251
	ELI LILLY & CO		2,155,000	3.95%	5/15/2047		2,143,717		2,314,382
	ERP OPERATING LP		145,000	4.50%	7/1/2044		155,696		158,732
	ERP OPERATING LP		2,000,000	4.00%	8/1/2047		1,979,980		2,057,800
	EXXON MOBIL CORP		265,000	3.57%	3/6/2045		253,995		267,790
	EXXON MOBIL CORP		2,035,000	4.11%	3/1/2046		2,038,444		2,277,653
	FARMERS INSURANCE		1,925,000	FLOATING	11/1/2057		1,925,000		1,930,390
	FEDERAL REALTY INVESTMENT TRUST		1,380,000	3.63%	8/1/2046		1,349,033		1,293,198
	FLORIDA POWER & LIGHT CO		475,000	3.70%	12/1/2047		471,243		491,598
	FLORIDA POWER & LIGHT CO		156,000	5.65%	2/1/2037		182,912		199,298
	FLORIDA POWER & LIGHT CO		105,000	5.69%	3/1/2040		130,671		139,419
	FOMENTO ECONOMICO MEXICANO SAB DE CV		170,000	4.38%	5/10/2043		174,986		179,032

(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, 2017

(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:						
	GE CAPITAL INTERNATIONAL FUNDING CO UNLI	\$ 7,434,000	4.42%	11/15/2035	\$ 5,984,713	\$ 8,045,521
	GENERAL ELECTRIC CAPITAL CORP	50,000	6.15%	8/7/2037	62,872	66,032
	GENERAL ELECTRIC CAPITAL CORP	115,000	6.88%	1/10/2039	164,884	165,714
	GENERAL ELECTRIC CO	170,000	4.13%	10/9/2042	173,321	178,092
	GENERAL ELECTRIC CO	2,899,000	5.88%	1/14/2038	2,766,971	3,748,958
	GEORGE WASHINGTON UNIVERSITY	35,000	4.87%	9/15/2045	35,606	41,784
	GEORGE WASHINGTON UNIVERSITY	55,000	4.30%	9/15/2044	55,000	60,275
	GEORGIA POWER CO	115,000	4.30%	3/15/2042	107,551	122,275
	GEORGIA POWER CO	100,000	4.75%	9/1/2040	114,621	109,967
	GEORGIA POWER CO	3,545,000	5.40%	6/1/2040	3,649,434	4,260,877
	GILEAD SCIENCES INC	285,000	4.50%	2/1/2045	292,255	316,758
	GILEAD SCIENCES INC	2,700,000	4.75%	3/1/2046	2,825,869	3,123,198
	GILEAD SCIENCES INC	250,000	4.80%	4/1/2044	257,963	290,080
	GLAXOSMITHKLINE CAPITAL INC	157,000	6.38%	5/15/2038	213,798	221,485
	GOLDMAN SACHS GROUP INC	1,090,000	6.13%	2/15/2033	1,163,864	1,389,270
	GRUPO TELEVISIA SAB	600,000	6.63%	1/15/2040	660,024	737,928
	GTP ACQUISITION PARTNERS I LLC	1,500,000	3.48%	6/15/2050	1,500,000	1,488,645
	GUARDIAN LIFE INSURANCE CO OF AMERICA	1,650,000	4.88%	6/19/2064	1,644,473	1,871,612
	GUARDIAN LIFE INSURANCE CO OF AMERICA	60,000	4.85%	1/24/2077	59,421	65,887
	HACKENSACK MERIDIAN HEALTH INC	1,000,000	4.50%	7/1/2057	991,040	1,116,360
	HALLIBURTON CO	125,000	7.60%	8/15/2096	184,618	177,471
	HOME DEPOT INC	340,000	2.80%	9/14/2027	339,116	334,482
	HOME DEPOT INC	70,000	3.50%	9/15/2056	68,537	67,339
	HOME DEPOT INC	1,795,000	3.90%	6/15/2047	1,818,089	1,893,278
	HOME DEPOT INC	2,000,000	4.20%	4/1/2043	1,885,360	2,202,820
	HOME DEPOT INC	1,260,000	4.88%	2/15/2044	1,300,738	1,523,491
	HSBC BANK USA NA	275,000	7.00%	1/15/2039	351,200	406,329
	HSBC BANK USA NA NEW YORK NY	90,000	5.63%	8/15/2035	94,346	113,434
	HSBC BANK USA NA NEW YORK NY	1,860,000	5.88%	11/1/2034	2,277,124	2,398,935

(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, 2017

(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:									
	HSBC HLDGS PLC SUB NT	\$	235,000	7.63%	5/17/2032	\$	291,818	\$	319,287
	HSBC HOLDINGS		35,000	FLOATING	3/13/2028		35,000		36,475
	HSBC HOLDINGS		1,710,000	4.30%	3/8/2026		1,707,521		1,818,038
	HSBC USA INC		30,000	7.20%	7/15/2097		37,796		43,685
	INTEL CORP		1,827,000	3.73%	12/8/2047		1,882,025		1,897,230
	INTEL CORP		2,100,000	4.10%	5/11/2047		2,220,246		2,313,780
	INTERNATIONAL BUSINESS MACHINES CORP CAL		65,000	6.22%	8/1/2027		80,447		81,073
	INTERNATIONAL BUSINESS MACHINES CORP CAL		165,000	7.13%	12/1/2096		233,942		249,896
	INTERNATIONAL TRANSMISSION CO		2,160,000	4.63%	8/15/2043		2,156,522		2,361,264
	INVESCO FINANCE		1,930,000	5.38%	11/30/2043		1,897,151		2,390,170
	JOHN SEVIER COMBINED CYCLE GENERATION LL		308,991	4.63%	1/15/2042		357,039		340,869
	JOHNSON & JOHNSON		580,000	3.40%	1/15/2038		578,973		594,071
	JOHNSON & JOHNSON		195,000	3.50%	1/15/2048		194,265		199,481
	JOHNSON & JOHNSON		240,000	3.63%	3/3/2037		241,238		253,555
	*JPMORGAN CHASE & CO		420,000	FLOATING	2/22/2048		423,414		454,591
	*JPMORGAN CHASE & CO		5,270,000	FLOATING	7/24/2038		5,250,822		5,417,402
	*JPMORGAN CHASE & CO		1,160,000	FLOATING	7/24/2048		1,160,593		1,209,752
	*JPMORGAN CHASE & CO		340,000	FLOATING	11/15/2048		342,260		351,060
	*JPMORGAN CHASE & CO		110,000	5.50%	10/15/2040		134,921		138,532
	*JPMORGAN CHASE & CO		775,000	5.60%	7/15/2041		807,526		996,883
	KENTUCKY UTILITIES CO		100,000	4.65%	11/15/2043		112,939		115,612
	KEYSPAN GAS EAST CORP		2,070,000	5.82%	4/1/2041		2,070,000		2,716,627
	LINCOLN NATIONAL CORP		1,160,000	7.00%	6/15/2040		1,204,930		1,598,990
	LOEWS CORP		1,705,000	3.75%	4/1/2026		1,701,317		1,775,399
	LOUISVILLE GAS & ELECTRIC CO		45,000	4.65%	11/15/2043		44,676		51,944
	LOWE'S COS INC		160,000	3.70%	4/15/2046		155,246		160,654
	LOWE'S COS INC		1,970,000	4.05%	5/3/2047		1,948,329		2,097,104
	LOWE'S COS INC		170,000	4.25%	9/15/2044		180,705		185,290

(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, 2017

(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:							
	LOWE'S COS INC	\$ 1,000,000	4.38%	9/15/2045	\$ 976,320	\$ 1,105,270	
	MANULIFE FINANCIAL CORP	2,000,000	5.38%	3/4/2046	1,992,900	2,499,240	
	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	215,000	4.68%	7/1/2114	240,551	251,068	
	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	50,000	5.38%	12/1/2041	58,283	60,836	
	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	1,500,000	4.90%	4/1/2077	1,486,485	1,705,335	
	MEDTRONIC INC	2,560,000	4.75%	3/15/2035	2,537,395	2,885,914	
	MEDTRONIC INC	185,000	4.50%	3/15/2042	182,003	206,738	
	MEDTRONIC INC	165,000	4.63%	3/15/2044	176,786	188,986	
	MEDTRONIC INC	360,000	4.63%	3/15/2045	397,130	419,418	
	MEMORIAL SLOAN-KETTERING CANCER CENTER	170,000	4.13%	7/1/2052	148,541	179,095	
	MEMORIAL SLOAN-KETTERING CANCER CENTER	75,000	4.20%	7/1/2055	74,728	80,164	
	MERCK & CO INC	115,000	4.15%	5/18/2043	117,214	128,590	
	METLIFE INC	160,000	FLOATING	12/15/2044	170,808	186,005	
	METLIFE INC	90,000	6.50%	12/15/2032	117,323	117,867	
	METLIFE INC	60,000	4.05%	3/1/2045	60,157	62,925	
	METLIFE INC	230,000	4.13%	8/13/2042	211,543	243,471	
	METLIFE INC	170,000	4.60%	5/13/2046	188,358	193,912	
	METLIFE INC	2,000,000	4.88%	11/13/2043	1,987,520	2,346,960	
	MICROSOFT CORP	105,000	3.45%	8/8/2036	105,415	108,254	
	MICROSOFT CORP	2,725,000	3.70%	8/8/2046	2,712,093	2,840,840	
	MICROSOFT CORP	175,000	3.75%	2/12/2045	165,570	184,363	
	MICROSOFT CORP	3,029,000	3.95%	8/8/2056	3,028,186	3,233,124	
	MICROSOFT CORP	575,000	4.10%	2/6/2037	593,742	641,993	
	MICROSOFT CORP	190,000	4.25%	2/6/2047	213,072	217,221	
	MICROSOFT CORP	1,405,000	4.45%	11/3/2045	1,400,153	1,646,800	
	MICROSOFT CORP	60,000	4.50%	2/6/2057	62,986	71,047	
	MICROSOFT CORP	2,535,000	4.00%	2/12/2055	2,489,104	2,712,019	
	MIDAMERICAN ENERGY CO	100,000	4.25%	5/1/2046	101,662	112,264	
	MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,421,891	

(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, 2017

(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:								
	MITSUBISHI UFJ FINANCIAL GROUP INC	\$	1,500,000	2.76%	9/13/2026	\$	1,500,000	\$ 1,436,490
	MORGAN STANLEY		120,000	6.38%	7/24/2042		151,960	166,842
	MOUNT SINAI HOSPITALS GROUP INC		210,000	3.98%	7/1/2048		210,000	210,724
	NATIONAL RURAL UTILITIES COOPERATIVE FIN		1,000,000	8.00%	3/1/2032		1,512,010	1,459,700
	NEVADA POWER CO		120,000	5.38%	9/15/2040		135,152	148,915
	NEW ENGLAND POWER CO		170,000	3.80%	12/5/2047		168,854	172,369
	NEW YORK AND PRESBYTERIAN HOSPITAL		30,000	4.76%	8/1/2116		32,505	31,940
	NEXEN ENERGY ULC		30,000	6.40%	5/15/2037		33,631	39,128
	NEXEN INC		700,000	7.50%	7/30/2039		880,530	1,034,138
	NIKE INC		285,000	3.38%	11/1/2046		264,063	274,857
	NORTHERN NATURAL GAS CO		90,000	4.10%	9/15/2042		86,383	92,461
	NORTHERN STATES POWER CO MN		405,000	3.40%	8/15/2042		346,604	400,824
	NORTHERN STATES POWER CO MN		245,000	3.60%	5/15/2046		231,015	247,827
	NORTHWESTERN UNIVERSITY		55,000	4.64%	12/1/2044		55,000	66,394
	NOVANT HEALTH INC		1,000,000	4.37%	11/1/2043		1,000,000	1,070,320
	NOVARTIS CAPITAL CORP		195,000	4.40%	5/6/2044		219,861	223,569
	NYU HOSPITALS CENTER		100,000	4.37%	7/1/2047		100,000	107,753
	NYU HOSPITALS CENTER		85,000	5.75%	7/1/2043		86,906	110,667
	OCCIDENTAL PETROLEUM CORP		730,000	4.63%	6/15/2045		722,182	827,543
	OCCIDENTAL PETROLEUM CORP		1,705,000	4.40%	4/15/2046		1,729,847	1,887,350
	OKLAHOMA GAS & ELECTRIC CO		1,500,000	4.15%	4/1/2047		1,498,980	1,632,015
	OKLAHOMA GAS & ELECTRIC CO		170,000	3.85%	8/15/2047		169,459	176,963
	ORACLE CORP		330,000	3.80%	11/15/2037		328,759	346,916
	ORACLE CORP		2,970,000	4.13%	5/15/2045		2,886,108	3,203,264
	ORACLE CORP		2,000,000	4.30%	7/8/2034		1,999,200	2,222,700
	ORACLE CORP		125,000	4.38%	5/15/2055		121,286	139,715
	ORACLE CORP		3,365,000	4.00%	7/15/2046		3,400,689	3,580,394
	ORACLE CORP		740,000	4.00%	11/15/2047		742,895	786,539
	ORACLE CORP		115,000	5.38%	7/15/2040		135,993	145,398

