Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1974

2a Plan sponsor's name (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

ONE ADP BOULEVARD
MAIL STOP 433
ROSELAND, NJ 07068-1728

2b Employer Identification Number (EIN)
22-1467904

2c Plan Sponsor's telephone number
973-974-5000

2d Business code (see instructions)
518210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2019	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor 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**	49002
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)**	18815
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	14998
b	Retired or separated participants receiving benefits	**6b**	5894
c	Other retired or separated participants entitled to future benefits	**6c**	25034
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	45926
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	433
f	Total. Add lines **6d** and **6e**.	**6f**	46359
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**	
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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

A Name of plan
AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AUTOMATIC DATA PROCESSING, INC.

D Employer Identification Number (EIN)
22-1467904

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	2114077527
b Actuarial value	**2b**	1966168943

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	5663	200606779	200606779
b For terminated vested participants	24564	595839766	595839766
c For active participants	18815	579929484	581346277
d Total	49042	1376376029	1377792822

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**	5.67 %
6 Target normal cost	**6**	57128501

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 — Date: 08/26/2019

AIKAZ MAKAROVSKIY — Type or print name of actuary

17-06311 — Most recent enrollment number

MERCER — Firm name

212-345-7685 — 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)	0	609034095
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	57139260
9	Amount remaining (line 7 minus line 8)	0	551894835
10	Interest on line 9 using prior year's actual return of 19.21 %	0	106018998
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 5.86 %		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	0	69537712
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	588376121

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	142.70%
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	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ 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)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	57128501
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**	57128501

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	57128501	57128501

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AUTOMATIC DATA PROCESSING, INC.

D Employer Identification Number (EIN)
22-1467904

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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	3347014	Yes [ ] No [X]	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	1605853	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	1219191	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INVESTEC GLOBAL AGG EQTY

26-1432844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	1179673	Yes [ ] No [X]	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	981963	Yes [ ] No [X]	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	459594	Yes [ ] No [X]	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	317500	Yes [ ] No [X]	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	289286	Yes [ ] No [X]	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	186008	Yes [ ] No [X]	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)

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	102907	Yes [ ] No [X]	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	39100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLOBAL PRINTING INC

54-1099321

(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?
49	OTHER SERVICES	33773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AUTOMATIC DATA PROCESSING, INC.

D Employer Identification Number (EIN)
22-1467904

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-003	C	215711284

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AUTOMATIC DATA PROCESSING, INC.

D Employer Identification Number (EIN)
22-1467904

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	14959445	115522207
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6669541	6885996
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	329198223	302607386
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	323723129	314428403
(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)	340402672	215711284
(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)	1033524924	644732495
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	68187255	58356252

			(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	2116665189	1658244023
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	3783808	4151180
k	Total liabilities (add all amounts in lines 1g through1j)	1k	3783808	4151180
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2112881381	1654092843

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	9810624	
	(C) Corporate debt instruments	2b(1)(C)	15544532	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	4149301	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		29504457
	(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)	116	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		116
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1128552398	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1151088080	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-22535682
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-31556643	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-31556643

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5698408
(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)		-78202852
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-108489012
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	336911775	
(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)		336911775
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)	13387751	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13387751
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		350299526
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-458788538
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: COHNREZNICK LLP **(2)** EIN: 22-1478099

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		675000000
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 4185193. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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** 2415

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 0.0 % Investment-Grade Debt: 19.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 81.0 %

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, 2018 and 2017
Supplemental Schedules as of and for the
Year Ended December 31, 2018

COHN REZNICK

ACCOUNTING • TAX • ADVISORY

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
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, 2018 and 2017, 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, 2018 and changes therein for the year then ended, and its financial status as of December 31, 2017 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, 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CohnReznick LLP

Roseland, New Jersey
October 10, 2019

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS:		
Investments, at fair value	$ 1,535,835,820	$ 2,095,036,203
Trade settlement receivable	443,781	112,452
Accrued income receivable	6,442,215	6,557,089
Total receivables	6,885,996	6,669,541
Cash	115,522,207	14,959,445
Total assets	1,658,244,023	2,116,665,189
LIABILITIES:		
Trade settlements payable	1,730,775	2,533,866
Accrued expenses	2,420,405	1,249,942
Total liabilities	4,151,180	3,783,808
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,654,092,843	$ 2,112,881,381

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, 2018 AND 2017

	2018	2017
ADDITIONS:		
Net appreciation in fair value of investments	$ —	$ 326,844,604
Interest income	29,504,457	26,476,480
Dividend income	116	15
Total additions	29,504,573	353,321,099
DEDUCTIONS:		
Net depreciation in fair value of investments	137,993,585	—
Benefits paid directly to participants	336,911,775	66,883,625
Administrative expenses	13,387,751	12,154,191
Total deductions	488,293,111	79,037,816
Net (decrease)/increase	(458,788,538)	274,283,283
Net assets available for benefits		
Beginning of year	2,112,881,381	1,838,598,098
End of year	$ 1,654,092,843	$ 2,112,881,381

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, 2018 AND 2017

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", "ADP", 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.

Effective January 16, 2018, the Plan was amended to offer a Voluntary Early Retirement Program ("VERP") that provided an enhanced benefit to certain participants who voluntarily retired on or after

January 16, 2018 and on or before March 14, 2018, or made an election during the VERP window that began on March 15, 2018 and ended on May 1, 2018, or to certain participants who had their employment terminated by the company prior to January 16, 2019. The enhanced benefit varies by individual and is based on the participant's pay and years of service with ADP at the time the VERP was offered.

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. 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 (depreciation) in fair value of investments in the financial statements.

3. FAIR VALUE MEASUREMENTS

The Plan applies the guidance in Accounting Standards Codification ("ASC") 820-10 for assets recognized or disclosed at fair value on a recurring basis. The guidance in ASC 820-10 defines fair value, establishes a framework for measuring fair value and expands the disclosures on fair value measurements. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. ASC 820-10 establishes market or observable inputs as the preferred source of fair value, followed by assumptions based on hypothetical transactions in the absence of market inputs.

The valuation techniques required by ASC 820-10 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions. These two types of inputs create the following three-level hierarchy to prioritize the inputs used in measuring fair value. The levels within the hierarchy are described below with Level 1 having the highest priority and Level 3 having the lowest priority.

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

Plan investments 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 1 or Level 3 investments as of December 31,

2018 or 2017 and there were no transfers in or out of Level 1 or Level 2 investments during the year ended December 31, 2018. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2018 and 2017.

The following tables present the investments of the Plan measured at fair value at December 31, 2018 and 2017:

	As of December 31, 2018		
Asset Class	**Level 1**	**Level 2**	**Total**
Commingled Trusts	$ —	$ 860,443,779	$ 860,443,779
Fixed Income Securities	—	675,392,041	675,392,041
Total Investments at Fair Value	$ —	$ 1,535,835,820	$ 1,535,835,820

	As of December 31, 2017		
Asset Class	**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

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:

	2017
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-2017 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, 2018. Had the valuation been calculated as of December 31, 2017, there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2017 is as follows:

Vested benefits:		
Active participants	$	483,193,502
Participants and/or beneficiaries currently receiving benefits		180,324,781
Other vested benefits		501,587,263
Total vested benefits		1,165,105,546
Non-vested benefits		1,180,463
Total accumulated plan benefits	$	1,166,286,009

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2017 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2016	$	1,133,026,910
Increase/(decrease) during year attributable to:		
Benefits accumulated		40,065,547
Benefits paid		(66,883,625)
Interest		74,221,954
Change in actuarial assumptions		(14,144,777)
Change in plan provisions		—
Net increase		33,259,099
Actuarial present value of accumulated plan benefits as of December 31, 2017	$	1,166,286,009

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 2018 or 2017 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2018 and 2017 were $135,990 and $175,703, 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 $199,764 and $142,704 for the years ended December 31, 2018 and 2017, respectively.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated October 14, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

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

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

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

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 10, 2019, 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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
U.S. Dollar Government Securities:					
TENNESSEE VALLEY AUTHORITY	$ 440,000	4.25%	9/15/2065	$ 431,096	$ 500,619
CANADA BOND	2,375,000	1.63%	2/27/2019	2,365,262	2,370,915
ELECTRICITE DE FRANCE	2,000,000	2.15%	1/22/2019	1,999,000	1,998,820
ELECTRICITE DE FRANCE	1,420,000	4.95%	10/13/2045	1,416,478	1,284,560
EMIRATE OF ABU DHABI UNITED ARAB EMIRATE	1,080,000	4.13%	10/11/2047	1,016,388	1,034,100
EQUINOR ASA	1,690,000	3.95%	5/15/2043	1,628,892	1,612,801
FEDERAL FARM CREDIT BANKS	4,040,000	3.00%	9/14/2037	3,757,200	3,702,458
FEDERAL HOME LOAN BANKS	3,660,000	5.50%	7/15/2036	4,223,547	4,705,955
FEDERAL HOME LOAN BANKS	1,335,000	5.63%	3/14/2036	1,512,061	1,733,204
FEDERAL HOME LOAN MORTGAGE CORP	4,955,000	6.25%	7/15/2032	6,850,679	6,616,164
FEDERAL HOME LOAN MORTGAGE CORP	7,250,000	—%	3/15/2031	3,720,627	4,842,057
FEDERAL HOME LOAN MORTGAGE CORP	1,490,000	6.75%	3/15/2031	2,029,165	2,025,834
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,130,000	—%	5/15/2030	4,148,947	4,935,315
FEDERAL NATIONAL MORTGAGE ASSOCIATION	275,000	6.25%	5/15/2029	378,606	352,652
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,191,000	6.63%	11/15/2030	7,018,400	6,958,172
FEDERAL NATIONAL MORTGAGE ASSOCIATION	340,000	5.63%	7/15/2037	478,509	448,079
HYDRO-QUEBEC	215,000	8.50%	12/1/2029	320,503	310,924
INTER AMERICAN DEVELOPMENT BANK	55,000	4.38%	1/24/2044	54,474	65,012
PROVINCE OF BRITISH COLUMBIA	105,000	7.25%	9/1/2036	148,759	157,984
PROVINCE OF QUEBEC CANADA	350,000	7.50%	9/15/2029	479,166	485,646
REPUBLIC OF KOREA	365,000	3.50%	9/20/2028	362,806	366,560
REPUBLIC OF KOREA	220,000	3.88%	9/20/2048	215,943	217,704
RESOLUTION FUNDING CORP	8,695,000	—%	1/15/2029	6,193,362	6,358,914
RESOLUTION FUNDING CORP	1,880,000	—%	1/15/2030	1,210,461	1,326,904
RESOLUTION FUNDING CORP	5,060,000	—%	4/15/2030	3,369,917	3,536,687
STATE OF ISRAEL	4,025,000	5.50%	9/18/2033	5,211,889	5,109,174
STATOIL ASA	40,000	4.25%	11/23/2041	39,514	39,681
TENNESSEE VALLEY AUTHORITY	5,497,000	4.63%	9/15/2060	6,625,459	6,666,762
TENNESSEE VALLEY AUTHORITY	10,000,000	5.25%	9/15/2039	12,340,968	12,523,700
TENNESSEE VALLEY AUTHORITY	3,225,000	5.38%	4/1/2056	4,431,967	4,400,029