(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, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including					(e) Current Value
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		Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:							
Corporate Bonds:							
	PACIFIC GAS & ELECTRIC CO	\$	3,280,000	4.00%	12/1/2046	\$ 3,372,426	\$ 3,283,378
	PACIFIC GAS & ELECTRIC CO		890,000	5.80%	3/1/2037	1,091,950	1,110,640
	PACIFIC GAS & ELECTRIC CO		170,000	2.95%	3/1/2026	166,336	165,510
	PACIFIC GAS & ELECTRIC CO		1,855,000	3.95%	12/1/2047	1,846,912	1,836,124
	PACIFICORP		275,000	4.10%	2/1/2042	277,722	297,996
	PACIFICORP		200,000	6.25%	10/15/2037	253,156	273,300
	PACIFICORP		150,000	6.35%	7/15/2038	207,771	206,921
	PACIFICORP		205,000	6.00%	1/15/2039	265,972	275,473
	PECO ENERGY CO		135,000	3.70%	9/15/2047	134,491	138,582
	PEPSICO INC		105,000	4.25%	10/22/2044	114,784	115,877
	PEPSICO INC		170,000	3.45%	10/6/2046	161,816	164,922
	PEPSICO INC		165,000	3.00%	10/15/2027	163,236	164,218
	PEPSICO INC		150,000	4.60%	7/17/2045	166,750	174,228
	PFIZER INC		2,100,000	4.40%	5/15/2044	2,402,358	2,410,422
	PFIZER INC		200,000	5.60%	9/15/2040	233,565	260,500
	PFIZER INC		255,000	7.20%	3/15/2039	356,066	391,053
	PHILIP MORRIS INTERNATIONAL INC		85,000	3.88%	8/21/2042	72,306	84,769
	PHILIP MORRIS INTERNATIONAL INC		225,000	4.13%	3/4/2043	219,967	231,388
	PHILIP MORRIS INTERNATIONAL INC		2,000,000	4.88%	11/15/2043	1,988,440	2,284,360
	PIEDMONT NATURAL GAS CO INC		90,000	3.64%	11/1/2046	87,640	88,613
	POLAR TANKERS INC		1,605,000	5.95%	5/10/2037	1,798,081	1,844,386
	POTOMAC ELECTRIC POWER CO		130,000	4.15%	3/15/2043	126,595	141,743
	POTOMAC ELECTRIC POWER CO		110,000	5.40%	6/1/2035	129,461	129,982
	PPL ELECTRIC UTILITIES CORP		110,000	4.75%	7/15/2043	123,434	130,888
	PPL ELECTRIC UTILITIES CORP		2,000,000	4.13%	6/15/2044	1,976,540	2,183,180
	PROCTER & GAMBLE CO		275,000	3.50%	10/25/2047	271,422	275,336
	PROGRESSIVE CORP		45,000	3.70%	1/26/2045	42,219	45,369
	PROGRESSIVE CORP		280,000	4.13%	4/15/2047	284,551	302,397

(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, 2017

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		Maturity Date, Rate of Interest,					
		Collateral, Par or Maturity Value			(d) Cost		
Corporate, State and Municipal Bonds:		Face Value	Rate of Interest	Maturity Date			
Corporate Bonds:							
	PROGRESSIVE CORP	\$ 250,000	6.25%	12/1/2032	\$ 298,915	\$	323,175
	PROGRESSIVE CORP	70,000	6.63%	3/1/2029	91,626		89,233
	PUBLIC SERVICE CO OF COLORADO	95,000	3.55%	6/15/2046	94,012		93,928
	PUBLIC SERVICE CO OF COLORADO	90,000	3.80%	6/15/2047	89,633		94,378
	PUBLIC SERVICE CO OF COLORADO	3,430,000	3.60%	9/15/2042	3,267,888		3,465,638
	PUBLIC SERVICE ELECTRIC & GAS CO	60,000	3.80%	3/1/2046	60,127		63,116
	PUBLIC SERVICE ELECTRIC & GAS CO	330,000	3.60%	12/1/2047	329,759		335,841
	PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220		3,331,763
	PUGET SOUND ENERGY INC	95,000	5.76%	7/15/2040	119,123		125,260
	PUGET SOUND ENERGY INC	85,000	6.27%	3/15/2037	109,618		112,465
	PUGET SOUND ENERGY INC	55,000	6.72%	6/15/2036	72,670		75,543
	QUALCOMM INC	2,095,000	4.30%	5/20/2047	2,109,095		2,110,524
	REALTY INCOME CORP	1,200,000	5.88%	3/15/2035	1,134,936		1,450,344
	RWJ BARNABAS HEALTH INC	1,995,000	3.95%	7/1/2046	1,836,296		2,033,783
	SAN DIEGO GAS & ELECTRIC CO	130,000	4.50%	8/15/2040	139,141		151,535
	SAN DIEGO GAS & ELECTRIC CO	115,000	3.75%	6/1/2047	114,487		120,830
	SAN DIEGO GAS & ELECTRIC CO	1,265,000	6.13%	9/15/2037	1,628,725		1,688,421
	SC JOHNSON & SON INC	1,440,000	4.75%	10/15/2046	1,437,221		1,683,374
	SHELL INTERNATIONAL FINANCE BV	2,015,000	6.38%	12/15/2038	2,283,947		2,809,172
	SHELL INTERNATIONAL FINANCE BV	75,000	4.38%	5/11/2045	74,764		84,328
	SHELL INTERNATIONAL FINANCE BV	3,070,000	4.00%	5/10/2046	3,054,615		3,269,704
	SIMON PROPERTY GROUP LP	1,840,000	4.75%	3/15/2042	1,826,497		2,064,480
	SOUTH CAROLINA ELECTRIC & GAS CO	400,000	5.10%	6/1/2065	403,857		457,680
	SOUTH CAROLINA ELECTRIC & GAS CO	185,000	4.10%	6/15/2046	184,619		187,977
	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	110,000	4.86%	7/15/2045	110,000		126,674
	SOUTHERN CALIFORNIA EDISON CO	100,000	5.75%	4/1/2035	119,693		127,776
	SOUTHERN CALIFORNIA EDISON CO	175,000	6.05%	3/15/2039	236,579		234,395
	SOUTHERN CALIFORNIA EDISON CO	185,000	5.50%	3/15/2040	213,897		236,928
	SOUTHERN CALIFORNIA EDISON CO	115,000	3.90%	12/1/2041	107,681		119,541

(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, 2017

(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:							
	SOUTHERN CALIFORNIA EDISON CO	\$ 230,000	3.90%	3/15/2043	\$ 218,589	\$ 241,969	
	SOUTHERN CALIFORNIA EDISON CO	200,000	3.60%	2/1/2045	198,994	201,640	
	SOUTHERN CALIFORNIA EDISON CO	65,000	4.50%	9/1/2040	69,691	73,223	
	SOUTHERN CALIFORNIA GAS CO	100,000	5.13%	11/15/2040	121,300	124,272	
	SOUTHERN CALIFORNIA GAS CO	195,000	3.75%	9/15/2042	186,925	203,461	
	SOUTHERN CALIFORNIA GAS CO	100,000	4.45%	3/15/2044	99,393	113,052	
	STARBUCKS CORP	3,105,000	3.75%	12/1/2047	3,096,648	3,147,011	
	STARBUCKS CORP	155,000	4.30%	6/15/2045	165,475	171,236	
	SUMITOMO MITSUI FINANCIAL GROUP INC	3,000,000	3.35%	10/18/2027	3,000,000	2,981,520	
	SWISS RE SOLUTIONS HOLDING CORP	15,000	7.00%	2/15/2026	18,430	18,326	
	TARGET CORP	2,580,000	3.63%	4/15/2046	2,456,874	2,511,140	
	TARGET CORP	95,000	3.90%	11/15/2047	94,713	96,274	
	TEACHERS INSURANCE & ANNUITY ASSOCIATION	2,225,000	4.27%	5/15/2047	2,219,408	2,353,026	
	TIFFANY & CO	1,500,000	4.90%	10/1/2044	1,404,960	1,514,100	
	TRANSCANADA PIPELINES LTD	55,000	7.25%	8/15/2038	71,496	80,273	
	TRAVELERS COS INC	2,345,000	6.25%	6/15/2037	2,647,141	3,195,250	
	TRAVELERS COS INC	190,000	3.75%	5/15/2046	183,183	193,874	
	TRAVELERS COS INC	305,000	4.00%	5/30/2047	312,197	324,776	
	TRAVELERS COS INC	110,000	5.35%	11/1/2040	135,071	139,161	
	TRI STATE GENERATION & TRANSMISSION ASSO	2,180,000	4.70%	11/1/2044	2,168,533	2,378,140	
	TUFTS UNIVERSITY	75,000	5.02%	4/15/2112	75,761	85,715	
	UNION PACIFIC CORP	60,000	3.88%	2/1/2055	54,734	60,959	
	UNION PACIFIC CORP	1,500,000	4.05%	11/15/2045	1,492,995	1,621,275	
	UNION PACIFIC CORP	95,000	4.05%	3/1/2046	100,225	102,729	
	UNION PACIFIC CORP	55,000	4.10%	9/15/2067	54,919	57,381	
	UNION PACIFIC CORP	40,000	4.15%	1/15/2045	41,542	43,246	
	UNION PACIFIC CORP	165,000	4.38%	11/15/2065	166,900	180,188	
	UNION PACIFIC CORP	65,000	4.75%	9/15/2041	71,010	75,522	

(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, 2017

(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:						
	UNION PACIFIC CORP	\$	115,000	4.82%	2/1/2044	\$ 139,895 \$ 135,948
	UNION PACIFIC CORP		2,000,000	4.00%	4/15/2047	1,973,100 2,163,740
	UNITED PARCEL SERVICE INC		2,380,000	3.75%	11/15/2047	2,374,026 2,457,374
	UNITED TECHNOLOGIES CORP		175,000	4.15%	5/15/2045	180,095 186,420
	UNITED TECHNOLOGIES CORP		1,500,000	4.05%	5/4/2047	1,495,860 1,569,510
	UNITED TECHNOLOGIES CORP		90,000	4.50%	6/1/2042	91,282 99,753
	UNITEDHEALTH GROUP INC		210,000	6.88%	2/15/2038	312,045 304,590
	UNITEDHEALTH GROUP INC		95,000	4.25%	4/15/2047	104,452 104,010
	UNITEDHEALTH GROUP INC		80,000	4.38%	3/15/2042	79,207 88,363
	UNITEDHEALTH GROUP INC		1,600,000	4.75%	7/15/2045	1,868,147 1,889,920
	UNITEDHEALTH GROUP INC		65,000	5.70%	10/15/2040	83,633 84,372
	UNITEDHEALTH GROUP INC		85,000	6.50%	6/15/2037	110,204 118,646
	UNITEDHEALTH GROUP INC		75,000	6.63%	11/15/2037	95,430 106,538
	UNIVERSITY OF NOTRE DAME DU LAC		245,000	3.44%	2/15/2045	245,000 246,223
	UNIVERSITY OF SOUTHERN CALIFORNIA		190,000	3.84%	10/1/2047	190,000 202,705
	VALIDUS HOLDINGS LTD		945,000	8.88%	1/26/2040	1,330,853 1,397,107
	VERIZON COMMUNICATIONS INC		1,105,000	5.50%	3/16/2047	1,206,207 1,259,048
	VERIZON COMMUNICATIONS INC		262,000	5.01%	4/15/2049	249,689 274,783
	VIRGINIA ELECTRIC AND POWER CO		245,000	8.88%	11/15/2038	385,696 422,115
	VISA INC		205,000	3.65%	9/15/2047	204,108 209,222
	VISA INC		480,000	4.30%	12/14/2045	507,260 546,206
	WALGREENS BOOTS ALLIANCE INC		2,000,000	4.50%	11/18/2034	2,130,080 2,088,340
	WALMART INC		135,000	3.63%	12/15/2047	134,971 141,433
	WALMART INC		120,000	4.00%	4/11/2043	129,977 131,963
	WALT DISNEY CO		2,000,000	4.13%	6/1/2044	2,129,940 2,159,960
	WALT DISNEY CO		200,000	4.38%	8/16/2041	196,824 221,342
	WASHINGTON GAS LIGHT CO		290,000	3.80%	9/15/2046	285,731 297,595
	WELLS FARGO & CO		205,000	4.40%	6/14/2046	203,903 216,201
	WELLS FARGO & CO		285,000	4.65%	11/4/2044	299,989 310,790

(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, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Corporate, State and Municipal Bonds:	Face Value	Rate of Interest			Maturity Date
Corporate Bonds:							
	WELLS FARGO & CO	\$	385,000	4.75%	12/7/2046	\$ 408,271	\$ 430,291
	WELLS FARGO & CO		435,000	4.90%	11/17/2045	450,461	492,324
	WELLS FARGO & CO		195,000	5.38%	11/2/2043	226,822	232,204
	WELLS FARGO & CO		80,000	5.38%	2/7/2035	90,256	97,790
	WELLS FARGO & CO		70,000	5.61%	1/15/2044	84,361	86,303
	WELLS FARGO BANK NA		125,000	6.60%	1/15/2038	168,675	174,347
	WELLS FARGO BANK NA		40,000	5.95%	8/26/2036	50,568	51,264
	WESLEYAN UNIVERSITY		115,000	4.78%	7/1/2116	107,371	122,077
	WESTAR ENERGY INC		205,000	3.10%	4/1/2027	204,205	206,140
	WESTAR ENERGY INC		100,000	4.10%	4/1/2043	94,422	108,084
	WESTAR ENERGY INC		40,000	4.13%	3/1/2042	41,505	42,911
	WESTAR ENERGY INC		90,000	4.25%	12/1/2045	89,635	99,256
	WILLIAM MARSH RICE UNIVERSITY		115,000	3.77%	5/15/2055	115,000	122,194
	WISCONSIN POWER & LIGHT CO		1,500,000	7.60%	10/1/2038	1,785,105	2,305,155
	WISCONSIN PUBLIC SERVICE CORP		365,000	3.05%	10/15/2027	363,938	366,605
	WISCONSIN PUBLIC SERVICE CORP		210,000	4.75%	11/1/2044	221,870	250,696
	WPP FINANCE 2010		1,253,000	5.63%	11/15/2043	1,405,088	1,437,141
	WW GRAINGER INC		140,000	3.75%	5/15/2046	139,282	134,925
	WW GRAINGER INC		285,000	4.20%	5/15/2047	283,991	296,032
	WW GRAINGER INC		160,000	4.60%	6/15/2045	171,852	175,133
	WYETH LLC		280,000	5.95%	4/1/2037	338,444	375,379
Total Corporate Bonds		\$	286,760,991		\$	294,540,962	\$ 323,723,129

(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, 2017

(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	\$ 2,747,620	
	AMERICAN MUN PWR OHIO INC	205,000	8.08%	2/15/2050	313,527	349,371	
	BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	197,478	
	BAY AREA TOLL AUTH CALIF	235,000	6.91%	10/1/2050	313,992	371,168	
	CALIFORNIA ST	2,680,000	7.60%	11/1/2040	3,361,301	4,279,772	
	CALIFORNIA ST	65,000	7.95%	3/1/2036	75,643	72,587	
	CALIFORNIA ST	570,000	7.35%	11/1/2039	779,531	855,410	
	CALIFORNIA ST	1,510,000	7.55%	4/1/2039	2,182,576	2,376,151	
	CHICAGO ILL O HARE INTL ARPT	2,330,000	6.40%	1/1/2040	2,508,060	3,252,167	
	CHICAGO ILL TRAN AUTH SALES TAX	2,000,000	6.20%	12/1/2040	1,939,000	2,603,700	
	COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	106,010	
	DALLAS COUNTY TEX HOSP DIST	130,000	5.62%	8/15/2044	159,127	162,306	
	DALLAS TEX AREA RAPID TRAN	165,000	5.02%	12/1/2048	173,417	205,739	
	DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	2,609,056	
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,170,000	7.02%	12/15/2037	2,305,126	2,981,233	
	DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,836	61,795	
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	2,000,000	5.52%	10/1/2044	2,000,000	2,653,900	
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	105,206	
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	2,250,000	5.18%	10/1/2042	2,274,012	2,752,987	
	HOUSTON TEX TAXABLE PENSION OBLG	295,000	3.96%	3/1/2047	295,000	303,177	
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	100,000	6.18%	1/1/2034	110,886	129,795	
	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	145,514	
	LOS ANGELES CALIF CMNTY COLLEGE DIST	2,695,000	6.75%	8/1/2049	2,988,113	4,183,098	
	LOS ANGELES CALIF UNI SCH DIST	65,000	5.76%	7/1/2029	71,586	79,550	
	LOS ANGELES CALIF UNI SCH DIST	245,000	5.75%	7/1/2034	278,208	312,422	
	LOS ANGELES CALIF UNI SCH DIST	360,000	6.76%	7/1/2034	485,024	497,203	
	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	2,132,795	
	METROPOLITAN TRANSN AUTH N Y REV	195,000	5.87%	11/15/2039	207,256	251,298	
	METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,450,816	
	METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,798,280	

(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, 2017

(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:					
	MISSOURI ST HEALTH & EDL FACS AUTH	\$ 100,000	3.65%	1/15/2046	\$ 100,000	\$ 101,995
	MISSOURI ST HEALTH & EDL FACS AUTH	220,000	3.65%	8/15/2057	218,104	223,597
	MUNICIPAL ELEC AUTH GA	2,360,000	6.64%	4/1/2057	2,452,490	3,025,142
	NEW JERSEY ST TPK AUTH	3,620,000	7.10%	1/1/2041	4,342,253	5,408,027
	NEW JERSEY ST TPK AUTH	325,000	7.41%	1/1/2040	444,606	501,644
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	470,733
	NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	1,940,665
	NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	43,580
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	74,937
	NEW YORK ST URBAN DEV CORP	540,000	5.77%	3/15/2039	602,570	660,188
	NORTH TEX TWY AUTH	135,000	6.72%	1/1/2049	163,297	205,374
	OHIO UNIV GEN RCPTS ATHENS	100,000	5.59%	12/1/2114	110,024	119,624
	OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	141,669
	PORT AUTH N Y & NJ CONSOLIDATED	65,000	5.65%	11/1/2040	72,998	85,256
	PORT AUTH N Y & NJ CONSOLIDATED	225,000	5.65%	11/1/2040	256,854	295,117
	PORT AUTH N Y & NJ CONSOLIDATED	1,225,000	4.96%	8/1/2046	1,225,000	1,518,241
	PORT AUTH N Y & NJ CONSOLIDATED	100,000	4.81%	10/15/2065	100,000	121,817
	PORT AUTH N Y & NJ CONSOLIDATED	810,000	4.46%	10/1/2062	795,949	935,331
	REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	163,486
	SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,959,113
	SALES TAX SECURITIZATION CORP ILL	320,000	3.59%	1/1/2043	319,962	319,466
	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	95,824
	SAN JOSE CALIF REDEV AGY SUCESSOR AGY T	125,000	3.38%	8/1/2034	122,130	123,150
	TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,294,051
	TEXAS ST G O BDS TEXAS TRANS COMMN	85,000	5.52%	4/1/2039	105,108	111,588
	TEXAS ST G O HWY IMPT	135,000	4.68%	4/1/2040	159,482	159,741
	TEXAS TRANSN COMMN ST HWY FD REV	210,000	5.18%	4/1/2030	235,714	252,302
	UNIVERSITY CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	161,774
	UNIVERSITY CALIF REVS FOR PREVIOUS ISSUE	45,000	4.77%	5/15/2115	40,828	49,203

(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, 2017

(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:						
	UNIVERSITY CALIF REVS FOR PREVIOUS ISSUE	\$ 190,000	4.86%	5/15/2112	\$ 194,684	\$ 212,086
	UNIVERSITY CALIF REVS FOR PREVIOUS ISSUE	195,000	4.60%	5/15/2031	195,397	216,735
	UNIVERSITY VA UNIV REVS	90,000	6.20%	9/1/2039	112,504	128,172
	UNIVERSITY VA UNIV REVS	60,000	4.18%	9/1/2117	60,000	62,569
	UTAH TRAN AUTH SALES TAX REV TAXABLE SUB	1,895,000	5.71%	6/15/2040	1,895,000	2,459,142
	WASHINGTON ST MOTOR VEHICLE FUEL TAX	390,000	5.14%	8/1/2040	405,192	492,277
	Total State and Local Obligations	\$ 47,940,000			\$ 52,628,565	\$ 65,161,220
	Total Corporate, State and Municipal Bonds	\$ 334,700,991			\$ 347,169,527	\$ 388,884,349
Asset-Backed Security Bonds:						
	SBA TOWER TRUST	\$ 3,000,000	3.87%	10/8/2049	\$ 3,000,000	\$ 3,026,035
	Total Asset-Backed Security Bonds	\$ 3,000,000			\$ 3,000,000	\$ 3,026,035
	Total Bonds	\$ 645,161,695			\$ 665,860,231	\$ 721,108,607

(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, 2017

(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		
Commingled Trusts:					
	NORTHERN TRUST S&P 500 INDEX FUND	37,191	\$	154,202,671	\$ 340,402,672
	FIAM SELECT INTERNATIONAL PLUS	22,499,394		242,803,038	367,190,102
	VOYA SMALL-CAP CORE EQUITY FUND	3,359,844		87,441,551	93,879,025
	INVESTEC GLOBAL DYNAMIC EQUITY FUND	16,953,126		162,283,588	291,473,391
	MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	15,221,163		158,704,177	280,982,406
	Total Commingled Trusts		\$	805,435,025	\$ 1,373,927,596
	TOTAL INVESTMENTS		\$	1,471,295,256	\$ 2,095,036,203

(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 DECEMBER 31, 2017**

(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)
Employee Benefit Inv't Fds ING Inv't Tr Co Small-Cap	Commingled Trust	1	\$ 44,893,916	—	\$ —	44,893,916	\$ 44,893,916	—
Employee Benefit Inv't Fds ING Inv't Tr Co Small-Cap	Commingled Trust	—	—	2	89,721,019	67,523,022	89,721,019	22,197,997
U.S. Treasury Bonds 2.875% due 11/15/46	U.S. Government Securities	91	67,057,958	—	—	67,057,958	67,057,958	—
U.S. Treasury Bonds 2.875% due 11/15/46	U.S. Government Securities	—	—	97	43,913,586	44,200,807	43,913,586	(287,221)
U.S. Treasury Bonds 3.000% due 5/15/47	U.S. Government Securities	99	68,185,095	—	—	68,185,095	68,185,095	—
U.S. Treasury Bonds 3.000% due 5/15/47	U.S. Government Securities	—	—	88	67,747,174	67,416,816	67,747,174	330,358
Voya Collective Trust Transition Account	Commingled Trust	1	87,063,027	—	—	87,063,027	87,063,027	—
Voya Collective Trust Transition Account	Commingled Trust	—	—	1	87,690,569	87,063,027	87,690,569	627,542

See Independent Auditor's Report.

*Schedule SB, Part V — Summary of Plan Provisions***SUMMARY OF MAJOR PLAN PROVISIONS**

Effective date and plan year	Original plan: December 31, 1989 Restated plan: January 1, 2015 Plan year: Calendar year
------------------------------	--

Significant events that occurred during the year	None
--	------

DEFINITIONS

- | | |
|--------------------------|---|
| • Participation | 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. |
| • Employee contributions | None |
| • Maximum Compensation | IRC §401(a)(17) limitation effective January 1, 2017. |
| • Vesting Service | All service from date of hire |

RETIREMENT BENEFITS**Vesting**

- | | |
|---------------|---|
| • Eligibility | 3 years of service (effective January 1, 2008) |
| • Benefit | 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. |

CASH BALANCE FORMULA

- | | |
|------------------------|--|
| • Pensionable Earnings | For salaried associates, annualized base pay determined as of December 31st of the immediately preceding plan year; for salespeople, earnings deemed paid in the prior plan year, adjusted in accordance with the terms of the plan. |
|------------------------|--|

Schedule SB, Part V — Summary of Plan Provisions• **Benefit**

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 from 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.

NORMAL RETIREMENT• **Eligibility**

Age 65 and 5 years of service

• **Benefit**

The sum of (I) and (II):

I. Prior plan career average benefit accrued through 12/31/1989

II. Cash Account Balance beginning 1/1/1990

Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1.

EARLY RETIREMENT• **Eligibility**

Age 55 and 5 years of service

• **Benefit**

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.

*Schedule SB, Part V — Summary of Plan Provisions***PRE-RETIREMENT DEATH**

- Benefit prior to early retirement

The sum of (I) and (II):

I. 50% of pre-1990 benefit that the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later. Benefit is reduced to recognize the number of months the coverage was in effect.

II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later.

FORM OF BENEFITS

- Automatic form for unmarried participants Life Annuity
- Automatic form for married participants 50% Joint and Survivor Annuity
- Optional forms Actuarial equivalent optional forms are available: 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 10 Year Certain and Life Annuity, and Lump Sum
- Optional form conversion factors Greater of:

I. 50/50 male/female blend of the 1971 Group Annuity Tables and an interest rate of 7.5% and,

II. Mortality table prescribed under section 417(e)(3)(B) of the Code for distributions in the year of commencement and the interest rate prescribed under section 417(e)(3)(C) of the Code as of the September preceding the year of commencement

*Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2017, are included in this valuation:

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2017 are reflected in this valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *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% 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.

PLAN PROVISIONS SPECIFIC TO FUNDING**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:** Benefit restrictions are not applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2016 to 2017.

The interest crediting rate used to accumulate the 12/31/2000 Minimum Cash Balance Amount was changed from 7% to 6% beginning on 1/1/2017 in accordance with the final market-rate-of-return regulations published by the IRS on November 16, 2015.