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
U.S. Dollar Government Securities:					
TENNESSEE VALLEY AUTHORITY	$ 1,520,000	6.15%	1/15/2038	$ 2,092,584	$ 2,063,415
TENNESSEE VALLEY AUTHORITY	740,000	7.13%	5/1/2030	1,068,478	1,019,187
TENNESSEE VALLEY AUTHORITY	3,205,000	5.88%	4/1/2036	3,699,301	4,172,686
UNITED STATES OF AMERICA BOND	895,000	2.50%	2/15/2045	806,907	811,094
UNITED STATES OF AMERICA BOND	2,880,000	2.50%	2/15/2046	2,569,623	2,600,093
UNITED STATES OF AMERICA BOND	3,175,000	2.50%	5/15/2046	2,850,320	2,863,342
UNITED STATES OF AMERICA BOND	1,810,000	2.75%	8/15/2042	1,696,555	1,732,659
UNITED STATES OF AMERICA BOND	4,760,000	2.75%	11/15/2042	4,309,689	4,551,179
UNITED STATES OF AMERICA BOND	10,395,000	2.75%	8/15/2047	9,892,658	9,844,793
UNITED STATES OF AMERICA BOND	1,040,000	2.75%	11/15/2047	970,354	984,058
UNITED STATES OF AMERICA BOND	2,885,000	2.88%	5/15/2043	2,833,912	2,816,366
UNITED STATES OF AMERICA BOND	225,000	2.88%	8/15/2045	215,642	219,145
UNITED STATES OF AMERICA BOND	5,445,000	2.88%	11/15/2046	5,239,197	5,294,228
UNITED STATES OF AMERICA BOND	10,460,000	3.13%	11/15/2041	11,540,336	10,709,680
UNITED STATES OF AMERICA BOND	1,990,000	3.13%	2/15/2043	2,035,077	2,029,880
UNITED STATES OF AMERICA BOND	875,000	3.13%	5/15/2048	845,574	891,607
UNITED STATES OF AMERICA BOND	13,400,000	3.38%	5/15/2044	14,444,781	14,272,072
UNITED STATES OF AMERICA BOND	8,410,000	3.38%	11/15/2048	8,484,020	8,993,225
UNITED STATES OF AMERICA BOND	20,425,000	3.63%	8/15/2043	23,290,295	22,608,637
UNITED STATES OF AMERICA BOND	10,690,000	3.63%	2/15/2044	11,330,565	11,841,634
UNITED STATES OF AMERICA BOND	1,235,000	3.75%	8/15/2041	1,370,215	1,393,240
UNITED STATES OF AMERICA BOND	7,205,000	3.75%	11/15/2043	8,436,907	8,137,399
UNITED STATES OF AMERICA BOND	15,070,000	3.00%	8/15/2048	14,596,873	14,998,719
UNITED STATES OF AMERICA BOND	2,150,000	3.00%	2/15/2047	2,049,024	2,143,958
UNITED STATES OF AMERICA BOND	2,955,000	3.00%	2/15/2048	2,823,845	2,939,532
UNITED STATES OF AMERICA BOND	1,365,000	3.00%	5/15/2045	1,363,839	1,362,393
UNITED STATES OF AMERICA BOND	2,865,000	3.00%	5/15/2047	2,737,937	2,852,680

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AUTOMATIC DATA PROCESSING. INC.
PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

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

December 31, 2018

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	Par Value	Rate of Interest	Maturity Date		
U.S. Dollar Government Securities:					
UNITED STATES OF AMERICA BOND	$ 1,885,000	3.00%	11/15/2040	$ 2,310,123	$ 2,277,909
UNITED STATES OF AMERICA BOND	1,465,000	4.38%	5/15/2040	1,762,680	1,798,405
UNITED STATES OF AMERICA BOND	920,000	4.38%	5/15/2041	1,090,851	1,132,318
UNITED STATES OF AMERICA BOND	910,000	4.5%	2/15/2036	1,052,868	1,121,648
UNITED STATES OF AMERICA BOND	17,505,000	4.63%	2/15/2040	22,245,172	22,184,787
UNITED STATES OF AMERICA BOND	6,555,000	—%	5/15/2039	3,471,921	3,559,955
UNITED STATES OF AMERICA BOND	5,475,000	—%	5/15/2040	2,814,031	2,864,958
UNITED STATES OF AMERICA BOND	6,320,000	—%	5/15/2044	2,853,922	2,918,892
UNITED STATES OF AMERICA BOND	55,000	—%	11/15/2027	41,366	43,105
UNITED STATES OF AMERICA BOND	10,300,000	—%	11/15/2046	4,517,992	4,351,029
UNITED STATES OF AMERICA NOTES	100,000	2.88%	5/15/2028	98,336	101,535
UNITED STATES OF AMERICA NOTES	1,420,000	3.13%	11/15/2028	1,462,216	1,472,991
UNITED STATES OF AMERICA BILL ZERO CPN 1	1,435,000	—%	2/14/2019	1,430,973	1,430,896
Total U.S. Dollar Government Securities	**$ 276,818,000**			**$ 272,727,004**	**$ 276,092,715**

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
Mortgage-Backed Security Bonds:					
FNMA MORTPASS	$ 1,545,569	3.18%	9/1/2027	$ 1,617,535	$ 1,538,336
FNMA MORTPASS	820,190	3.25%	3/1/2035	836,337	787,046
FNMA MORTPASS	2,126,006	3.28%	3/1/2035	2,176,167	2,046,664
FNMA MORTPASS	4,118,001	3.29%	9/1/2032	4,227,386	4,027,982
FNMA MORTPASS	1,298,101	3.39%	7/1/2035	1,333,393	1,303,592
FNMA MORTPASS	3,663,226	3.39%	11/1/2030	3,678,107	3,600,951
FNMA MORTPASS	3,983,075	3.48%	7/1/2042	4,047,800	3,826,819
FNMA MORTPASS	2,973,463	3.51%	7/1/2034	2,990,188	3,015,596
FNMA MORTPASS	1,107,753	3.73%	9/1/2029	1,147,563	1,146,281
FNMA MORTPASS	1,322,525	3.74%	12/1/2029	1,377,906	1,360,085
FNMA MORTPASS	2,696,868	3.76%	8/1/2034	2,725,522	2,725,266
FNMA MORTPASS	1,107,566	3.91%	9/1/2034	1,138,025	1,136,053
Total Mortgage-Backed Security Bonds	**$ 26,762,343**			**$ 27,295,929**	**$ 26,514,671**

(Continued)

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
ADVOCATE HEALTH & HOSPITALS	$ 1,095,000	4.27%	8/15/2048	$ 1,095,000	$ 1,094,431
AEP TRANSMISSION CO LLC	115,000	3.75%	12/1/2047	114,723	105,463
AEP TRANSMISSION CO LLC	1,705,000	4.25%	9/15/2048	1,704,693	1,688,761
AFLAC INC	320,000	4.75%	1/15/2049	323,479	324,986
AIG SUNAMERICA GLOBAL FINANCING	2,000,000	6.90%	3/15/2032	2,472,560	2,542,580
AIRBUS SE	1,575,000	3.95%	4/10/2047	1,551,588	1,495,651
ALABAMA POWER CO	100,000	3.75%	3/1/2045	89,623	92,230
ALABAMA POWER CO	105,000	3.85%	12/1/2042	95,174	97,751
ALABAMA POWER CO	125,000	4.15%	8/15/2044	139,791	122,293
ALABAMA POWER CO	270,000	4.30%	1/2/2046	276,099	272,608
ALTRIA GROUP INC	1,190,000	3.88%	9/16/2046	983,597	906,447
ALTRIA GROUP INC	180,000	4.25%	8/9/2042	172,215	145,181
ALTRIA GROUP INC	660,000	5.38%	1/31/2044	718,496	615,430
AMAZON COM INC	5,220,000	4.05%	8/22/2047	5,027,950	5,100,462
AMEREN ILLINOIS CO	255,000	3.70%	12/1/2047	253,150	233,330
AMEREN ILLINOIS CO	240,000	4.15%	3/15/2046	246,607	240,262
AMERICA MOVIL SAB	75,000	6.38%	3/1/2035	88,500	88,118
AMERICA MOVIL SAB	90,000	6.13%	3/30/2040	112,688	105,959
AMERICAN WATER CAPITAL CORP	60,000	4.30%	9/1/2045	58,681	59,668
AMERICAN WATER CAPITAL CORP	160,000	4.00%	12/1/2046	158,669	150,699
AMERICAN WATER CAPITAL CORP	120,000	3.75%	9/1/2047	119,632	106,756
AMERICAN WATER CAPITAL CORP	50,000	3.75%	9/1/2028	49,991	50,118
ANHEUSER BUSCH COS LLC	4,355,000	4.90%	2/1/2046	4,644,502	4,038,783
APPLE INC	1,570,000	3.75%	9/12/2047	1,554,749	1,452,954
APPLE INC	50,000	3.75%	11/13/2047	47,221	45,947
APPLE INC	330,000	3.85%	8/4/2046	312,128	306,893
APPLE INC	250,000	3.85%	5/4/2043	246,761	236,745
APPLE INC	2,030,000	4.38%	5/13/2045	2,023,277	2,061,607
APPLE INC	1,500,000	4.45%	5/6/2044	1,491,885	1,549,395
APPLE INC	2,465,000	4.65%	2/23/2046	2,650,011	2,609,301