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

**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, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including					(e) Current Value		
		Maturity Date, Rate of Interest,			(d) Cost				
		Collateral, Par or Maturity Value							
		Par Value	Rate of Interest	Maturity Date					
U.S. Dollar Government Securities:									
	ELECTRICITE DE FRANCE	\$	135,000	5.60%	1/27/2040	\$	145,646	\$	159,646
	ELECTRICITE DE FRANCE		1,420,000	4.95%	10/13/2045		1,416,478		1,611,104
	FEDERAL HOME LOAN BANKS		5,810,000	5.50%	7/15/2036		6,683,664		7,968,357
	FEDERAL HOME LOAN BANKS		1,335,000	5.63%	3/14/2036		1,512,061		1,855,410
	FEDERAL HOME LOAN MORTGAGE CORP		6,955,000	6.25%	7/15/2032		9,674,679		9,756,335
	FEDERAL HOME LOAN MORTGAGE CORP		7,250,000	—%	3/15/2031		3,720,627		4,855,832
	FEDERAL HOME LOAN MORTGAGE CORP		1,490,000	6.75%	3/15/2031		2,029,165		2,130,760
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		7,130,000	—%	5/15/2030		4,148,947		4,915,779
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		275,000	6.25%	5/15/2029		378,606		367,650
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		4,866,000	6.63%	11/15/2030		6,562,958		6,843,104
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,540,000	5.63%	7/15/2037		6,406,515		7,775,667
	HYDRO-QUEBEC		215,000	8.50%	12/1/2029		320,503		315,650
	INTER AMERICAN DEVELOPMENT BANK		3,525,000	3.88%	10/28/2041		3,516,293		4,027,665
	INTER AMERICAN DEVELOPMENT BANK		4,590,000	4.38%	1/24/2044		4,546,074		5,602,829
	PROVINCE OF BRITISH COLUMBIA		105,000	7.25%	9/1/2036		148,759		164,337
	PROVINCE OF QUEBEC CANADA		265,000	7.50%	9/15/2029		365,114		376,976
	RESOLUTION FUNDING CORP		8,695,000	—%	1/15/2029		6,193,362		6,327,178
	RESOLUTION FUNDING CORP		1,880,000	—%	1/15/2030		1,210,461		1,326,058
	RESOLUTION FUNDING CORP		5,060,000	—%	4/15/2030		3,369,917		3,555,460
	STATE OF ISRAEL		4,025,000	5.50%	9/18/2033		5,211,889		5,408,714
	STATOIL ASA		190,000	3.95%	5/15/2043		177,357		198,748
	STATOIL ASA		40,000	4.25%	11/23/2041		39,514		43,256
	STATOIL ASA		230,000	4.80%	11/8/2043		263,081		269,392
	TENNESSEE VALLEY AUTHORITY		5,497,000	4.63%	9/15/2060		6,625,459		6,929,463
	TENNESSEE VALLEY AUTHORITY		10,000,000	5.25%	9/15/2039		12,340,968		13,488,800
	TENNESSEE VALLEY AUTHORITY		3,000,000	5.38%	4/1/2056		4,115,970		4,259,190
	TENNESSEE VALLEY AUTHORITY		740,000	7.13%	5/1/2030		1,068,478		1,066,917
	TENNESSEE VALLEY AUTHORITY		440,000	4.25%	9/15/2065		431,096		520,190
	TENNESSEE VALLEY AUTHORITY		3,205,000	5.88%	4/1/2036		3,699,301		4,506,454
	UNITED STATES OF AMERICA BOND		2,060,000	2.50%	2/15/2045		1,954,448		1,963,839

(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, 2017

(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	\$	17,125,000	2.75%	8/15/2047	\$	16,846,297	\$	17,146,406
	UNITED STATES OF AMERICA BOND		2,870,000	2.75%	11/15/2047		2,861,761		2,874,707
	UNITED STATES OF AMERICA BOND		225,000	2.88%	5/15/2043		235,856		231,354
	UNITED STATES OF AMERICA BOND		23,860,000	2.88%	11/15/2046		24,262,256		24,476,065
	UNITED STATES OF AMERICA BOND		10,460,000	3.13%	11/15/2041		11,540,336		11,244,918
	UNITED STATES OF AMERICA BOND		1,105,000	3.13%	2/15/2043		1,188,920		1,187,146
	UNITED STATES OF AMERICA BOND		1,990,000	3.13%	8/15/2044		2,074,404		2,138,872
	UNITED STATES OF AMERICA BOND		1,815,000	3.38%	5/15/2044		2,027,694		2,036,702
	UNITED STATES OF AMERICA BOND		9,455,000	3.63%	8/15/2043		11,026,692		11,035,025
	UNITED STATES OF AMERICA BOND		740,000	3.63%	2/15/2044		879,556		864,964
	UNITED STATES OF AMERICA BOND		27,535,000	3.75%	11/15/2043		32,349,527		32,808,503
	UNITED STATES OF AMERICA BOND		815,000	3.88%	8/15/2040		941,691		981,032
	UNITED STATES OF AMERICA BOND		14,080,000	3.00%	2/15/2047		14,301,459		14,807,654
	UNITED STATES OF AMERICA BOND		605,000	3.00%	5/15/2045		627,376		635,371
	UNITED STATES OF AMERICA BOND		730,000	3.00%	5/15/2047		768,280		767,500
	UNITED STATES OF AMERICA BOND		2,090,000	3.00%	11/15/2044		2,124,512		2,195,231
	UNITED STATES OF AMERICA BOND		11,210,000	3.00%	11/15/2045		11,793,642		11,772,742
	UNITED STATES OF AMERICA BOND		1,095,000	4.25%	11/15/2040		1,393,647		1,390,650
	UNITED STATES OF AMERICA BOND		2,220,000	4.38%	2/15/2038		2,827,402		2,837,870
	UNITED STATES OF AMERICA BOND		1,220,000	4.38%	5/15/2040		1,575,169		1,573,044
	UNITED STATES OF AMERICA BOND		1,470,000	4.50%	2/15/2036		1,884,474		1,892,449
	UNITED STATES OF AMERICA BOND		23,490,000	4.63%	2/15/2040		30,044,966		31,237,237
	UNITED STATES OF AMERICA BOND		5,475,000	—%	5/15/2040		2,814,031		2,957,102
	UNITED STATES OF AMERICA BOND		6,320,000	—%	5/15/2044		2,931,761		3,002,569
	UNITED STATES OF AMERICA BOND		10,300,000	—%	11/15/2046		4,517,992		4,599,465
	UNITED STATES OF AMERICA NOTES		165,000	2.25%	8/15/2027		166,557		162,680
	UNITED STATES OF AMERICA NOTES		460,000	2.25%	11/15/2027		454,309		453,514

(Continued)

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

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

December 31, 2017

(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 BILL ZERO CPN 2	\$ 2,205,000	—%	2/22/2018	\$ 2,201,043	\$ 2,201,053
	Total U.S. Dollar Government Securities	\$ 277,098,000			\$ 284,939,000	\$ 298,102,585
Mortgage-Backed Security Bonds:						
	FNMA MORTPASS	\$ 1,580,114	3.18%	9/1/2027	\$ 1,653,689	\$ 1,603,548
	FNMA MORTPASS	835,780	3.25%	3/1/2035	852,235	845,676
	FNMA MORTPASS	2,166,921	3.28%	3/1/2035	2,218,047	2,199,642
	FNMA MORTPASS	4,205,255	3.29%	9/1/2032	4,316,957	4,313,498
	FNMA MORTPASS	1,348,065	3.39%	7/1/2035	1,384,715	1,346,204
	FNMA MORTPASS	3,712,389	3.39%	11/1/2030	3,727,470	3,802,154
	FNMA MORTPASS	4,073,777	3.48%	7/1/2042	4,139,976	4,141,484
	FNMA MORTPASS	3,101,897	3.51%	7/1/2034	3,119,346	3,150,504
	FNMA MORTPASS	1,127,469	3.73%	9/1/2029	1,167,987	1,195,241
	FNMA MORTPASS	1,343,586	3.74%	12/1/2029	1,399,849	1,426,727
	FNMA MORTPASS	2,742,483	3.76%	8/1/2034	2,771,622	2,912,161
	FNMA MORTPASS	1,124,968	3.91%	9/1/2034	1,155,905	1,212,862
	GS MORTGAGE SECURITIES CORP TRUST 2013	3,000,000	FLOATING	3/5/2033	2,843,906	2,945,937
	Total Mortgage-Backed Security Bonds	\$ 30,362,704			\$ 30,751,704	\$ 31,095,638

(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, 2017

(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:							
	AEP TRANSMISSION CO LLC	\$ 115,000	3.75%	12/1/2047	\$ 114,723	\$ 117,674	
	AFLAC INC	2,000,000	4.00%	10/15/2046	1,984,700	2,092,840	
	AIG SUNAMERICA GLOBAL FINANCING	2,000,000	6.90%	3/15/2032	2,472,560	2,667,420	
	AIRBUS SE	460,000	3.15%	4/10/2027	459,568	461,454	
	AIRBUS SE	2,230,000	3.95%	4/10/2047	2,204,423	2,376,935	
	ALABAMA POWER CO	370,000	3.70%	12/1/2047	369,523	377,718	
	ALABAMA POWER CO	105,000	3.85%	12/1/2042	95,174	108,418	
	ALABAMA POWER CO	125,000	4.15%	8/15/2044	139,791	134,889	
	ALTRIA GROUP INC	810,000	4.25%	8/9/2042	799,847	850,079	
	ALTRIA GROUP INC	80,000	4.50%	5/2/2043	85,703	86,926	
	AMEREN ILLINOIS CO	255,000	3.70%	12/1/2047	253,150	259,003	
	AMEREN ILLINOIS CO	240,000	4.15%	3/15/2046	246,607	264,442	
	AMERICA MOVIL SAB	50,000	6.13%	11/15/2037	62,125	62,703	
	AMERICA MOVIL SAB	155,000	6.13%	3/30/2040	194,073	196,960	
	AMERICAN WATER CAPITAL CORP	160,000	4.00%	12/1/2046	158,669	170,810	
	AMERICAN WATER CAPITAL CORP	165,000	2.95%	9/1/2027	164,457	163,294	
	AMERICAN WATER CAPITAL CORP	120,000	3.75%	9/1/2047	119,632	122,738	
	ANHEUSER BUSCH INBEV FINANCE INC	2,230,000	4.70%	2/1/2036	2,211,402	2,493,475	
	ANHEUSER BUSCH INBEV FINANCE INC	5,545,000	4.90%	2/1/2046	5,895,660	6,426,600	
	APPLE INC	135,000	3.45%	2/9/2045	129,126	131,751	
	APPLE INC	1,800,000	3.75%	9/12/2047	1,791,153	1,841,827	
	APPLE INC	70,000	3.85%	5/4/2043	71,204	72,727	
	APPLE INC	2,195,000	4.38%	5/13/2045	2,202,318	2,472,821	
	APPLE INC	1,500,000	4.45%	5/6/2044	1,491,885	1,713,405	
	APPLE INC	2,310,000	4.65%	2/23/2046	2,492,655	2,705,102	
	APPLIED MATERIALS INC	135,000	4.35%	4/1/2047	134,753	151,442	
	ARCH CAPITAL GROUP LTD	1,000,000	7.35%	5/1/2034	1,343,710	1,364,580	
	ARCHER DANIELS MIDLAND CO	100,000	3.75%	9/15/2047	99,535	101,957	
	ARIZONA PUBLIC SERVICE CO	70,000	4.50%	4/1/2042	79,912	78,984	
	ARIZONA PUBLIC SERVICE CO	1,660,000	4.35%	11/15/2045	1,659,854	1,855,249	

(Continued)

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

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

December 31, 2017

(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:						
	ARIZONA PUBLIC SERVICE CO	\$	120,000	3.75%	5/15/2046	\$ 119,656 \$ 123,572
	ASCENSION HEALTH		250,000	3.95%	11/15/2046	252,055 264,345
	ASCENSION HEALTH		1,970,000	4.85%	11/15/2053	2,008,103 2,297,788
	ASTRAZENECA PLC		170,000	4.38%	11/16/2045	179,019 184,933
	AT&T INC		2,526,000	4.35%	6/15/2045	2,495,052 2,330,488
	AT&T MOBILITY LLC		210,000	7.13%	12/15/2031	267,628 267,099
	ATMOS ENERGY CORP		120,000	3.00%	6/15/2027	119,670 119,399
	ATMOS ENERGY CORP		200,000	4.13%	10/15/2044	207,814 218,402
	AVALONBAY COMMUNITIES INC		1,500,000	3.90%	10/15/2046	1,491,285 1,501,530
	BAKER HUGHES A GE CO LLC		2,090,000	4.08%	12/15/2047	2,090,000 2,121,998
	BALTIMORE GAS & ELECTRIC CO		125,000	3.50%	8/15/2046	120,869 122,473
	BALTIMORE GAS & ELECTRIC CO		600,000	3.75%	8/15/2047	595,194 614,724
	BASIN ELECTRIC POWER COOPERATIVE		1,945,000	4.75%	4/26/2047	1,937,901 2,166,769
	BERKSHIRE HATHAWAY FINANCE CORP		3,125,000	4.40%	5/15/2042	3,055,370 3,521,469
	BERKSHIRE HATHAWAY FINANCE CORP		225,000	4.30%	5/15/2043	220,286 251,548
	BERKSHIRE HATHAWAY INC		350,000	4.50%	2/11/2043	375,799 403,333
	BESTFOODS		150,000	6.63%	4/15/2028	192,882 193,770
	BHP BILLITON FINANCE USA LTD		125,000	5.00%	9/30/2043	140,352 153,256
	BLACKSTONE HOLDINGS FINANCE CO LLC		1,000,000	5.00%	6/15/2044	985,880 1,156,400
	BOEING CO		90,000	6.88%	10/15/2043	126,868 132,258
	BOEING CO		80,000	6.63%	2/15/2038	117,611 114,324
	BOEING CO		2,215,000	6.88%	3/15/2039	2,384,915 3,257,512
	BP CAPITAL MARKETS		315,000	3.28%	9/19/2027	315,197 318,871
	BURLINGTON NORTHERN SANTE FE LLC		1,500,000	4.55%	9/1/2044	1,685,340 1,717,425
	BURLINGTON NORTHERN SANTE FE LLC		150,000	5.40%	6/1/2041	175,769 188,799
	BURLINGTON NORTHERN SANTE FE LLC		2,925,000	4.90%	4/1/2044	3,424,165 3,506,285
	CANADIAN NATIONAL RAILWAY CO		2,248,000	6.20%	6/1/2036	2,391,468 3,045,995
	CATERPILLAR INC		215,000	4.75%	5/15/2064	227,138 252,649
	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		25,000	4.50%	4/1/2044	24,731 29,044

(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, 2017

(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:							
	CHILDRENS HOSPITAL MEDICAL CENTER	\$	135,000	4.27%	5/15/2044	\$ 135,000	\$ 146,970
	CHUBB INA HOLDINGS INC		435,000	4.35%	11/3/2045	445,863	491,159
	CLEVELAND CLINIC FOUNDATION		70,000	4.86%	1/1/2114	71,427	78,716
	COCA COLA		90,000	5.25%	11/26/2043	98,130	106,617
	COLGATE PALMOLIVE CO		250,000	3.70%	8/1/2047	247,106	255,715
	COMCAST CORP		1,915,000	3.97%	11/1/2047	1,781,305	1,978,815
	COMCAST CORP		2,000,000	4.75%	3/1/2044	1,982,280	2,293,540
	COMCAST CORP		2,296,000	4.00%	11/1/2049	1,906,377	2,351,150
	COMCAST CORP		663,000	4.05%	11/1/2052	626,619	678,401
	COMCAST CORP		2,635,000	4.20%	8/15/2034	2,634,668	2,815,471
	COMCAST CORP		280,000	4.50%	1/15/2043	296,706	309,392
	COMCAST CORP		2,000,000	4.60%	8/15/2045	1,998,500	2,243,320
	COMMONWEALTH BANK OF AUSTRALIA		140,000	3.90%	7/12/2047	139,789	143,116
	COMMONWEALTH EDISON CO		240,000	2.95%	8/15/2027	239,342	238,837
	COMMONWEALTH EDISON CO		285,000	3.75%	8/15/2047	286,224	297,228
	COMMONWEALTH EDISON CO		57,000	3.80%	10/1/2042	55,064	59,076
	COMMONWEALTH EDISON CO		80,000	6.45%	1/15/2038	101,888	110,740
	CONNECTICUT LIGHT & POWER CO		130,000	4.30%	4/15/2044	130,000	146,618
	CONSOLIDATED EDISON CO OF NEW YORK INC		2,080,000	6.30%	8/15/2037	2,289,849	2,831,712
	CONSOLIDATED EDISON CO OF NEW YORK INC		115,000	5.50%	12/1/2039	131,072	145,685
	CONSOLIDATED EDISON CO OF NEW YORK INC		80,000	4.45%	3/15/2044	87,183	91,144
	CONSOLIDATED EDISON CO OF NEW YORK INC		180,000	4.63%	12/1/2054	179,541	206,044
	CONSOLIDATED EDISON CO OF NEW YORK INC		1,675,000	4.50%	12/1/2045	1,679,338	1,926,401
	CONSOLIDATED EDISON CO OF NEW YORK INC		120,000	4.30%	12/1/2056	118,909	130,942
	CONSOLIDATED EDISON CO OF NEW YORK INC		120,000	4.00%	11/15/2057	121,025	124,235
	COOPERATIEVE RABOBANK		3,655,000	5.25%	5/24/2041	3,679,788	4,609,284
	CORNING INC		990,000	7.25%	8/15/2036	1,107,559	1,233,867
	COSTCO WHOLESALE CORP		325,000	3.00%	5/18/2027	322,195	325,475

(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, 2017

(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:									
	COVIDIEN INTERNATIONAL FINANCE	\$	60,000	6.55%	10/15/2037	\$	82,272	\$	82,451
	DEERE & CO		95,000	3.90%	6/9/2042		104,659		102,801
	DELMARVA POWER & LIGHT CO		75,000	4.00%	6/1/2042		77,980		77,198
	DIAGEO INVESTMENT CORP		70,000	7.45%	4/15/2035		96,481		103,945
	DIGNITY HEALTH		75,000	5.27%	11/1/2064		75,000		80,138
	DOMINION ENERGY GAS HOLDINGS LLC		80,000	4.80%	11/1/2043		87,995		89,633
	DTE ELECTRIC CO		2,005,000	6.35%	10/15/2032		2,531,269		2,647,081
	DUKE ENERGY CAROLINAS LLC		3,550,000	3.88%	3/15/2046		3,649,673		3,722,921
	DUKE ENERGY FLORIDA LLC		240,000	3.85%	11/15/2042		232,118		251,525
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC		285,000	2.86%	3/1/2035		284,986		264,494
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC		310,000	3.11%	9/1/2036		309,981		293,861
	DUKE ENERGY INDIANA LLC		100,000	4.20%	3/15/2042		107,401		106,960
	DUKE ENERGY OHIO INC		235,000	3.70%	6/15/2046		224,567		238,925
	DUKE ENERGY PROGRESS INC		2,560,000	6.30%	4/1/2038		2,958,021		3,514,880
	DUKE ENERGY PROGRESS LLC		175,000	4.10%	5/15/2042		162,813		189,523
	DUKE ENERGY PROGRESS LLC		65,000	4.10%	3/15/2043		72,778		70,595
	DUKE ENERGY PROGRESS LLC		140,000	4.20%	8/15/2045		139,290		154,400
	DUKE UNIVERSITY HEALTH SYSTEM INC		135,000	3.92%	6/1/2047		135,000		141,251
	ELI LILLY & CO		2,155,000	3.95%	5/15/2047		2,143,717		2,314,382
	ERP OPERATING LP		145,000	4.50%	7/1/2044		155,696		158,732
	ERP OPERATING LP		2,000,000	4.00%	8/1/2047		1,979,980		2,057,800
	EXXON MOBIL CORP		265,000	3.57%	3/6/2045		253,995		267,790
	EXXON MOBIL CORP		2,035,000	4.11%	3/1/2046		2,038,444		2,277,653
	FARMERS INSURANCE		1,925,000	FLOATING	11/1/2057		1,925,000		1,930,390
	FEDERAL REALTY INVESTMENT TRUST		1,380,000	3.63%	8/1/2046		1,349,033		1,293,198
	FLORIDA POWER & LIGHT CO		475,000	3.70%	12/1/2047		471,243		491,598
	FLORIDA POWER & LIGHT CO		156,000	5.65%	2/1/2037		182,912		199,298
	FLORIDA POWER & LIGHT CO		105,000	5.69%	3/1/2040		130,671		139,419
	FOMENTO ECONOMICO MEXICANO SAB DE CV		170,000	4.38%	5/10/2043		174,986		179,032

(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, 2017

(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:							
	GE CAPITAL INTERNATIONAL FUNDING CO UNLI	\$	7,434,000	4.42%	11/15/2035	\$ 5,984,713	\$ 8,045,521
	GENERAL ELECTRIC CAPITAL CORP		50,000	6.15%	8/7/2037	62,872	66,032
	GENERAL ELECTRIC CAPITAL CORP		115,000	6.88%	1/10/2039	164,884	165,714
	GENERAL ELECTRIC CO		170,000	4.13%	10/9/2042	173,321	178,092
	GENERAL ELECTRIC CO		2,899,000	5.88%	1/14/2038	2,766,971	3,748,958
	GEORGE WASHINGTON UNIVERSITY		35,000	4.87%	9/15/2045	35,606	41,784
	GEORGE WASHINGTON UNIVERSITY		55,000	4.30%	9/15/2044	55,000	60,275
	GEORGIA POWER CO		115,000	4.30%	3/15/2042	107,551	122,275
	GEORGIA POWER CO		100,000	4.75%	9/1/2040	114,621	109,967
	GEORGIA POWER CO		3,545,000	5.40%	6/1/2040	3,649,434	4,260,877
	GILEAD SCIENCES INC		285,000	4.50%	2/1/2045	292,255	316,758
	GILEAD SCIENCES INC		2,700,000	4.75%	3/1/2046	2,825,869	3,123,198
	GILEAD SCIENCES INC		250,000	4.80%	4/1/2044	257,963	290,080
	GLAXOSMITHKLINE CAPITAL INC		157,000	6.38%	5/15/2038	213,798	221,485
	GOLDMAN SACHS GROUP INC		1,090,000	6.13%	2/15/2033	1,163,864	1,389,270
	GRUPO TELEVISIA SAB		600,000	6.63%	1/15/2040	660,024	737,928
	GTP ACQUISITION PARTNERS I LLC		1,500,000	3.48%	6/15/2050	1,500,000	1,488,645
	GUARDIAN LIFE INSURANCE CO OF AMERICA		1,650,000	4.88%	6/19/2064	1,644,473	1,871,612
	GUARDIAN LIFE INSURANCE CO OF AMERICA		60,000	4.85%	1/24/2077	59,421	65,887
	HACKENSACK MERIDIAN HEALTH INC		1,000,000	4.50%	7/1/2057	991,040	1,116,360
	HALLIBURTON CO		125,000	7.60%	8/15/2096	184,618	177,471
	HOME DEPOT INC		340,000	2.80%	9/14/2027	339,116	334,482
	HOME DEPOT INC		70,000	3.50%	9/15/2056	68,537	67,339
	HOME DEPOT INC		1,795,000	3.90%	6/15/2047	1,818,089	1,893,278
	HOME DEPOT INC		2,000,000	4.20%	4/1/2043	1,885,360	2,202,820
	HOME DEPOT INC		1,260,000	4.88%	2/15/2044	1,300,738	1,523,491
	HSBC BANK USA NA		275,000	7.00%	1/15/2039	351,200	406,329
	HSBC BANK USA NA NEW YORK NY		90,000	5.63%	8/15/2035	94,346	113,434
	HSBC BANK USA NA NEW YORK NY		1,860,000	5.88%	11/1/2034	2,277,124	2,398,935

(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, 2017

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	Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:						
	HSBC HLDGS PLC SUB NT	\$ 235,000	7.63%	5/17/2032	\$ 291,818	\$ 319,287
	HSBC HOLDINGS	35,000	FLOATING	3/13/2028	35,000	36,475
	HSBC HOLDINGS	1,710,000	4.30%	3/8/2026	1,707,521	1,818,038
	HSBC USA INC	30,000	7.20%	7/15/2097	37,796	43,685
	INTEL CORP	1,827,000	3.73%	12/8/2047	1,882,025	1,897,230
	INTEL CORP	2,100,000	4.10%	5/11/2047	2,220,246	2,313,780
	INTERNATIONAL BUSINESS MACHINES CORP CAL	65,000	6.22%	8/1/2027	80,447	81,073
	INTERNATIONAL BUSINESS MACHINES CORP CAL	165,000	7.13%	12/1/2096	233,942	249,896
	INTERNATIONAL TRANSMISSION CO	2,160,000	4.63%	8/15/2043	2,156,522	2,361,264
	INVESCO FINANCE	1,930,000	5.38%	11/30/2043	1,897,151	2,390,170
	JOHN SEVIER COMBINED CYCLE GENERATION LL	308,991	4.63%	1/15/2042	357,039	340,869
	JOHNSON & JOHNSON	580,000	3.40%	1/15/2038	578,973	594,071
	JOHNSON & JOHNSON	195,000	3.50%	1/15/2048	194,265	199,481
	JOHNSON & JOHNSON	240,000	3.63%	3/3/2037	241,238	253,555
	*JPMORGAN CHASE & CO	420,000	FLOATING	2/22/2048	423,414	454,591
	*JPMORGAN CHASE & CO	5,270,000	FLOATING	7/24/2038	5,250,822	5,417,402
	*JPMORGAN CHASE & CO	1,160,000	FLOATING	7/24/2048	1,160,593	1,209,752
	*JPMORGAN CHASE & CO	340,000	FLOATING	11/15/2048	342,260	351,060
	*JPMORGAN CHASE & CO	110,000	5.50%	10/15/2040	134,921	138,532
	*JPMORGAN CHASE & CO	775,000	5.60%	7/15/2041	807,526	996,883
	KENTUCKY UTILITIES CO	100,000	4.65%	11/15/2043	112,939	115,612
	KEYSPAN GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,716,627
	LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,598,990
	LOEWS CORP	1,705,000	3.75%	4/1/2026	1,701,317	1,775,399
	LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	51,944
	LOWE'S COS INC	160,000	3.70%	4/15/2046	155,246	160,654
	LOWE'S COS INC	1,970,000	4.05%	5/3/2047	1,948,329	2,097,104
	LOWE'S COS INC	170,000	4.25%	9/15/2044	180,705	185,290

(Continued)

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

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Corporate, State and Municipal Bonds:							
Corporate Bonds:							
	LOWE'S COS INC	\$ 1,000,000	4.38%	9/15/2045	\$ 976,320	\$ 1,105,270	
	MANULIFE FINANCIAL CORP	2,000,000	5.38%	3/4/2046	1,992,900	2,499,240	
	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	215,000	4.68%	7/1/2114	240,551	251,068	
	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	50,000	5.38%	12/1/2041	58,283	60,836	
	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	1,500,000	4.90%	4/1/2077	1,486,485	1,705,335	
	MEDTRONIC INC	2,560,000	4.75%	3/15/2035	2,537,395	2,885,914	
	MEDTRONIC INC	185,000	4.50%	3/15/2042	182,003	206,738	
	MEDTRONIC INC	165,000	4.63%	3/15/2044	176,786	188,986	
	MEDTRONIC INC	360,000	4.63%	3/15/2045	397,130	419,418	
	MEMORIAL SLOAN-KETTERING CANCER CENTER	170,000	4.13%	7/1/2052	148,541	179,095	
	MEMORIAL SLOAN-KETTERING CANCER CENTER	75,000	4.20%	7/1/2055	74,728	80,164	
	MERCK & CO INC	115,000	4.15%	5/18/2043	117,214	128,590	
	METLIFE INC	160,000	FLOATING	12/15/2044	170,808	186,005	
	METLIFE INC	90,000	6.50%	12/15/2032	117,323	117,867	
	METLIFE INC	60,000	4.05%	3/1/2045	60,157	62,925	
	METLIFE INC	230,000	4.13%	8/13/2042	211,543	243,471	
	METLIFE INC	170,000	4.60%	5/13/2046	188,358	193,912	
	METLIFE INC	2,000,000	4.88%	11/13/2043	1,987,520	2,346,960	
	MICROSOFT CORP	105,000	3.45%	8/8/2036	105,415	108,254	
	MICROSOFT CORP	2,725,000	3.70%	8/8/2046	2,712,093	2,840,840	
	MICROSOFT CORP	175,000	3.75%	2/12/2045	165,570	184,363	
	MICROSOFT CORP	3,029,000	3.95%	8/8/2056	3,028,186	3,233,124	
	MICROSOFT CORP	575,000	4.10%	2/6/2037	593,742	641,993	
	MICROSOFT CORP	190,000	4.25%	2/6/2047	213,072	217,221	
	MICROSOFT CORP	1,405,000	4.45%	11/3/2045	1,400,153	1,646,800	
	MICROSOFT CORP	60,000	4.50%	2/6/2057	62,986	71,047	
	MICROSOFT CORP	2,535,000	4.00%	2/12/2055	2,489,104	2,712,019	
	MIDAMERICAN ENERGY CO	100,000	4.25%	5/1/2046	101,662	112,264	
	MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,421,891	