(Continued)

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

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(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
APPLIED MATERIALS INC	$ 1,795,000	4.35%	4/1/2047	$ 1,941,169	$ 1,731,593
APPLIED MATERIALS INC	25,000	5.85%	6/15/2041	31,429	29,494
ARCHER DANIELS MIDLAND CO	910,000	4.50%	3/15/2049	902,155	930,286
ARIZONA PUBLIC SERVICE CO	70,000	4.50%	4/1/2042	79,912	71,353
ARIZONA PUBLIC SERVICE CO	1,660,000	4.35%	11/15/2045	1,659,854	1,674,757
ARIZONA PUBLIC SERVICE CO	120,000	3.75%	5/15/2046	119,656	109,350
ASCENSION HEALTH	135,000	3.95%	11/15/2046	133,532	130,127
ASCENSION HEALTH	1,970,000	4.85%	11/15/2053	2,008,103	2,133,392
AT&T INC	1,326,000	4.35%	6/15/2045	1,309,754	1,120,563
AT&T MOBILITY LLC	210,000	7.13%	12/15/2031	267,628	230,152
ATMOS ENERGY CORP	200,000	4.13%	10/15/2044	207,814	192,930
AVALONBAY COMMUNITIES INC	1,500,000	3.90%	10/15/2046	1,491,285	1,379,520
BAKER HUGHES A GE CO LLC	2,620,000	4.08%	12/15/2047	2,584,649	2,158,412
BALTIMORE GAS & ELECTRIC CO	125,000	3.50%	8/15/2046	120,869	110,929
BANK OF AMERICA CORP	2,500,000	FLOATING	1/20/2048	2,503,100	2,402,575
BANK OF AMERICA CORP	295,000	FLOATING	4/24/2038	277,825	280,634
BANK OF AMERICA CORP	140,000	FLOATING	3/5/2029	134,998	136,086
BANK OF AMERICA CORP	1,945,000	FLOATING	1/23/2049	1,907,387	1,732,431
BANK OF AMERICA CORP	35,000	5.88%	2/7/2042	42,207	40,624
BANK OF AMERICA CORP	915,000	5.00%	1/21/2044	937,343	946,906
BASIN ELECTRIC POWER COOPERATIVE	1,945,000	4.75%	4/26/2047	1,937,901	1,968,379
BERKSHIRE HATHAWAY FINANCE CORP	175,000	5.75%	1/15/2040	210,992	209,181
BERKSHIRE HATHAWAY FINANCE CORP	2,625,000	4.40%	5/15/2042	2,566,511	2,677,369
BERKSHIRE HATHAWAY FINANCE CORP	465,000	4.30%	5/15/2043	458,817	472,263
BERKSHIRE HATHAWAY FINANCE CORP	430,000	4.20%	8/15/2048	427,977	426,362
BESTFOODS	65,000	6.63%	4/15/2028	83,582	79,570
BHP BILLITON FINANCE USA LTD	110,000	5.00%	9/30/2043	120,866	120,174
BLACKSTONE HOLDINGS FINANCE CO LLC	1,000,000	5.00%	6/15/2044	985,880	994,980
BOEING CO	90,000	6.88%	10/15/2043	126,868	123,703

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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:					
BOEING CO	$ 80,000	6.63%	2/15/2038	$ 117,611	$ 106,462
BOEING CO	2,900,000	3.55%	3/1/2038	2,785,247	2,700,870
BOEING CO	250,000	3.85%	11/1/2048	236,978	239,013
BOSTON UNIVERSITY	45,000	4.06%	10/1/2048	45,000	45,138
BP CAPITAL MARKETS AMERICA INC	70,000	3.94%	9/1/2028	70,000	70,015
BP CAPITAL MARKETS	90,000	3.28%	9/19/2027	90,056	85,663
BP CAPITAL MARKETS	2,000,000	3.72%	11/28/2028	1,993,460	1,969,120
BROOKLYN UNION GAS CO	140,000	4.27%	3/15/2048	140,000	138,466
BROWN FORMAN CORP	30,000	4.50%	7/15/2045	31,521	31,543
BURLINGTON NORTHERN SANTE FE LLC	380,000	4.40%	3/15/2042	392,313	382,614
BURLINGTON NORTHERN SANTE FE LLC	180,000	4.38%	9/1/2042	185,102	179,606
BURLINGTON NORTHERN SANTE FE LLC	1,530,000	4.55%	9/1/2044	1,715,464	1,595,255
BURLINGTON NORTHERN SANTE FE LLC	170,000	4.05%	6/15/2048	166,899	163,832
BURLINGTON NORTHERN SANTE FE LLC	150,000	5.40%	6/1/2041	175,769	169,745
BURLINGTON NORTHERN SANTE FE LLC	75,000	4.45%	3/15/2043	78,052	76,387
BURLINGTON NORTHERN SANTE FE LLC	2,925,000	4.90%	4/1/2044	3,424,166	3,153,618
BURLINGTON NORTHERN SANTE FE LLC	70,000	4.70%	9/1/2045	75,529	73,194
CANADIAN NATIONAL RAILWAY CO	2,248,000	6.20%	6/1/2036	2,391,468	2,772,593
CANADIAN NATIONAL RAILWAY CO	190,000	3.65%	2/3/2048	184,016	177,101
CANADIAN NATIONAL RAILWAY CO	95,000	4.45%	1/20/2049	95,230	100,578
CATERPILLAR FINANCIAL SERVICES CORP	1,000,000	7.15%	2/15/2019	1,050,140	1,004,630
CATERPILLAR INC	215,000	4.75%	5/15/2064	227,138	218,038
CELGENE CORP	1,270,000	5.00%	8/15/2045	1,269,721	1,174,344
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	30,000	3.95%	3/1/2048	29,564	28,995
CHILDRENS HOSPITAL MEDICAL CENTER	135,000	4.27%	5/15/2044	135,000	137,021
CHUBB INA HOLDINGS INC	160,000	4.35%	11/3/2045	166,099	163,604
CITIBANK NA	3,000,000	2.00%	3/20/2019	2,988,930	2,992,500
CITY OF HOPE	80,000	4.38%	8/15/2048	80,000	78,847

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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:					
CLEVELAND CLINIC FOUNDATION	$ 70,000	4.86%	1/1/2114	$ 71,427	$ 71,791
CME GROUP INC	1,465,000	4.15%	6/15/2048	1,458,276	1,483,873
CNOOC PETROLEUM NORTH AMERICA	95,000	6.40%	5/15/2037	110,824	115,624
CNOOC PETROLEUM NORTH AMERICA	700,000	7.50%	7/30/2039	880,530	966,791
COCA COLA	60,000	5.25%	11/26/2043	65,420	64,537
COMCAST CORP	137,000	3.97%	11/1/2047	132,849	122,078
COMCAST CORP	2,165,000	4.75%	3/1/2044	2,143,247	2,168,464
COMCAST CORP	115,000	4.00%	8/15/2047	103,523	103,500
COMCAST CORP	505,000	3.90%	3/1/2038	483,093	467,006
COMCAST CORP	661,000	4.00%	11/1/2049	645,263	592,296
COMCAST CORP	758,000	4.05%	11/1/2052	710,437	678,117
COMCAST CORP	2,740,000	4.20%	8/15/2034	2,734,565	2,641,908
COMCAST CORP	105,000	4.25%	10/15/2030	104,940	106,307
COMCAST CORP	250,000	4.50%	1/15/2043	252,582	243,572
COMCAST CORP	2,285,000	4.60%	8/15/2045	2,276,662	2,226,367
COMCAST CORP	1,755,000	4.70%	10/15/2048	1,721,850	1,774,094
COMCAST CORP	2,830,000	4.95%	10/15/2058	2,824,109	2,886,339
COMCAST CORP	1,750,000	4.00%	3/1/2048	1,570,380	1,594,652
COMCAST CORP	20,000	6.45%	3/15/2037	23,863	23,854
COMCAST CORP	40,000	6.55%	7/1/2039	49,662	48,982
COMCAST CORP	90,000	7.05%	3/15/2033	113,035	114,046
COMCAST CORP	950,000	5.65%	6/15/2035	1,040,430	1,041,466
COMMONWEALTH BANK OF AUSTRALIA	2,000,000	2.25%	3/13/2019	1,998,340	1,997,880
COMMONWEALTH EDISON CO	2,000,000	2.15%	1/15/2019	1,999,580	1,999,220
COMMONWEALTH EDISON CO	240,000	2.95%	8/15/2027	239,342	230,422
COMMONWEALTH EDISON CO	1,485,000	3.75%	8/15/2047	1,432,620	1,357,243
COMMONWEALTH EDISON CO	57,000	3.80%	10/1/2042	55,064	53,476
COMMONWEALTH EDISON CO	80,000	6.45%	1/15/2038	101,888	100,703
CONNECTICUT LIGHT & POWER CO	130,000	4.15%	6/1/2045	128,079	129,643
CONOCOPHILLIPS	240,000	6.50%	2/1/2039	299,501	297,022