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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:								
	MITSUBISHI UFJ FINANCIAL GROUP INC	\$	1,500,000	2.76%	9/13/2026	\$	1,500,000	\$ 1,436,490
	MORGAN STANLEY		120,000	6.38%	7/24/2042		151,960	166,842
	MOUNT SINAI HOSPITALS GROUP INC		210,000	3.98%	7/1/2048		210,000	210,724
	NATIONAL RURAL UTILITIES COOPERATIVE FIN		1,000,000	8.00%	3/1/2032		1,512,010	1,459,700
	NEVADA POWER CO		120,000	5.38%	9/15/2040		135,152	148,915
	NEW ENGLAND POWER CO		170,000	3.80%	12/5/2047		168,854	172,369
	NEW YORK AND PRESBYTERIAN HOSPITAL		30,000	4.76%	8/1/2116		32,505	31,940
	NEXEN ENERGY ULC		30,000	6.40%	5/15/2037		33,631	39,128
	NEXEN INC		700,000	7.50%	7/30/2039		880,530	1,034,138
	NIKE INC		285,000	3.38%	11/1/2046		264,063	274,857
	NORTHERN NATURAL GAS CO		90,000	4.10%	9/15/2042		86,383	92,461
	NORTHERN STATES POWER CO MN		405,000	3.40%	8/15/2042		346,604	400,824
	NORTHERN STATES POWER CO MN		245,000	3.60%	5/15/2046		231,015	247,827
	NORTHWESTERN UNIVERSITY		55,000	4.64%	12/1/2044		55,000	66,394
	NOVANT HEALTH INC		1,000,000	4.37%	11/1/2043		1,000,000	1,070,320
	NOVARTIS CAPITAL CORP		195,000	4.40%	5/6/2044		219,861	223,569
	NYU HOSPITALS CENTER		100,000	4.37%	7/1/2047		100,000	107,753
	NYU HOSPITALS CENTER		85,000	5.75%	7/1/2043		86,906	110,667
	OCCIDENTAL PETROLEUM CORP		730,000	4.63%	6/15/2045		722,182	827,543
	OCCIDENTAL PETROLEUM CORP		1,705,000	4.40%	4/15/2046		1,729,847	1,887,350
	OKLAHOMA GAS & ELECTRIC CO		1,500,000	4.15%	4/1/2047		1,498,980	1,632,015
	OKLAHOMA GAS & ELECTRIC CO		170,000	3.85%	8/15/2047		169,459	176,963
	ORACLE CORP		330,000	3.80%	11/15/2037		328,759	346,916
	ORACLE CORP		2,970,000	4.13%	5/15/2045		2,886,108	3,203,264
	ORACLE CORP		2,000,000	4.30%	7/8/2034		1,999,200	2,222,700
	ORACLE CORP		125,000	4.38%	5/15/2055		121,286	139,715
	ORACLE CORP		3,365,000	4.00%	7/15/2046		3,400,689	3,580,394
	ORACLE CORP		740,000	4.00%	11/15/2047		742,895	786,539
	ORACLE CORP		115,000	5.38%	7/15/2040		135,993	145,398

(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, 2017

(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:							
	PACIFIC GAS & ELECTRIC CO	\$	3,280,000	4.00%	12/1/2046	\$ 3,372,426	\$ 3,283,378
	PACIFIC GAS & ELECTRIC CO		890,000	5.80%	3/1/2037	1,091,950	1,110,640
	PACIFIC GAS & ELECTRIC CO		170,000	2.95%	3/1/2026	166,336	165,510
	PACIFIC GAS & ELECTRIC CO		1,855,000	3.95%	12/1/2047	1,846,912	1,836,124
	PACIFICORP		275,000	4.10%	2/1/2042	277,722	297,996
	PACIFICORP		200,000	6.25%	10/15/2037	253,156	273,300
	PACIFICORP		150,000	6.35%	7/15/2038	207,771	206,921
	PACIFICORP		205,000	6.00%	1/15/2039	265,972	275,473
	PECO ENERGY CO		135,000	3.70%	9/15/2047	134,491	138,582
	PEPSICO INC		105,000	4.25%	10/22/2044	114,784	115,877
	PEPSICO INC		170,000	3.45%	10/6/2046	161,816	164,922
	PEPSICO INC		165,000	3.00%	10/15/2027	163,236	164,218
	PEPSICO INC		150,000	4.60%	7/17/2045	166,750	174,228
	PFIZER INC		2,100,000	4.40%	5/15/2044	2,402,358	2,410,422
	PFIZER INC		200,000	5.60%	9/15/2040	233,565	260,500
	PFIZER INC		255,000	7.20%	3/15/2039	356,066	391,053
	PHILIP MORRIS INTERNATIONAL INC		85,000	3.88%	8/21/2042	72,306	84,769
	PHILIP MORRIS INTERNATIONAL INC		225,000	4.13%	3/4/2043	219,967	231,388
	PHILIP MORRIS INTERNATIONAL INC		2,000,000	4.88%	11/15/2043	1,988,440	2,284,360
	PIEDMONT NATURAL GAS CO INC		90,000	3.64%	11/1/2046	87,640	88,613
	POLAR TANKERS INC		1,605,000	5.95%	5/10/2037	1,798,081	1,844,386
	POTOMAC ELECTRIC POWER CO		130,000	4.15%	3/15/2043	126,595	141,743
	POTOMAC ELECTRIC POWER CO		110,000	5.40%	6/1/2035	129,461	129,982
	PPL ELECTRIC UTILITIES CORP		110,000	4.75%	7/15/2043	123,434	130,888
	PPL ELECTRIC UTILITIES CORP		2,000,000	4.13%	6/15/2044	1,976,540	2,183,180
	PROCTER & GAMBLE CO		275,000	3.50%	10/25/2047	271,422	275,336
	PROGRESSIVE CORP		45,000	3.70%	1/26/2045	42,219	45,369
	PROGRESSIVE CORP		280,000	4.13%	4/15/2047	284,551	302,397

(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, 2017

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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:							
	PROGRESSIVE CORP	\$	250,000	6.25%	12/1/2032	\$ 298,915	\$ 323,175
	PROGRESSIVE CORP		70,000	6.63%	3/1/2029	91,626	89,233
	PUBLIC SERVICE CO OF COLORADO		95,000	3.55%	6/15/2046	94,012	93,928
	PUBLIC SERVICE CO OF COLORADO		90,000	3.80%	6/15/2047	89,633	94,378
	PUBLIC SERVICE CO OF COLORADO		3,430,000	3.60%	9/15/2042	3,267,888	3,465,638
	PUBLIC SERVICE ELECTRIC & GAS CO		60,000	3.80%	3/1/2046	60,127	63,116
	PUBLIC SERVICE ELECTRIC & GAS CO		330,000	3.60%	12/1/2047	329,759	335,841
	PUGET SOUND ENERGY INC		2,560,000	5.64%	4/15/2041	2,644,220	3,331,763
	PUGET SOUND ENERGY INC		95,000	5.76%	7/15/2040	119,123	125,260
	PUGET SOUND ENERGY INC		85,000	6.27%	3/15/2037	109,618	112,465
	PUGET SOUND ENERGY INC		55,000	6.72%	6/15/2036	72,670	75,543
	QUALCOMM INC		2,095,000	4.30%	5/20/2047	2,109,095	2,110,524
	REALTY INCOME CORP		1,200,000	5.88%	3/15/2035	1,134,936	1,450,344
	RWJ BARNABAS HEALTH INC		1,995,000	3.95%	7/1/2046	1,836,296	2,033,783
	SAN DIEGO GAS & ELECTRIC CO		130,000	4.50%	8/15/2040	139,141	151,535
	SAN DIEGO GAS & ELECTRIC CO		115,000	3.75%	6/1/2047	114,487	120,830
	SAN DIEGO GAS & ELECTRIC CO		1,265,000	6.13%	9/15/2037	1,628,725	1,688,421
	SC JOHNSON & SON INC		1,440,000	4.75%	10/15/2046	1,437,221	1,683,374
	SHELL INTERNATIONAL FINANCE BV		2,015,000	6.38%	12/15/2038	2,283,947	2,809,172
	SHELL INTERNATIONAL FINANCE BV		75,000	4.38%	5/11/2045	74,764	84,328
	SHELL INTERNATIONAL FINANCE BV		3,070,000	4.00%	5/10/2046	3,054,615	3,269,704
	SIMON PROPERTY GROUP LP		1,840,000	4.75%	3/15/2042	1,826,497	2,064,480
	SOUTH CAROLINA ELECTRIC & GAS CO		400,000	5.10%	6/1/2065	403,857	457,680
	SOUTH CAROLINA ELECTRIC & GAS CO		185,000	4.10%	6/15/2046	184,619	187,977
	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC		110,000	4.86%	7/15/2045	110,000	126,674
	SOUTHERN CALIFORNIA EDISON CO		100,000	5.75%	4/1/2035	119,693	127,776
	SOUTHERN CALIFORNIA EDISON CO		175,000	6.05%	3/15/2039	236,579	234,395
	SOUTHERN CALIFORNIA EDISON CO		185,000	5.50%	3/15/2040	213,897	236,928
	SOUTHERN CALIFORNIA EDISON CO		115,000	3.90%	12/1/2041	107,681	119,541

(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, 2017

(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:						
	SOUTHERN CALIFORNIA EDISON CO	\$ 230,000	3.90%	3/15/2043	\$ 218,589	\$ 241,969
	SOUTHERN CALIFORNIA EDISON CO	200,000	3.60%	2/1/2045	198,994	201,640
	SOUTHERN CALIFORNIA EDISON CO	65,000	4.50%	9/1/2040	69,691	73,223
	SOUTHERN CALIFORNIA GAS CO	100,000	5.13%	11/15/2040	121,300	124,272
	SOUTHERN CALIFORNIA GAS CO	195,000	3.75%	9/15/2042	186,925	203,461
	SOUTHERN CALIFORNIA GAS CO	100,000	4.45%	3/15/2044	99,393	113,052
	STARBUCKS CORP	3,105,000	3.75%	12/1/2047	3,096,648	3,147,011
	STARBUCKS CORP	155,000	4.30%	6/15/2045	165,475	171,236
	SUMITOMO MITSUI FINANCIAL GROUP INC	3,000,000	3.35%	10/18/2027	3,000,000	2,981,520
	SWISS RE SOLUTIONS HOLDING CORP	15,000	7.00%	2/15/2026	18,430	18,326
	TARGET CORP	2,580,000	3.63%	4/15/2046	2,456,874	2,511,140
	TARGET CORP	95,000	3.90%	11/15/2047	94,713	96,274
	TEACHERS INSURANCE & ANNUITY ASSOCIATION	2,225,000	4.27%	5/15/2047	2,219,408	2,353,026
	TIFFANY & CO	1,500,000	4.90%	10/1/2044	1,404,960	1,514,100
	TRANSCANADA PIPELINES LTD	55,000	7.25%	8/15/2038	71,496	80,273
	TRAVELERS COS INC	2,345,000	6.25%	6/15/2037	2,647,141	3,195,250
	TRAVELERS COS INC	190,000	3.75%	5/15/2046	183,183	193,874
	TRAVELERS COS INC	305,000	4.00%	5/30/2047	312,197	324,776
	TRAVELERS COS INC	110,000	5.35%	11/1/2040	135,071	139,161
	TRI STATE GENERATION & TRANSMISSION ASSO	2,180,000	4.70%	11/1/2044	2,168,533	2,378,140
	TUFTS UNIVERSITY	75,000	5.02%	4/15/2112	75,761	85,715
	UNION PACIFIC CORP	60,000	3.88%	2/1/2055	54,734	60,959
	UNION PACIFIC CORP	1,500,000	4.05%	11/15/2045	1,492,995	1,621,275
	UNION PACIFIC CORP	95,000	4.05%	3/1/2046	100,225	102,729
	UNION PACIFIC CORP	55,000	4.10%	9/15/2067	54,919	57,381
	UNION PACIFIC CORP	40,000	4.15%	1/15/2045	41,542	43,246
	UNION PACIFIC CORP	165,000	4.38%	11/15/2065	166,900	180,188
	UNION PACIFIC CORP	65,000	4.75%	9/15/2041	71,010	75,522

(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, 2017

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		Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
	UNION PACIFIC CORP	\$ 115,000	4.82%	2/1/2044	\$ 139,895	\$ 135,948
	UNION PACIFIC CORP	2,000,000	4.00%	4/15/2047	1,973,100	2,163,740
	UNITED PARCEL SERVICE INC	2,380,000	3.75%	11/15/2047	2,374,026	2,457,374
	UNITED TECHNOLOGIES CORP	175,000	4.15%	5/15/2045	180,095	186,420
	UNITED TECHNOLOGIES CORP	1,500,000	4.05%	5/4/2047	1,495,860	1,569,510
	UNITED TECHNOLOGIES CORP	90,000	4.50%	6/1/2042	91,282	99,753
	UNITEDHEALTH GROUP INC	210,000	6.88%	2/15/2038	312,045	304,590
	UNITEDHEALTH GROUP INC	95,000	4.25%	4/15/2047	104,452	104,010
	UNITEDHEALTH GROUP INC	80,000	4.38%	3/15/2042	79,207	88,363
	UNITEDHEALTH GROUP INC	1,600,000	4.75%	7/15/2045	1,868,147	1,889,920
	UNITEDHEALTH GROUP INC	65,000	5.70%	10/15/2040	83,633	84,372
	UNITEDHEALTH GROUP INC	85,000	6.50%	6/15/2037	110,204	118,646
	UNITEDHEALTH GROUP INC	75,000	6.63%	11/15/2037	95,430	106,538
	UNIVERSITY OF NOTRE DAME DU LAC	245,000	3.44%	2/15/2045	245,000	246,223
	UNIVERSITY OF SOUTHERN CALIFORNIA	190,000	3.84%	10/1/2047	190,000	202,705
	VALIDUS HOLDINGS LTD	945,000	8.88%	1/26/2040	1,330,853	1,397,107
	VERIZON COMMUNICATIONS INC	1,105,000	5.50%	3/16/2047	1,206,207	1,259,048
	VERIZON COMMUNICATIONS INC	262,000	5.01%	4/15/2049	249,689	274,783
	VIRGINIA ELECTRIC AND POWER CO	245,000	8.88%	11/15/2038	385,696	422,115
	VISA INC	205,000	3.65%	9/15/2047	204,108	209,222
	VISA INC	480,000	4.30%	12/14/2045	507,260	546,206
	WALGREENS BOOTS ALLIANCE INC	2,000,000	4.50%	11/18/2034	2,130,080	2,088,340
	WALMART INC	135,000	3.63%	12/15/2047	134,971	141,433
	WALMART INC	120,000	4.00%	4/11/2043	129,977	131,963
	WALT DISNEY CO	2,000,000	4.13%	6/1/2044	2,129,940	2,159,960
	WALT DISNEY CO	200,000	4.38%	8/16/2041	196,824	221,342
	WASHINGTON GAS LIGHT CO	290,000	3.80%	9/15/2046	285,731	297,595
	WELLS FARGO & CO	205,000	4.40%	6/14/2046	203,903	216,201
	WELLS FARGO & CO	285,000	4.65%	11/4/2044	299,989	310,790

(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)

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		Corporate, State and Municipal Bonds:	Face Value	Rate of Interest			Maturity Date
Corporate Bonds:							
	WELLS FARGO & CO	\$	385,000	4.75%	12/7/2046	\$ 408,271	\$ 430,291
	WELLS FARGO & CO		435,000	4.90%	11/17/2045	450,461	492,324
	WELLS FARGO & CO		195,000	5.38%	11/2/2043	226,822	232,204
	WELLS FARGO & CO		80,000	5.38%	2/7/2035	90,256	97,790
	WELLS FARGO & CO		70,000	5.61%	1/15/2044	84,361	86,303
	WELLS FARGO BANK NA		125,000	6.60%	1/15/2038	168,675	174,347
	WELLS FARGO BANK NA		40,000	5.95%	8/26/2036	50,568	51,264
	WESLEYAN UNIVERSITY		115,000	4.78%	7/1/2116	107,371	122,077
	WESTAR ENERGY INC		205,000	3.10%	4/1/2027	204,205	206,140
	WESTAR ENERGY INC		100,000	4.10%	4/1/2043	94,422	108,084
	WESTAR ENERGY INC		40,000	4.13%	3/1/2042	41,505	42,911
	WESTAR ENERGY INC		90,000	4.25%	12/1/2045	89,635	99,256
	WILLIAM MARSH RICE UNIVERSITY		115,000	3.77%	5/15/2055	115,000	122,194
	WISCONSIN POWER & LIGHT CO		1,500,000	7.60%	10/1/2038	1,785,105	2,305,155
	WISCONSIN PUBLIC SERVICE CORP		365,000	3.05%	10/15/2027	363,938	366,605
	WISCONSIN PUBLIC SERVICE CORP		210,000	4.75%	11/1/2044	221,870	250,696
	WPP FINANCE 2010		1,253,000	5.63%	11/15/2043	1,405,088	1,437,141
	WW GRAINGER INC		140,000	3.75%	5/15/2046	139,282	134,925
	WW GRAINGER INC		285,000	4.20%	5/15/2047	283,991	296,032
	WW GRAINGER INC		160,000	4.60%	6/15/2045	171,852	175,133
	WYETH LLC		280,000	5.95%	4/1/2037	338,444	375,379
Total Corporate Bonds		\$	286,760,991		\$	294,540,962	\$ 323,723,129

(Continued)

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

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

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December 31, 2017

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		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	\$ 2,747,620	
	AMERICAN MUN PWR OHIO INC	205,000	8.08%	2/15/2050	313,527	349,371	
	BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	197,478	
	BAY AREA TOLL AUTH CALIF	235,000	6.91%	10/1/2050	313,992	371,168	
	CALIFORNIA ST	2,680,000	7.60%	11/1/2040	3,361,301	4,279,772	
	CALIFORNIA ST	65,000	7.95%	3/1/2036	75,643	72,587	
	CALIFORNIA ST	570,000	7.35%	11/1/2039	779,531	855,410	
	CALIFORNIA ST	1,510,000	7.55%	4/1/2039	2,182,576	2,376,151	
	CHICAGO ILL O HARE INTL ARPT	2,330,000	6.40%	1/1/2040	2,508,060	3,252,167	
	CHICAGO ILL TRAN AUTH SALES TAX	2,000,000	6.20%	12/1/2040	1,939,000	2,603,700	
	COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	106,010	
	DALLAS COUNTY TEX HOSP DIST	130,000	5.62%	8/15/2044	159,127	162,306	
	DALLAS TEX AREA RAPID TRAN	165,000	5.02%	12/1/2048	173,417	205,739	
	DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	2,609,056	
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,170,000	7.02%	12/15/2037	2,305,126	2,981,233	
	DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,836	61,795	
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	2,000,000	5.52%	10/1/2044	2,000,000	2,653,900	
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	105,206	
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	2,250,000	5.18%	10/1/2042	2,274,012	2,752,987	
	HOUSTON TEX TAXABLE PENSION OBLG	295,000	3.96%	3/1/2047	295,000	303,177	
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	100,000	6.18%	1/1/2034	110,886	129,795	
	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	145,514	
	LOS ANGELES CALIF CMNTY COLLEGE DIST	2,695,000	6.75%	8/1/2049	2,988,113	4,183,098	
	LOS ANGELES CALIF UNI SCH DIST	65,000	5.76%	7/1/2029	71,586	79,550	
	LOS ANGELES CALIF UNI SCH DIST	245,000	5.75%	7/1/2034	278,208	312,422	
	LOS ANGELES CALIF UNI SCH DIST	360,000	6.76%	7/1/2034	485,024	497,203	
	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	2,132,795	
	METROPOLITAN TRANSN AUTH N Y REV	195,000	5.87%	11/15/2039	207,256	251,298	
	METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,450,816	
	METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,798,280	

(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:						
State and Local Obligations:						
	MISSOURI ST HEALTH & EDL FACS AUTH	\$ 100,000	3.65%	1/15/2046	\$ 100,000	\$ 101,995
	MISSOURI ST HEALTH & EDL FACS AUTH	220,000	3.65%	8/15/2057	218,104	223,597
	MUNICIPAL ELEC AUTH GA	2,360,000	6.64%	4/1/2057	2,452,490	3,025,142
	NEW JERSEY ST TPK AUTH	3,620,000	7.10%	1/1/2041	4,342,253	5,408,027
	NEW JERSEY ST TPK AUTH	325,000	7.41%	1/1/2040	444,606	501,644
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	470,733
	NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	1,940,665
	NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	43,580
	NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	74,937
	NEW YORK ST URBAN DEV CORP	540,000	5.77%	3/15/2039	602,570	660,188
	NORTH TEX TWY AUTH	135,000	6.72%	1/1/2049	163,297	205,374
	OHIO UNIV GEN RCPTS ATHENS	100,000	5.59%	12/1/2114	110,024	119,624
	OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	141,669
	PORT AUTH N Y & NJ CONSOLIDATED	65,000	5.65%	11/1/2040	72,998	85,256
	PORT AUTH N Y & NJ CONSOLIDATED	225,000	5.65%	11/1/2040	256,854	295,117
	PORT AUTH N Y & NJ CONSOLIDATED	1,225,000	4.96%	8/1/2046	1,225,000	1,518,241
	PORT AUTH N Y & NJ CONSOLIDATED	100,000	4.81%	10/15/2065	100,000	121,817
	PORT AUTH N Y & NJ CONSOLIDATED	810,000	4.46%	10/1/2062	795,949	935,331
	REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	163,486
	SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,959,113
	SALES TAX SECURITIZATION CORP ILL	320,000	3.59%	1/1/2043	319,962	319,466
	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	95,824
	SAN JOSE CALIF REDEV AGY SUCESSOR AGY T	125,000	3.38%	8/1/2034	122,130	123,150
	TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,294,051
	TEXAS ST G O BDS TEXAS TRANS COMMN	85,000	5.52%	4/1/2039	105,108	111,588
	TEXAS ST G O HWY IMPT	135,000	4.68%	4/1/2040	159,482	159,741
	TEXAS TRANSN COMMN ST HWY FD REV	210,000	5.18%	4/1/2030	235,714	252,302
	UNIVERSITY CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	161,774
	UNIVERSITY CALIF REVS FOR PREVIOUS ISSUE	45,000	4.77%	5/15/2115	40,828	49,203

(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, 2017

(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:						
	UNIVERSITY CALIF REVS FOR PREVIOUS ISSUE	\$ 190,000	4.86%	5/15/2112	\$ 194,684	\$ 212,086
	UNIVERSITY CALIF REVS FOR PREVIOUS ISSUE	195,000	4.60%	5/15/2031	195,397	216,735
	UNIVERSITY VA UNIV REVS	90,000	6.20%	9/1/2039	112,504	128,172
	UNIVERSITY VA UNIV REVS	60,000	4.18%	9/1/2117	60,000	62,569
	UTAH TRAN AUTH SALES TAX REV TAXABLE SUB	1,895,000	5.71%	6/15/2040	1,895,000	2,459,142
	WASHINGTON ST MOTOR VEHICLE FUEL TAX	390,000	5.14%	8/1/2040	405,192	492,277
	Total State and Local Obligations	\$ 47,940,000			\$ 52,628,565	\$ 65,161,220
	Total Corporate, State and Municipal Bonds	\$ 334,700,991			\$ 347,169,527	\$ 388,884,349
Asset-Backed Security Bonds:						
	SBA TOWER TRUST	\$ 3,000,000	3.87%	10/8/2049	\$ 3,000,000	\$ 3,026,035
	Total Asset-Backed Security Bonds	\$ 3,000,000			\$ 3,000,000	\$ 3,026,035
	Total Bonds	\$ 645,161,695			\$ 665,860,231	\$ 721,108,607

(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, 2017

(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			
Commingled Trusts:					
	NORTHERN TRUST S&P 500 INDEX FUND	37,191	\$	154,202,671	\$ 340,402,672
	FIAM SELECT INTERNATIONAL PLUS	22,499,394		242,803,038	367,190,102
	VOYA SMALL-CAP CORE EQUITY FUND	3,359,844		87,441,551	93,879,025
	INVESTEC GLOBAL DYNAMIC EQUITY FUND	16,953,126		162,283,588	291,473,391
	MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	15,221,163		158,704,177	280,982,406
	Total Commingled Trusts		\$	805,435,025	\$ 1,373,927,596
	TOTAL INVESTMENTS		\$	1,471,295,256	\$ 2,095,036,203

(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, 2017

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		101	1							
		61,024								
25-30		1,178	289	7						
		67,248	76,789							
30-35		1,142	1,091	252	4					
		75,560	84,450	80,576						
35-40		897	1,256	939	218	5				
		83,015	87,148	94,006	88,468					
40-45		637	985	1,007	698	135	2			
		96,271	93,219	97,031	106,907	130,426				
45-50		508	779	874	824	431	161	30		
		96,819	92,906	100,837	100,770	116,146	100,191	92,787		
50-55		340	541	610	534	374	428	273	20	
		95,611	92,528	98,317	104,891	106,026	110,789	102,791	103,690	
55-60		210	351	419	398	252	274	281	134	8
		90,557	86,876	95,653	98,743	97,596	106,999	109,491	106,804	
60-65		93	168	209	172	131	121	122	91	35
		91,139	88,276	92,536	93,664	93,862	101,826	97,186	110,814	90,573
60-70		20	38	71	57	50	43	32	22	19
		81,959	77,966	84,615	82,598	93,208	87,268	79,146	84,164	
70 & up		3	11	12	16	8	6	9	5	5