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Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
CONOCOPHILLIPS CO	$ 2,655,000	4.30%	11/15/2044	$ 2,683,623	$ 2,610,404
CONSOLIDATED EDISON CO OF NEW YORK INC	2,080,000	6.30%	8/15/2037	2,289,849	2,549,997
CONSOLIDATED EDISON CO OF NEW YORK INC	115,000	5.50%	12/1/2039	131,072	130,066
CONSOLIDATED EDISON CO OF NEW YORK INC	80,000	4.45%	3/15/2044	87,183	79,853
CONSOLIDATED EDISON CO OF NEW YORK INC	180,000	4.63%	12/1/2054	179,541	175,995
CONSOLIDATED EDISON CO OF NEW YORK INC	1,800,000	4.50%	12/1/2045	1,803,620	1,798,926
CONSOLIDATED EDISON CO OF NEW YORK INC	35,000	4.30%	12/1/2056	34,682	32,566
CONSOLIDATED EDISON CO OF NEW YORK INC	45,000	4.50%	5/15/2058	44,793	42,227
CONSOLIDATED EDISON CO OF NEW YORK INC	310,000	4.65%	12/1/2048	308,807	319,144
CONSUMERS ENERGY CO	85,000	4.05%	5/15/2048	84,125	83,817
CONSUMERS ENERGY CO	55,000	4.35%	4/15/2049	56,548	56,343
COOPERATIEVE RABOBANK	2,130,000	5.25%	5/24/2041	2,183,245	2,346,216
COOPERATIEVE RABOBANK	30,000	5.80%	9/30/2110	35,964	32,965
COVIDIEN INTERNATIONAL FINANCE	60,000	6.55%	10/15/2037	82,272	75,790
CVS HEALTH CORP	1,000,000	4.78%	3/25/2038	980,140	958,260
DEERE & CO	95,000	3.90%	6/9/2042	104,659	92,096
DELMARVA POWER & LIGHT CO	75,000	4.00%	6/1/2042	77,980	73,608
DIAGEO INVESTMENT CORP	70,000	7.45%	4/15/2035	96,481	96,480
DIGNITY HEALTH	75,000	5.27%	11/1/2064	75,000	75,201
DOMINION ENERGY GAS HOLDINGS LLC	80,000	4.80%	11/1/2043	87,995	80,465
DTE ELECTRIC CO	2,005,000	6.35%	10/15/2032	2,531,269	2,451,854
DUKE ENERGY CAROLINAS LLC	2,050,000	3.88%	3/15/2046	2,107,558	1,922,367
DUKE ENERGY FLORIDA LLC	240,000	3.85%	11/15/2042	232,118	224,513
DUKE ENERGY FLORIDA LLC	1,545,000	4.20%	7/15/2048	1,542,852	1,538,039
DUKE ENERGY FLORIDA PROJECT FINANCE LLC	285,000	2.86%	3/1/2035	284,986	264,372
DUKE ENERGY FLORIDA PROJECT FINANCE LLC	310,000	3.11%	9/1/2038	309,981	266,956
DUKE ENERGY INDIANA LLC	135,000	4.20%	3/15/2042	140,758	133,528
DUKE ENERGY OHIO INC	300,000	3.70%	6/15/2046	284,739	266,559
DUKE ENERGY PROGRESS INC	2,560,000	6.30%	4/1/2038	2,958,021	3,177,626

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
DUKE ENERGY PROGRESS LLC	$ 240,000	4.10%	5/15/2042	$ 232,083	$ 232,814
DUKE ENERGY PROGRESS LLC	140,000	4.20%	8/15/2045	139,290	138,919
DUKE UNIVERSITY HEALTH SYSTEM INC	135,000	3.92%	6/1/2047	135,000	131,622
ELI LILLY & CO	2,240,000	3.95%	5/15/2047	2,224,863	2,173,324
ERAC USA FINANCE LLC	2,000,000	4.20%	11/1/2046	1,934,640	1,783,340
ERP OPERATING LP	2,000,000	4.00%	8/1/2047	1,979,980	1,860,040
EXXON MOBIL CORP	265,000	3.57%	3/6/2045	253,995	250,006
EXXON MOBIL CORP	1,000,000	4.11%	3/1/2046	1,000,000	1,014,947
FARMERS INSURANCE	1,925,000	FLOATING	11/1/2057	1,925,000	1,701,623
FLORIDA POWER & LIGHT CO	475,000	3.70%	12/1/2047	471,243	440,004
FLORIDA POWER & LIGHT CO	156,000	5.65%	2/1/2037	182,912	184,479
FLORIDA POWER & LIGHT CO	60,000	5.96%	4/1/2039	74,930	74,204
FOMENTO ECONOMICO MEXICANO SAB DE CV	114,000	4.38%	5/10/2043	113,414	109,047
GE CAPITAL INTERNATIONAL FUNDING CO UNLT	2,817,000	4.42%	11/15/2035	2,071,794	2,366,825
GEORGE WASHINGTON UNIVERSITY	35,000	4.87%	9/15/2045	35,606	38,865
GEORGIA POWER CO	60,000	4.75%	9/1/2040	68,773	59,325
GILEAD SCIENCES INC	270,000	4.50%	2/1/2045	273,120	259,662
GILEAD SCIENCES INC	1,350,000	4.75%	3/1/2046	1,412,935	1,339,322
GILEAD SCIENCES INC	220,000	4.80%	4/1/2044	227,007	220,653
GLAXOSMITHKLINE CAPITAL INC	152,000	6.38%	5/15/2038	192,626	191,787
GLAXOSMITHKLINE CAPITAL INC	495,000	3.88%	5/15/2028	494,546	502,795
GTP ACQUISITION PARTNERS I LLC	1,500,000	3.48%	6/15/2050	1,500,000	1,480,537
GUARDIAN LIFE INSURANCE CO OF AMERICA	1,650,000	4.88%	6/19/2064	1,644,473	1,656,254
HACKENSACK MERIDIAN HEALTH INC	75,000	4.21%	7/1/2048	75,000	74,729
HACKENSACK MERIDIAN HEALTH INC	1,000,000	4.50%	7/1/2057	991,040	1,018,619
HALLIBURTON CO	125,000	7.60%	8/15/2096	184,618	160,099
HOME DEPOT INC	1,445,000	4.20%	4/1/2043	1,366,805	1,420,334
HOME DEPOT INC	470,000	4.25%	4/1/2046	474,983	468,402

(Continued)

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:					
HOME DEPOT INC	$ 40,000	4.40%	3/15/2045	$ 41,886	$ 40,287
HOME DEPOT INC	320,000	4.50%	12/6/2048	321,719	328,096
HOME DEPOT INC	1,000,000	4.88%	2/15/2044	985,060	1,067,320
HOME DEPOT INC	120,000	5.88%	12/16/2036	147,584	144,174
HSBC BANK USA NA	235,000	7.00%	1/15/2039	300,116	295,803
HSBC BANK USA NA NEW YORK NY	90,000	5.63%	8/15/2035	94,346	98,344
HSBC BANK USA NA NEW YORK NY	860,000	5.88%	11/1/2034	1,052,864	963,544
HSBC HOLDINGS	690,000	FLOATING	6/19/2029	691,379	687,516
HSBC HOLDINGS	1,200,000	4.30%	3/8/2026	1,208,246	1,193,568
HSBC HOLDINGS	210,000	7.63%	5/17/2032	260,774	264,636
HSBC USA INC	30,000	7.20%	7/15/2097	37,796	36,159
INDIANA UNIVERSITY HEALTH INC OBLIGATED	1,080,000	3.97%	11/1/2048	1,080,000	1,067,062
INTEL CORP	240,000	3.73%	12/8/2047	226,985	222,221
INTEL CORP	1,710,000	4.10%	5/11/2047	1,802,438	1,641,309
INTEL CORP	205,000	4.10%	5/19/2046	205,503	199,198
INTERNATIONAL BUSINESS MACHINES CORP CAL	65,000	6.22%	8/1/2027	80,447	75,159
INTERNATIONAL BUSINESS MACHINES CORP CAL	80,000	7.13%	12/1/2096	96,332	101,447
INTERNATIONAL TRANSMISSION CO	2,160,000	4.63%	8/15/2043	2,156,522	2,409,372
JOHN SEVIER COMBINED CYCLE GENERATION LL	303,536	4.63%	1/15/2042	350,735	322,255
JOHNSON & JOHNSON	650,000	3.40%	1/15/2038	641,924	605,046
JOHNSON & JOHNSON	140,000	3.50%	1/15/2048	139,472	128,075
JOHNSON & JOHNSON	240,000	3.63%	3/3/2037	241,238	230,856
JOHNSON & JOHNSON	60,000	3.70%	3/1/2046	56,498	56,754
JOHNSON & JOHNSON	2,535,000	3.75%	3/3/2047	2,654,375	2,407,160
*JPMORGAN CHASE & CO	3,000,000	FLOATING	3/22/2019	3,022,080	3,001,230
*JPMORGAN CHASE & CO	330,000	FLOATING	2/22/2048	332,066	306,926
*JPMORGAN CHASE & CO	5,410,000	FLOATING	7/24/2038	5,355,362	4,913,308
*JPMORGAN CHASE & CO	1,215,000	FLOATING	7/24/2048	1,210,546	1,087,376
*JPMORGAN CHASE & CO	185,000	FLOATING	11/15/2048	179,347	164,395

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Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
*JPMORGAN CHASE & CO	$ 3,190,000	FLOATING	1/23/2049	$ 2,973,858	$ 2,804,476
*JPMORGAN CHASE & CO	70,000	FLOATING	12/5/2029	70,000	70,956
*JPMORGAN CHASE & CO	50,000	5.40%	1/6/2042	55,035	54,918
*JPMORGAN CHASE & CO	165,000	5.50%	10/15/2040	197,741	182,764
*JPMORGAN CHASE & CO	675,000	5.60%	7/15/2041	683,497	760,468
KAISER FOUNDATION HOSPITALS	165,000	4.15%	5/1/2047	160,515	162,966
KENTUCKY UTILITIES CO	100,000	4.65%	11/15/2043	112,939	105,183
KEYSPAN GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,466,053
LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,458,607
LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	47,332
LOWE'S COS INC	170,000	4.25%	9/15/2044	180,705	150,372
LOWE'S COS INC	55,000	6.65%	9/15/2037	73,505	66,513
MACQUARIE BANK LTD	2,000,000	FLOATING	1/15/2019	2,018,200	2,000,460
MANULIFE FINANCIAL CORP	1,580,000	5.38%	3/4/2046	1,574,391	1,698,358
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	215,000	4.68%	7/1/2114	240,551	235,952
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	50,000	5.38%	12/1/2041	58,283	55,417
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	1,500,000	4.90%	4/1/2077	1,486,485	1,495,815
MEDTRONIC INC	2,560,000	4.38%	3/15/2035	2,537,395	2,621,030
MEDTRONIC INC	165,000	4.63%	3/15/2044	176,786	171,202
MEDTRONIC INC	1,340,000	4.63%	3/15/2045	1,445,950	1,404,910
MEMORIAL SLOAN-KETTERING CANCER CENTER	170,000	4.13%	7/1/2052	148,541	169,691
MEMORIAL SLOAN-KETTERING CANCER CENTER	110,000	4.20%	7/1/2055	108,925	108,598
MERCK & CO INC	275,000	4.15%	5/18/2043	276,526	279,202
METLIFE INC	245,000	FLOATING	12/15/2044	259,116	249,819
METLIFE INC	385,000	4.13%	8/13/2042	360,741	360,479
METLIFE INC	1,350,000	4.88%	11/13/2043	1,341,576	1,408,644
METLIFE INC	125,000	5.88%	2/6/2041	152,577	147,195
MICROSOFT CORP	490,000	3.45%	8/8/2036	487,356	461,511
MICROSOFT CORP	30,000	3.50%	11/15/2042	26,824	27,907

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Corporate Bonds:					
MICROSOFT CORP	$ 2,620,000	3.70%	8/8/2046	$ 2,604,574	$ 2,509,908
MICROSOFT CORP	45,000	3.75%	5/1/2043	44,078	43,332
MICROSOFT CORP	125,000	3.75%	2/12/2045	119,944	120,930
MICROSOFT CORP	2,859,000	3.95%	8/8/2056	2,840,714	2,789,469
MICROSOFT CORP	535,000	4.10%	2/6/2037	556,034	549,537
MICROSOFT CORP	295,000	4.20%	11/3/2035	306,036	306,235
MICROSOFT CORP	1,635,000	4.45%	11/3/2045	1,654,020	1,738,783
MICROSOFT CORP	115,000	4.88%	12/15/2043	131,971	129,215
MICROSOFT CORP	2,385,000	4.00%	2/12/2055	2,342,786	2,342,165
MIDAMERICAN ENERGY CO	75,000	3.65%	8/1/2048	74,345	69,034
MIDAMERICAN ENERGY CO	100,000	4.25%	5/1/2046	101,662	101,558
MIDAMERICAN ENERGY CO	55,000	4.40%	10/15/2044	57,068	56,664
MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,254,797
MITSUBISHI UFJ FINANCIAL GROUP INC	130,000	4.29%	7/26/2038	130,000	129,964
MOUNT SINAI HOSPITALS GROUP INC	180,000	3.98%	7/1/2048	180,000	170,189
NATIONAL RURAL UTILITIES COOPERATIVE FIN	1,000,000	8.00%	3/1/2032	1,512,010	1,376,170
NESTLE HOLDINGS INC	345,000	3.90%	9/24/2038	338,559	335,437
NESTLE HOLDINGS INC	1,500,000	4.00%	9/24/2048	1,479,855	1,468,550
NEVADA POWER CO	120,000	5.38%	9/15/2040	135,152	133,818
NEVADA POWER CO	2,131,000	7.13%	3/15/2019	2,243,794	2,148,773
NEW ENGLAND POWER CO	170,000	3.80%	12/5/2047	168,854	156,614
NEW YORK AND PRESBYTERIAN HOSPITAL	30,000	4.76%	8/1/2116	32,505	29,622
NORTHERN NATURAL GAS CO	90,000	4.10%	9/15/2042	86,383	86,010
NORTHERN STATES POWER CO MN	405,000	3.40%	8/15/2042	346,604	364,998
NORTHERN STATES POWER CO MN	245,000	3.60%	5/15/2046	231,015	226,226
NORTHWESTERN UNIVERSITY	55,000	4.64%	12/1/2044	55,000	61,398
NOVANT HEALTH INC	1,000,000	4.37%	11/1/2043	1,000,000	996,960
NYU LANGONE HOSPITALS	65,000	4.37%	7/1/2047	65,000	64,701

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Corporate Bonds:					
NYU LANGONE HOSPITALS	$ 35,000	4.78%	7/1/2044	$ 36,490	$ 36,951
NYU LANGONE HOSPITALS	85,000	5.75%	7/1/2043	86,906	102,538
OCCIDENTAL PETROLEUM CORP	730,000	4.63%	6/15/2045	722,182	724,766
OCCIDENTAL PETROLEUM CORP	1,655,000	4.40%	4/15/2046	1,672,951	1,610,232
OCCIDENTAL PETROLEUM CORP	85,000	4.10%	2/15/2047	80,705	79,292
OKLAHOMA GAS & ELECTRIC CO	65,000	3.85%	8/15/2047	64,793	59,966
ONCOR ELECTRIC DELIVERY CO LLC	300,000	4.10%	11/15/2048	300,055	295,778
ORACLE CORP	120,000	3.80%	11/15/2037	115,660	112,602
ORACLE CORP	165,000	3.85%	7/15/2036	152,135	155,839
ORACLE CORP	105,000	3.90%	5/15/2035	99,386	100,508
ORACLE CORP	2,840,000	4.13%	5/15/2045	2,753,272	2,687,236
ORACLE CORP	1,025,000	4.30%	7/8/2034	1,024,590	1,028,885
ORACLE CORP	3,500,000	4.00%	7/15/2046	3,532,791	3,265,815
ORACLE CORP	1,140,000	4.00%	11/15/2047	1,095,828	1,059,725
ORACLE CORP	210,000	5.38%	7/15/2040	244,567	232,042
ORLANDO HEALTH OBLIGATED GROUP	135,000	4.09%	10/1/2048	131,023	128,662
PACIFICORP	55,000	4.10%	2/1/2042	55,545	53,408
PACIFICORP	65,000	4.13%	1/15/2049	64,854	63,966
PACIFICORP	410,000	6.25%	10/15/2037	521,311	511,364
PACIFICORP	150,000	6.35%	7/15/2038	207,771	189,111
PACIFICORP	150,000	6.00%	1/15/2039	194,614	180,087
PEACEHEALTH OBLIGATED GROUP	1,535,000	4.79%	11/15/2048	1,535,000	1,622,741
PECO ENERGY CO	135,000	3.70%	9/15/2047	134,491	122,881
PECO ENERGY CO	70,000	3.90%	3/1/2048	66,053	66,884
PEPSICO INC	100,000	4.25%	10/22/2044	99,066	101,009
PEPSICO INC	260,000	3.45%	10/6/2046	238,846	230,755
PEPSICO INC	1,250,000	4.00%	5/2/2047	1,198,962	1,213,237
PFIZER INC	370,000	4.10%	9/15/2038	367,297	370,788

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Corporate Bonds:					
PFIZER INC	$ 2,065,000	4.20%	9/15/2048	$ 2,060,085	$ 2,086,834
PFIZER INC	2,100,000	4.40%	5/15/2044	2,402,358	2,186,835
PFIZER INC	200,000	5.60%	9/15/2040	233,565	242,798
PFIZER INC	305,000	7.20%	3/15/2039	426,333	421,178
PHILIP MORRIS INTERNATIONAL INC	315,000	4.38%	11/15/2041	296,360	286,467
PHILIP MORRIS INTERNATIONAL INC	700,000	4.88%	11/15/2043	695,954	694,022
PIEDMONT NATURAL GAS CO INC	90,000	3.64%	11/1/2046	87,640	78,829
PNC BANK NA	2,000,000	1.95%	3/4/2019	1,992,700	1,996,520
PNC BANK NA	2,500,000	4.05%	7/26/2028	2,493,900	2,505,774
POTOMAC ELECTRIC POWER CO	130,000	4.15%	3/15/2043	126,595	128,523
POTOMAC ELECTRIC POWER CO	110,000	5.40%	6/1/2035	129,461	116,567
PPL ELECTRIC UTILITIES CORP	110,000	4.75%	7/15/2043	123,434	119,563
PPL ELECTRIC UTILITIES CORP	2,000,000	4.13%	6/15/2044	1,976,540	1,984,640
PROGRESSIVE CORP	45,000	3.70%	1/26/2045	41,494	41,194
PROGRESSIVE CORP	300,000	4.13%	4/15/2047	296,680	291,927
PUBLIC SERVICE CO OF COLORADO	95,000	3.55%	6/15/2046	94,012	83,804
PUBLIC SERVICE CO OF COLORADO	3,430,000	3.60%	9/15/2042	3,267,888	3,157,143
PUBLIC SERVICE ELECTRIC & GAS CO	60,000	3.80%	3/1/2046	60,127	56,744
PUBLIC SERVICE ELECTRIC & GAS CO	330,000	3.60%	12/1/2047	329,759	302,406
PUGET SOUND ENERGY INC	35,000	4.22%	6/15/2048	35,177	35,002
PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	3,000,320
PUGET SOUND ENERGY INC	95,000	5.76%	7/15/2040	119,123	113,035
PUGET SOUND ENERGY INC	85,000	6.27%	3/15/2037	109,618	106,809
PUGET SOUND ENERGY INC	55,000	6.72%	6/15/2036	72,670	69,877
QUALCOMM INC	2,700,000	4.30%	5/20/2047	2,659,715	2,398,005
ROYAL BANK OF CANADA	2,000,000	FLOATING	3/15/2019	2,009,728	2,000,400
RWJ BARNABAS HEALTH INC	1,995,000	3.95%	7/1/2046	1,836,296	1,874,721
S&P GLOBAL INC	1,500,000	4.50%	5/15/2048	1,477,020	1,474,982