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2017 limited to \$270,000. 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		101	1							
		1,974								
25-30		1,178	289	7						
		2,851	7,193							
30-35		1,142	1,091	252	4					
		3,761	10,437	17,691						
35-40		897	1,256	939	218	5				
		4,674	12,121	23,689	34,443					
40-45		637	985	1,007	698	135	2			
		5,886	14,146	26,927	46,937	79,553				
45-50		508	779	874	824	431	161	30		
		6,172	14,540	30,156	47,503	76,076	85,832	94,345		
50-55		340	541	610	534	374	428	273	20	
		6,236	14,339	31,055	53,364	73,328	104,803	115,322	133,106	
55-60		210	351	419	398	252	274	281	134	8
		6,258	13,690	30,223	50,788	73,153	106,933	132,253	151,867	
60-65		93	168	209	172	131	121	122	91	35
		6,185	14,785	29,431	48,912	69,922	102,437	118,838	171,889	167,551
60-70		20	38	71	57	50	43	32	22	19
		5,224	13,497	26,266	42,185	69,752	94,553	105,791	132,334	
70 & up		3	11	12	16	8	6	9	5	5

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average cash balance account 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 FOR JANUARY 1, 2017 FUNDING VALUATION**

DISCOUNT RATE SPONSOR ELECTIONS	
• Segment rates or full yield curve	Segment
• Look-back months	0
	<u>Stabilized</u>
• First 5 years	4.16%
• Next 15 years	5.72%
• Over 20 years	6.48%
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
NON-417(E) LUMP SUMS	N/A
CASH BALANCE PLANS	
• Interest accumulation rate	3.50%
• Whipsaw calculations	Yes
• Annuity conversion	
– Mortality table	2017 IRC Section 417(e) unisex mortality
– Interest rate basis	Funding segment rates

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***OTHER ECONOMIC ASSUMPTIONS**

- Salary increases 4.00% per year
- Social Security taxable wage base increases 3.25% per year
- Expected investment return 6.65% for 2016 (limited by 3rd Segment rate)
- Expenses \$6,000,000 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	Percentage	
	Attained 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%
• Benefit commencement age for Deferreds		
– 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 age 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

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

Table of Sample Rates

Withdrawal

AGE	SERVICE AT BEGINNING OF THE 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%

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL METHODS FOR FUNDING****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, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts

Minimum Funding Methods

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:

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

- 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 are 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 target 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 Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- Expected administrative expenses are assumed to be \$6,000,000 (previously \$5,600,000)

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

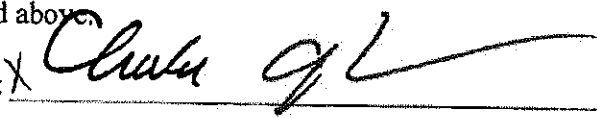
Name of Plan: Automatic Data Processing, Inc. Pension Retirement Plan
EIN / PN: 22-1467904 Plan # 001
Plan Year Ending: 12/31/2017

Declaration and Signature of Authorized Signer:

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined the return/report, including all applicable and accompanying schedules, statements and attachments, 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 CohnReznick (1) will retain a copy of our authorization in their records; (2) will attach to the electronic filing, in addition to any other required schedules or attachments, a true and correct pdf copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing my manual signature under penalty of perjury; (3) will notify me that by selecting this electronic signature option the pdf image of my manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) will communicate to me any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

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

Plan Administrator: 

Date: 10.11.18

PRINTED NAME: CHARLES GIBBONS

Plan Sponsor:

(If not the Plan Administrator)

Date:

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
1510-0049**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning **01/01/2017** and ending **12/31/2017**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
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 	Date 10-11-17	Enter name of individual signing as plan administrator CHARLES GIBBONS
SIGN HERE	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

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

5 Total number of participants at the beginning of the plan year	5	50546
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)	21467
a(2) Total number of active participants at the end of the plan year	6a(2)	18815
b Retired or separated participants receiving benefits	6b	5201
c Other retired or separated participants entitled to future benefits	6c	24564
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	48580
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	462
f Total. Add lines 6d and 6e	6f	49042
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	216
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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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 DECEMBER 31, 2017**

(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)
Employee Benefit Inv't Fds ING Inv't Tr Co Small-Cap	Commingled Trust	1	\$ 44,893,916	—	\$ —	44,893,916	\$ 44,893,916	—
Employee Benefit Inv't Fds ING Inv't Tr Co Small-Cap	Commingled Trust	—	—	2	89,721,019	67,523,022	89,721,019	22,197,997
U.S. Treasury Bonds 2.875% due 11/15/46	U.S. Government Securities	91	67,057,958	—	—	67,057,958	67,057,958	—
U.S. Treasury Bonds 2.875% due 11/15/46	U.S. Government Securities	—	—	97	43,913,586	44,200,807	43,913,586	(287,221)
U.S. Treasury Bonds 3.000% due 5/15/47	U.S. Government Securities	99	68,185,095	—	—	68,185,095	68,185,095	—
U.S. Treasury Bonds 3.000% due 5/15/47	U.S. Government Securities	—	—	88	67,747,174	67,416,816	67,747,174	330,358
Voya Collective Trust Transition Account	Commingled Trust	1	87,063,027	—	—	87,063,027	87,063,027	—
Voya Collective Trust Transition Account	Commingled Trust	—	—	1	87,690,569	87,063,027	87,690,569	627,542

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 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ 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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>		
2	Assets:		
	a Market value.....	2a	1,839,711,867
	b Actuarial value.....	2b	1,897,090,071
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	5,342	176,124,945
	b For terminated vested participants.....	23,778	551,887,134
	c For active participants.....	21,467	556,925,247
	d Total.....	50,587	1,284,937,326
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	5.86%
6	Target normal cost.....	6	57,139,260

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

SIGN HERE	 Signature of actuary	<u>9/20/18</u> Date 1706311
AIKAZ MAKAROVSKIY Type or print name of actuary		Most recent enrollment number 212-345-7685
MERCER Firm name		Telephone number (including area code)
1166 AVENUE OF THE AMERICAS NEW YORK NY 10036 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	26,747,084	604,063,553
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	24,097,950	0
9 Amount remaining (line 7 minus line 8).....	2,649,134	604,063,553
10 Interest on line 9 using prior year's actual return of <u>5.72%</u>	151,530	34,552,435
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>6.06%</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.....	2,800,664	29,581,893
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	609,034,095

Part III Funding Percentages

14 Funding target attainment percentage.....	14	100.00%
15 Adjusted funding target attainment percentage.....	15	147.28%
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	104.96%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.16 %2nd segment:
5.72 %3rd segment:
6.48 %☐ 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**

57,139,260

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 57,139,260

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

57,139,260

57,139,260

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****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 FOR JANUARY 1, 2017 FUNDING VALUATION**

DISCOUNT RATE SPONSOR ELECTIONS	
• Segment rates or full yield curve	Segment
• Look-back months	0
	<u>Stabilized</u>
• First 5 years	4.16%
• Next 15 years	5.72%
• Over 20 years	6.48%
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
NON-417(E) LUMP SUMS	N/A
CASH BALANCE PLANS	
• Interest accumulation rate	3.50%
• Whipsaw calculations	Yes
• Annuity conversion	
– Mortality table	2017 IRC Section 417(e) unisex mortality
– Interest rate basis	Funding segment rates

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***OTHER ECONOMIC ASSUMPTIONS**

- | | |
|---|--|
| • Salary increases | 4.00% per year |
| • Social Security taxable wage base increases | 3.25% per year |
| • Expected investment return | 6.65% for 2016 (limited by 3 rd Segment rate) |
| • Expenses | \$6,000,000 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	<table> <tr> <th>Attained age</th><th>Percentage From Active Status¹</th></tr> <tr><td>55</td><td>7%</td></tr> <tr><td>56</td><td>7%</td></tr> <tr><td>57</td><td>8%</td></tr> <tr><td>58</td><td>9%</td></tr> <tr><td>59</td><td>9%</td></tr> <tr><td>60</td><td>9%</td></tr> <tr><td>61</td><td>13%</td></tr> <tr><td>62</td><td>15%</td></tr> <tr><td>63</td><td>13%</td></tr> <tr><td>64</td><td>20%</td></tr> <tr><td>65-69</td><td>20%</td></tr> <tr><td>70+</td><td>100%</td></tr> </table>	Attained age	Percentage 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%
Attained age	Percentage 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%																										
• Benefit commencement age for Deferreds																											
– 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 age 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

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

Table of Sample Rates

Withdrawal

AGE	SERVICE AT BEGINNING OF THE 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%

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL METHODS FOR FUNDING****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, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts

Minimum Funding Methods

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:

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

- 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 are 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 target 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 Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- Expected administrative expenses are assumed to be \$6,000,000 (previously \$5,600,000)

Schedule SB, line 26 — Schedule of Active Participant Data
Distribution of active participants as of January 1, 2017

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		101	1							
		61,024								
25-30		1,178	289	7						
		67,248	76,789							
30-35		1,142	1,091	252	4					
		75,560	84,450	80,576						
35-40		897	1,256	939	218	5				
		83,015	87,148	94,006	88,468					
40-45		637	985	1,007	698	135	2			
		96,271	93,219	97,031	106,907	130,426				
45-50		508	779	874	824	431	161	30		
		96,819	92,906	100,837	100,770	116,146	100,191	92,787		
50-55		340	541	610	534	374	428	273	20	
		95,611	92,528	98,317	104,891	106,026	110,789	102,791	103,690	
55-60		210	351	419	398	252	274	281	134	8
		90,557	86,876	95,653	98,743	97,596	106,999	109,491	106,804	
60-65		93	168	209	172	131	121	122	91	35
		91,139	88,276	92,536	93,664	93,862	101,826	97,186	110,814	90,573
60-70		20	38	71	57	50	43	32	22	19
		81,959	77,966	84,615	82,598	93,208	87,268	79,146	84,164	
70 & up		3	11	12	16	8	6	9	5	5

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2017 limited to \$270,000. 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		101	1							
		1,974								
25-30		1,178	289	7						
		2,851	7,193							
30-35		1,142	1,091	252	4					
		3,761	10,437	17,691						
35-40		897	1,256	939	218	5				
		4,674	12,121	23,689	34,443					
40-45		637	985	1,007	698	135	2			
		5,886	14,146	26,927	46,937	79,553				
45-50		508	779	874	824	431	161	30		
		6,172	14,540	30,156	47,503	76,076	85,832	94,345		
50-55		340	541	610	534	374	428	273	20	
		6,236	14,339	31,055	53,364	73,328	104,803	115,322	133,106	
55-60		210	351	419	398	252	274	281	134	8
		6,258	13,690	30,223	50,788	73,153	106,933	132,253	151,867	
60-65		93	168	209	172	131	121	122	91	35
		6,185	14,785	29,431	48,912	69,922	102,437	118,838	171,889	167,551
60-70		20	38	71	57	50	43	32	22	19
		5,224	13,497	26,266	42,185	69,752	94,553	105,791	132,334	
70 & up		3	11	12	16	8	6	9	5	5

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average cash balance account 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***SUMMARY OF MAJOR PLAN PROVISIONS**

Effective date and plan year	Original plan: December 31, 1989 Restated plan: January 1, 2015 Plan year: Calendar year
------------------------------	--

Significant events that occurred during the year	None
--	------

DEFINITIONS

- | | |
|--------------------------|---|
| • Participation | 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. |
| • Employee contributions | None |
| • Maximum Compensation | IRC §401(a)(17) limitation effective January 1, 2017. |
| • Vesting Service | All service from date of hire |

RETIREMENT BENEFITS**Vesting**

- | | |
|---------------|---|
| • Eligibility | 3 years of service (effective January 1, 2008) |
| • Benefit | 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. |

CASH BALANCE FORMULA

- | | |
|------------------------|--|
| • Pensionable Earnings | For salaried associates, annualized base pay determined as of December 31st of the immediately preceding plan year; for salespeople, earnings deemed paid in the prior plan year, adjusted in accordance with the terms of the plan. |
|------------------------|--|

Schedule SB, Part V — Summary of Plan Provisions

- **Benefit**

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 from 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.

NORMAL RETIREMENT

- **Eligibility**

Age 65 and 5 years of service
- **Benefit**

The sum of (I) and (II):

I. Prior plan career average benefit accrued through 12/31/1989

II. Cash Account Balance beginning 1/1/1990

Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1.

EARLY RETIREMENT

- **Eligibility**

Age 55 and 5 years of service
- **Benefit**

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.

*Schedule SB, Part V — Summary of Plan Provisions***PRE-RETIREMENT DEATH**

- Benefit prior to early retirement

The sum of (I) and (II):

I. 50% of pre-1990 benefit that the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later. Benefit is reduced to recognize the number of months the coverage was in effect.

II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later.

FORM OF BENEFITS

- Automatic form for unmarried participants Life Annuity
- Automatic form for married participants 50% Joint and Survivor Annuity
- Optional forms Actuarial equivalent optional forms are available: 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 10 Year Certain and Life Annuity, and Lump Sum
- Optional form conversion factors Greater of:

I. 50/50 male/female blend of the 1971 Group Annuity Tables and an interest rate of 7.5% and,

II. Mortality table prescribed under section 417(e)(3)(B) of the Code for distributions in the year of commencement and the interest rate prescribed under section 417(e)(3)(C) of the Code as of the September preceding the year of commencement

*Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2017, are included in this valuation:

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2017 are reflected in this valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *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% 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.

PLAN PROVISIONS SPECIFIC TO FUNDING**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:** Benefit restrictions are not applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2016 to 2017.

The interest crediting rate used to accumulate the 12/31/2000 Minimum Cash Balance Amount was changed from 7% to 6% beginning on 1/1/2017 in accordance with the final market-rate-of-return regulations published by the IRS on November 16, 2015.

*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