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
SAN DIEGO GAS & ELECTRIC CO	$ 90,000	4.50%	8/15/2040	$ 96,328	$ 92,832
SAN DIEGO GAS & ELECTRIC CO	30,000	3.75%	6/1/2047	29,866	27,403
SAN DIEGO GAS & ELECTRIC CO	85,000	4.15%	5/15/2048	83,807	82,759
SAN DIEGO GAS & ELECTRIC CO	1,265,000	6.13%	9/15/2037	1,628,725	1,500,834
SANTANDER UK PLC	2,000,000	2.35%	9/10/2019	1,993,240	1,984,840
SHELL INTERNATIONAL FINANCE BV	2,015,000	6.38%	12/15/2038	2,283,947	2,545,691
SHELL INTERNATIONAL FINANCE BV	250,000	3.63%	8/21/2042	225,018	226,622
SHELL INTERNATIONAL FINANCE BV	160,000	4.38%	5/11/2045	161,134	164,064
SHELL INTERNATIONAL FINANCE BV	3,045,000	4.00%	5/10/2046	3,020,958	2,940,435
SHELL INTERNATIONAL FINANCE BV	170,000	3.75%	9/12/2046	153,019	157,355
SIMON PROPERTY GROUP LP	1,840,000	4.75%	3/15/2042	1,826,497	1,898,733
SNAP ON INC	1,500,000	4.10%	3/1/2048	1,495,875	1,439,770
SOUTH CAROLINA ELECTRIC & GAS CO	370,000	5.10%	6/1/2065	373,568	380,408
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	110,000	4.86%	7/15/2045	110,000	119,722
SOUTHERN CALIFORNIA EDISON CO	175,000	6.05%	3/15/2039	236,579	199,356
SOUTHERN CALIFORNIA EDISON CO	185,000	5.50%	3/15/2040	213,897	197,230
SOUTHERN CALIFORNIA EDISON CO	115,000	3.90%	12/1/2041	107,681	102,433
SOUTHERN CALIFORNIA EDISON CO	230,000	3.90%	3/15/2043	218,589	209,003
SOUTHERN CALIFORNIA EDISON CO	200,000	3.60%	2/1/2045	198,994	172,427
SOUTHERN CALIFORNIA EDISON CO	3,045,000	4.13%	3/1/2048	3,040,311	2,882,823
SOUTHERN CALIFORNIA EDISON CO	65,000	4.50%	9/1/2040	69,691	64,012
SOUTHERN CALIFORNIA GAS CO	100,000	5.13%	11/15/2040	121,300	112,311
SOUTHERN CALIFORNIA GAS CO	195,000	3.75%	9/15/2042	186,926	181,229
SOUTHERN CALIFORNIA GAS CO	100,000	4.45%	3/15/2044	99,393	100,380
SOUTHWESTERN PUBLIC SERVICE CO	95,000	3.40%	8/15/2046	85,054	82,298
STANFORD HEALTH CARE	140,000	3.80%	11/15/2048	140,430	134,329
SUMITOMO MITSUI FINANCIAL GROUP INC	2,395,000	4.31%	10/16/2028	2,395,000	2,461,126
TARGET CORP	290,000	3.63%	4/15/2046	274,527	253,927
TARGET CORP	60,000	7.00%	1/15/2038	77,088	77,463

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
TEACHERS INSURANCE & ANNUITY ASSOCIATION	$ 2,105,000	4.27%	5/15/2047	$ 2,095,759	$ 1,992,519
TENCENT HOLDINGS LTD	1,285,000	3.93%	1/19/2038	1,284,473	1,145,141
TEXAS INSTRUMENTS INC	30,000	4.15%	5/15/2048	30,222	29,926
TOTAL CAPITAL INTERNATIONAL SA	2,000,000	2.13%	1/10/2019	2,000,940	1,999,520
TRANSCANADA PIPELINES LTD	55,000	7.25%	8/15/2038	71,496	65,833
TRAVELERS COS INC	2,385,000	6.25%	6/15/2037	2,696,634	2,971,591
TRAVELERS COS INC	175,000	4.00%	5/30/2047	176,830	167,561
TRAVELERS COS INC	110,000	5.35%	11/1/2040	135,071	125,909
TRI STATE GENERATION & TRANSMISSION ASSO	2,180,000	4.70%	11/1/2044	2,168,533	2,220,090
TUCSON ELECTRIC POWER CO	1,500,000	4.85%	12/1/2048	1,545,405	1,560,210
TUFTS UNIVERSITY	75,000	5.02%	4/15/2112	75,761	79,917
UBS AG LONDON	1,270,000	4.50%	6/26/2048	1,264,615	1,305,152
UNION PACIFIC CORP	145,000	3.60%	9/15/2037	133,183	129,302
UNION PACIFIC CORP	60,000	3.88%	2/1/2055	54,734	51,230
UNION PACIFIC CORP	110,000	4.05%	11/15/2045	104,927	100,147
UNION PACIFIC CORP	65,000	4.75%	9/15/2041	71,010	67,109
UNITED PARCEL SERVICE INC	300,000	3.40%	11/15/2046	252,379	258,459
UNITED PARCEL SERVICE INC	2,030,000	3.75%	11/15/2047	2,021,655	1,826,556
UNITEDHEALTH GROUP INC	2,180,000	1.70%	2/15/2019	2,170,364	2,176,490
UNITEDHEALTH GROUP INC	285,000	4.25%	4/15/2047	294,003	282,488
UNITEDHEALTH GROUP INC	1,725,000	4.25%	6/15/2048	1,714,456	1,724,034
UNITEDHEALTH GROUP INC	80,000	4.38%	3/15/2042	79,207	80,123
UNITEDHEALTH GROUP INC	1,680,000	4.45%	12/15/2048	1,689,712	1,711,954
UNITEDHEALTH GROUP INC	280,000	4.63%	11/15/2041	297,144	292,466
UNITEDHEALTH GROUP INC	1,500,000	4.75%	7/15/2045	1,752,750	1,587,000
UNITEDHEALTH GROUP INC	65,000	5.70%	10/15/2040	83,633	76,817
UNITEDHEALTH GROUP INC	125,000	6.50%	6/15/2037	161,897	159,610
UNITEDHEALTH GROUP INC	75,000	6.63%	11/15/2037	95,430	97,005

(Continued)

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
UNITEDHEALTH GROUP INC	$ 65,000	5.80%	3/15/2036	$ 79,864	$ 76,725
UNIVERSITY OF CHICAGO	95,000	4.00%	10/1/2053	95,000	93,224
UNIVERSITY OF NOTRE DAME DU LAC	245,000	3.44%	2/15/2045	245,000	235,928
UNIVERSITY OF SOUTHERN CALIFORNIA	190,000	3.84%	10/1/2047	190,000	191,706
VALIDUS HOLDINGS LTD	620,000	8.88%	1/26/2040	873,152	897,810
VERIZON COMMUNICATIONS INC	1,105,000	5.50%	3/16/2047	1,206,207	1,175,079
VIRGINIA ELECTRIC AND POWER CO	245,000	8.88%	11/15/2038	385,696	369,654
VISA INC	555,000	4.30%	12/14/2045	576,553	573,581
VODAFONE GROUP	765,000	5.25%	5/30/2048	770,898	718,213
WAL-MART STORES INC	55,000	5.00%	10/25/2040	60,328	62,476
WAL-MART STORES INC	135,000	6.50%	8/15/2037	180,743	174,986
WALMART INC	380,000	3.95%	6/28/2038	371,743	376,468
WALMART INC	4,855,000	4.05%	6/29/2048	4,804,474	4,822,540
WALMART INC	60,000	4.00%	4/11/2043	58,330	59,689
WALMART INC	130,000	6.20%	4/15/2038	167,562	164,437
WALT DISNEY CO	180,000	3.70%	12/1/2042	167,279	166,392
WALT DISNEY CO	325,000	4.13%	6/1/2044	315,458	321,912
WALT DISNEY CO	200,000	4.38%	8/16/2041	196,824	202,316
WASHINGTON GAS LIGHT CO	290,000	3.80%	9/15/2046	285,731	269,184
WEA FINANCE LLC	1,500,000	4.75%	9/17/2044	1,524,330	1,498,380
WELLS FARGO & CO	130,000	4.75%	12/7/2046	137,858	125,064
WELLS FARGO & CO	545,000	4.90%	11/17/2045	574,201	536,676
WELLS FARGO & CO	195,000	5.38%	11/2/2043	226,822	203,496
WELLS FARGO & CO	80,000	5.38%	2/7/2035	90,256	87,911
WELLS FARGO BANK NA	125,000	6.60%	1/15/2038	168,675	154,590
WESLEYAN UNIVERSITY	115,000	4.78%	7/1/2116	107,371	117,599
WESTAR ENERGY INC	205,000	3.10%	4/1/2027	204,205	198,276
WESTAR ENERGY INC	70,000	4.10%	4/1/2043	66,095	67,145

(Continued)

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
WESTAR ENERGY INC	$ 70,000	4.13%	3/1/2042	$ 70,339	$ 68,436
WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	88,240
WILLIAM MARSH RICE UNIVERSITY	115,000	3.77%	5/15/2055	115,000	110,572
WILLIS KNIGHTON MEDICAL CENTER	110,000	4.81%	9/1/2048	110,000	114,118
WISCONSIN POWER & LIGHT CO	1,500,000	7.60%	10/1/2038	1,785,105	2,102,250
WISCONSIN POWER & LIGHT CO	365,000	3.05%	10/15/2027	363,938	347,727
WW GRAINGER INC	140,000	3.75%	5/15/2046	139,282	126,581
WW GRAINGER INC	105,000	4.20%	5/15/2047	99,387	99,242
WYETH LLC	325,000	5.95%	4/1/2037	393,130	389,763
WYETH LLC	50,000	6.00%	2/15/2036	62,736	61,826
Total Corporate Bonds	**$ 312,124,536**			**$ 318,058,124**	**$ 314,428,403**

(Continued)

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

December 31, 2018

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Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
State and Local Obligations:					
AMERICAN MUN PWR OHIO INC	$ 155,000	8.08%	2/15/2050	$ 237,057	$ 246,321
BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	177,599
BAY AREA TOLL AUTH CALIF	235,000	6.91%	10/1/2050	313,992	334,043
CALIFORNIA ST	20,000	7.63%	3/1/2040	29,385	28,476
CALIFORNIA ST	2,680,000	7.60%	11/1/2040	3,361,301	3,902,643
CALIFORNIA ST	570,000	7.35%	11/1/2039	779,531	786,879
CALIFORNIA ST	1,490,000	7.55%	4/1/2039	2,152,950	2,134,500
CHICAGO ILL TRAN AUTH SALES TAX	2,000,000	6.20%	12/1/2040	1,939,000	2,428,780
CHICAGO OHARE INTERNATIONAL AIRPORT	875,000	6.40%	1/1/2040	941,868	1,116,727
CHICAGO OHARE INTERNATIONAL AIRPORT	125,000	4.47%	1/1/2049	126,783	126,814
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	101,053
DALLAS COUNTY TEX HOSP DIST	130,000	5.62%	8/15/2044	159,127	157,340
DALLAS TEX AREA RAPID TRAN	165,000	5.02%	12/1/2048	173,417	192,270
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	2,575,251
DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,170,000	7.02%	12/15/2037	2,305,126	2,917,305
DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,836	59,352
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	99,531
GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	1,645,000	5.18%	10/1/2042	1,662,556	1,931,954
HOUSTON TEX TAXABLE PENSION OBLG	295,000	3.96%	3/1/2047	295,000	290,994
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	100,000	6.18%	1/1/2034	110,886	125,496
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	138,740
LOS ANGELES CALIF CMNTY COLLEGE DIST	50,000	6.75%	8/1/2049	72,103	72,293
LOS ANGELES CALIF UNI SCH DIST	65,000	5.76%	7/1/2029	71,586	75,221
LOS ANGELES CALIF UNI SCH DIST	105,000	5.75%	7/1/2034	119,232	124,248
LOS ANGELES CALIF UNI SCH DIST	360,000	6.76%	7/1/2034	485,024	463,288
METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	2,068,137
METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,334,919
METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,574,880
MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	96,342
MISSOURI ST HEALTH & EDL FACS AUTH	220,000	3.65%	8/15/2057	218,104	207,702

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
State and Local Obligations:					
NEW JERSY ST TPK AUTH	$ 2,730,000	7.10%	1/1/2041	$ 3,279,146	$ 3,729,371
NEW JERSEY ST TPK AUTH	325,000	7.41%	1/1/2040	444,606	457,925
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	434,461
NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	1,825,548
NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	41,657
NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	71,230
NEW YORK ST URBAN DEV CORP	540,000	5.77%	3/15/2039	602,570	620,309
NORTH TEX TWY AUTH	135,000	6.72%	1/1/2049	163,297	185,768
OHIO UNIV GEN RCPTS ATHENS	100,000	5.59%	12/1/2114	110,024	113,836
OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	136,741
PORT AUTH N Y & NJ CONSOLIDATED	65,000	5.65%	11/1/2040	72,998	79,162
PORT AUTH N Y & NJ CONSOLIDATED	175,000	5.65%	11/1/2040	199,775	213,129
PORT AUTH N Y & NJ CONSOLIDATED	1,225,000	4.96%	8/1/2046	1,225,000	1,406,361
PORT AUTH N Y & NJ CONSOLIDATED	100,000	4.81%	10/15/2065	100,000	108,588
PORT AUTH N Y & NJ CONSOLIDATED	810,000	4.46%	10/1/2062	795,949	824,102
REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	158,557
SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,905,062
SALES TAX SECURITIZATION CORP ILL	260,000	3.82%	1/1/2048	260,000	236,254
SALES TAX SECURITIZATION CORP ILL	320,000	3.59%	1/1/2043	319,962	289,085
SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	92,906
SAN JOSE CALIF REDEV AGY SUCESSOR AGY T	425,000	3.38%	8/1/2034	406,371	400,040
STATE OF CALIFORNIA	65,000	7.95%	3/1/2036	75,643	68,624
TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,300,090
TEXAS ST G O BDS TEXAS TRANS COMMN	85,000	5.52%	4/1/2039	105,108	105,517
TEXAS ST G O HWY IMPT	135,000	4.68%	4/1/2040	159,482	151,462
TEXAS TRANSN COMMN ST HWY FD REV	210,000	5.18%	4/1/2030	235,714	238,541
UNIVERSITY CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	152,112
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	199,447
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	46,268

(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, 2018

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State and Local Obligations:					
UNIVERSITY CALIF REVS	$ 195,000	4.60%	5/15/2031	$ 195,397	$ 209,362
UNIVERSITY VA UNIV REVS	60,000	4.18%	9/1/2117	60,000	58,407
UNIVERSITY VA UNIV REVS	90,000	6.20%	9/1/2039	112,504	119,364
UTAH TRAN AUTH SALES TAX REV	1,895,000	5.71%	6/15/2040	1,895,000	2,337,539
WASHINGTON ST MOTOR VEHICLE FUEL TAX	295,000	5.14%	8/1/2040	306,491	342,448
Total State and Local Obligations	**$ 36,140,000**			**$ 40,091,611**	**$ 45,548,371**
Total Corporate, State and Municipal Bonds	**$ 348,264,536**			**$ 358,149,735**	**$ 359,976,774**
Asset-Backed Security Bonds:					
AMERICAN TOWER TRUST	$ 3,500,000	3.65%	3/15/2048	$ 3,506,045	$ 3,455,849
CITIBANK CREDIT CARD ISSUANCE TRUST 2017	2,000,000	FLOATING	1/19/2021	2,003,360	2,000,078
CNH EQUIPMENT TRUST 2015-B	128,582	1.37%	7/15/2020	128,291	128,490
HERTZ FLEET LEASE FUNDING LP 2016-1	363,854	1.96%	4/10/2030	363,285	363,573
HYUNDAI AUTO LEASE SECURITIZATION TRUST	317,722	1.49%	2/18/2020	316,394	317,439
MMAF EQUIPMENT FINANCE LLC 2014-A	412,777	1.59%	2/8/2022	410,246	409,601
PRESTIGE AUTO RECEIVABLES TRUST 2015-1	1,229,478	2.40%	4/15/2021	1,231,111	1,227,945
SBA TOWER TRUST	3,000,000	3.87%	10/8/2049	3,000,000	2,976,495
VOLVO FINANCIAL EQUIPMENT LLC SERIES 201	11,623	1.55%	10/15/2019	11,603	11,616
WORLD FINANCIAL NETWORK CREDIT CARD MAST	1,917,000	3.14%	1/17/2023	1,934,672	1,916,795
Total Asset-Backed Security Bonds	**$ 12,881,036**			**$ 12,905,007**	**$ 12,807,881**
Total Bonds	**$ 664,725,915**			**$ 671,077,675**	**$ 675,392,041**

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(d) Current Value
	Quantity		
Commingled Trusts:			
NORTHERN TRUST S&P 500 INDEX FUND	24,652	$ 102,215,151	$ 215,711,284
FIAM SELECT INTERNATIONAL PLUS	16,470,683	177,850,332	226,307,188
VOYA SMALL-CAP CORE EQUITY FUND	2,142,055	55,748,027	50,940,162
INVESTEC GLOBAL DYNAMIC EQUITY FUND	12,168,382	114,852,198	181,504,802
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	10,694,666	111,505,652	185,980,343
Total Commingled Trusts		$ 562,171,360	$ 860,443,779
TOTAL INVESTMENTS		$ 1,233,249,035	$ 1,535,835,820

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(l) Net Gain or (Loss)
U.S. Treasury Notes 1.375% due 6/30/18	U.S. Government Securities	$ —	$ 138,000,000	$ 137,928,359	$ 138,000,000	71,641
U.S. Treasury Notes 1.50% due 8/31/18	U.S. Government Securities	—	135,000,000	134,831,250	135,000,000	168,750

See Independent Auditor's Report.

AUTOMATIC DATA PROCESSING. INC.
PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2018

(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)
NT Collective S&P 500 Index Fund	Commingled Trust	1	$ 4,146	—	$ —	$ 4,146	$ 4,146	$ —
NT Collective S&P 500 Index Fund	Commingled Trust	—	—	27	118,997,125	51,991,582	118,997,125	67,005,543
U.S. Treasury Bonds 2.75% due 11/15/47	U.S. Government Securities	80	56,223,966	—	—	56,223,966	56,223,966	—
U.S. Treasury Bonds 2.75% due 11/15/47	U.S. Government Securities	—	—	67	57,625,651	58,115,371	57,625,651	(489,720)
U.S. Treasury Notes 1.375% due 6/30/18	U.S. Government Securities	3	137,928,359	—	—	137,928,359	137,928,359	—
U.S. Treasury Notes 1.375% due 6/30/18	U.S. Government Securities	—	—	1	138,000,000	137,928,359	138,000,000	71,641
U.S. Treasury Notes 1.50% due 8/31/18	U.S. Government Securities	4	159,800,000	—	—	159,800,000	159,800,000	—
U.S. Treasury Notes 1.50% due 8/31/18	U.S. Government Securities	—	—	2	159,981,445	159,800,000	159,981,445	181,445

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, 2018.
• 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, 2018, are included in this valuation:

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2018 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 2017 to 2018.

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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
U.S. Dollar Government Securities:					
TENNESSEE VALLEY AUTHORITY	$ 440,000	4.25%	9/15/2065	$ 431,096	$ 500,619
CANADA BOND	2,375,000	1.63%	2/27/2019	2,365,262	2,370,915
ELECTRICITE DE FRANCE	2,000,000	2.15%	1/22/2019	1,999,000	1,998,820
ELECTRICITE DE FRANCE	1,420,000	4.95%	10/13/2045	1,416,478	1,284,560
EMIRATE OF ABU DHABI UNITED ARAB EMIRATE	1,080,000	4.13%	10/11/2047	1,016,388	1,034,100
EQUINOR ASA	1,690,000	3.95%	5/15/2043	1,628,892	1,612,801
FEDERAL FARM CREDIT BANKS	4,040,000	3.00%	9/14/2037	3,757,200	3,702,458
FEDERAL HOME LOAN BANKS	3,660,000	5.50%	7/15/2036	4,223,547	4,705,955
FEDERAL HOME LOAN BANKS	1,335,000	5.63%	3/14/2036	1,512,061	1,733,204
FEDERAL HOME LOAN MORTGAGE CORP	4,955,000	6.25%	7/15/2032	6,850,679	6,616,164
FEDERAL HOME LOAN MORTGAGE CORP	7,250,000	—%	3/15/2031	3,720,627	4,842,057
FEDERAL HOME LOAN MORTGAGE CORP	1,490,000	6.75%	3/15/2031	2,029,165	2,025,834
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,130,000	—%	5/15/2030	4,148,947	4,935,315
FEDERAL NATIONAL MORTGAGE ASSOCIATION	275,000	6.25%	5/15/2029	378,606	352,652
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,191,000	6.63%	11/15/2030	7,018,400	6,958,172
FEDERAL NATIONAL MORTGAGE ASSOCIATION	340,000	5.63%	7/15/2037	478,509	448,079
HYDRO-QUEBEC	215,000	8.50%	12/1/2029	320,503	310,924
INTER AMERICAN DEVELOPMENT BANK	55,000	4.38%	1/24/2044	54,474	65,012
PROVINCE OF BRITISH COLUMBIA	105,000	7.25%	9/1/2036	148,759	157,984
PROVINCE OF QUEBEC CANADA	350,000	7.50%	9/15/2029	479,166	485,646
REPUBLIC OF KOREA	365,000	3.50%	9/20/2028	362,806	366,560
REPUBLIC OF KOREA	220,000	3.88%	9/20/2048	215,943	217,704
RESOLUTION FUNDING CORP	8,695,000	—%	1/15/2029	6,193,362	6,358,914
RESOLUTION FUNDING CORP	1,880,000	—%	1/15/2030	1,210,461	1,326,904
RESOLUTION FUNDING CORP	5,060,000	—%	4/15/2030	3,369,917	3,536,687
STATE OF ISRAEL	4,025,000	5.50%	9/18/2033	5,211,889	5,109,174
STATOIL ASA	40,000	4.25%	11/23/2041	39,514	39,681
TENNESSEE VALLEY AUTHORITY	5,497,000	4.63%	9/15/2060	6,625,459	6,666,762
TENNESSEE VALLEY AUTHORITY	10,000,000	5.25%	9/15/2039	12,340,968	12,523,700
TENNESSEE VALLEY AUTHORITY	3,225,000	5.38%	4/1/2056	4,431,967	4,400,029

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
U.S. Dollar Government Securities:					
TENNESSEE VALLEY AUTHORITY	$ 1,520,000	6.15%	1/15/2038	$ 2,092,584	$ 2,063,415
TENNESSEE VALLEY AUTHORITY	740,000	7.13%	5/1/2030	1,068,478	1,019,187
TENNESSEE VALLEY AUTHORITY	3,205,000	5.88%	4/1/2036	3,699,301	4,172,686
UNITED STATES OF AMERICA BOND	895,000	2.50%	2/15/2045	806,907	811,094
UNITED STATES OF AMERICA BOND	2,880,000	2.50%	2/15/2046	2,569,623	2,600,093
UNITED STATES OF AMERICA BOND	3,175,000	2.50%	5/15/2046	2,850,320	2,863,342
UNITED STATES OF AMERICA BOND	1,810,000	2.75%	8/15/2042	1,696,555	1,732,659
UNITED STATES OF AMERICA BOND	4,760,000	2.75%	11/15/2042	4,309,689	4,551,179
UNITED STATES OF AMERICA BOND	10,395,000	2.75%	8/15/2047	9,892,658	9,844,793
UNITED STATES OF AMERICA BOND	1,040,000	2.75%	11/15/2047	970,354	984,058
UNITED STATES OF AMERICA BOND	2,885,000	2.88%	5/15/2043	2,833,912	2,816,366
UNITED STATES OF AMERICA BOND	225,000	2.88%	8/15/2045	215,642	219,145
UNITED STATES OF AMERICA BOND	5,445,000	2.88%	11/15/2046	5,239,197	5,294,228
UNITED STATES OF AMERICA BOND	10,460,000	3.13%	11/15/2041	11,540,336	10,709,680
UNITED STATES OF AMERICA BOND	1,990,000	3.13%	2/15/2043	2,035,077	2,029,880
UNITED STATES OF AMERICA BOND	875,000	3.13%	5/15/2048	845,574	891,607
UNITED STATES OF AMERICA BOND	13,400,000	3.38%	5/15/2044	14,444,781	14,272,072
UNITED STATES OF AMERICA BOND	8,410,000	3.38%	11/15/2048	8,484,020	8,993,225
UNITED STATES OF AMERICA BOND	20,425,000	3.63%	8/15/2043	23,290,295	22,608,637
UNITED STATES OF AMERICA BOND	10,690,000	3.63%	2/15/2044	11,330,565	11,841,634
UNITED STATES OF AMERICA BOND	1,235,000	3.75%	8/15/2041	1,370,215	1,393,240
UNITED STATES OF AMERICA BOND	7,205,000	3.75%	11/15/2043	8,436,907	8,137,399
UNITED STATES OF AMERICA BOND	15,070,000	3.00%	8/15/2048	14,596,873	14,998,719
UNITED STATES OF AMERICA BOND	2,150,000	3.00%	2/15/2047	2,049,024	2,143,958
UNITED STATES OF AMERICA BOND	2,955,000	3.00%	2/15/2048	2,823,845	2,939,532
UNITED STATES OF AMERICA BOND	1,365,000	3.00%	5/15/2045	1,363,839	1,362,393
UNITED STATES OF AMERICA BOND	2,865,000	3.00%	5/15/2047	2,737,937	2,852,680

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
U.S. Dollar Government Securities:					
UNITED STATES OF AMERICA BOND	$ 1,885,000	3.00%	11/15/2040	$ 2,310,123	$ 2,277,909
UNITED STATES OF AMERICA BOND	1,465,000	4.38%	5/15/2040	1,762,680	1,798,405
UNITED STATES OF AMERICA BOND	920,000	4.38%	5/15/2041	1,090,851	1,132,318
UNITED STATES OF AMERICA BOND	910,000	4.5%	2/15/2036	1,052,868	1,121,648
UNITED STATES OF AMERICA BOND	17,505,000	4.63%	2/15/2040	22,245,172	22,184,787
UNITED STATES OF AMERICA BOND	6,555,000	—%	5/15/2039	3,471,921	3,559,955
UNITED STATES OF AMERICA BOND	5,475,000	—%	5/15/2040	2,814,031	2,864,958
UNITED STATES OF AMERICA BOND	6,320,000	—%	5/15/2044	2,853,922	2,918,892
UNITED STATES OF AMERICA BOND	55,000	—%	11/15/2027	41,366	43,105
UNITED STATES OF AMERICA BOND	10,300,000	—%	11/15/2046	4,517,992	4,351,029
UNITED STATES OF AMERICA NOTES	100,000	2.88%	5/15/2028	98,336	101,535
UNITED STATES OF AMERICA NOTES	1,420,000	3.13%	11/15/2028	1,462,216	1,472,991
UNITED STATES OF AMERICA BILL ZERO CPN 1	1,435,000	—%	2/14/2019	1,430,973	1,430,896
Total U.S. Dollar Government Securities	**$ 276,818,000**			**$ 272,727,004**	**$ 276,092,715**

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
Mortgage-Backed Security Bonds:					
FNMA MORTPASS	$ 1,545,569	3.18%	9/1/2027	$ 1,617,535	$ 1,538,336
FNMA MORTPASS	820,190	3.25%	3/1/2035	836,337	787,046
FNMA MORTPASS	2,126,006	3.28%	3/1/2035	2,176,167	2,046,664
FNMA MORTPASS	4,118,001	3.29%	9/1/2032	4,227,386	4,027,982
FNMA MORTPASS	1,298,101	3.39%	7/1/2035	1,333,393	1,303,592
FNMA MORTPASS	3,663,226	3.39%	11/1/2030	3,678,107	3,600,951
FNMA MORTPASS	3,983,075	3.48%	7/1/2042	4,047,800	3,826,819
FNMA MORTPASS	2,973,463	3.51%	7/1/2034	2,990,188	3,015,596
FNMA MORTPASS	1,107,753	3.73%	9/1/2029	1,147,563	1,146,281
FNMA MORTPASS	1,322,525	3.74%	12/1/2029	1,377,906	1,360,085
FNMA MORTPASS	2,696,868	3.76%	8/1/2034	2,725,522	2,725,266
FNMA MORTPASS	1,107,566	3.91%	9/1/2034	1,138,025	1,136,053
Total Mortgage-Backed Security Bonds	**$ 26,762,343**			**$ 27,295,929**	**$ 26,514,671**

(Continued)

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
ADVOCATE HEALTH & HOSPITALS	$ 1,095,000	4.27%	8/15/2048	$ 1,095,000	$ 1,094,431
AEP TRANSMISSION CO LLC	115,000	3.75%	12/1/2047	114,723	105,463
AEP TRANSMISSION CO LLC	1,705,000	4.25%	9/15/2048	1,704,693	1,688,761
AFLAC INC	320,000	4.75%	1/15/2049	323,479	324,986
AIG SUNAMERICA GLOBAL FINANCING	2,000,000	6.90%	3/15/2032	2,472,560	2,542,580
AIRBUS SE	1,575,000	3.95%	4/10/2047	1,551,588	1,495,651
ALABAMA POWER CO	100,000	3.75%	3/1/2045	89,623	92,230
ALABAMA POWER CO	105,000	3.85%	12/1/2042	95,174	97,751
ALABAMA POWER CO	125,000	4.15%	8/15/2044	139,791	122,293
ALABAMA POWER CO	270,000	4.30%	1/2/2046	276,099	272,608
ALTRIA GROUP INC	1,190,000	3.88%	9/16/2046	983,597	906,447
ALTRIA GROUP INC	180,000	4.25%	8/9/2042	172,215	145,181
ALTRIA GROUP INC	660,000	5.38%	1/31/2044	718,496	615,430
AMAZON COM INC	5,220,000	4.05%	8/22/2047	5,027,950	5,100,462
AMEREN ILLINOIS CO	255,000	3.70%	12/1/2047	253,150	233,330
AMEREN ILLINOIS CO	240,000	4.15%	3/15/2046	246,607	240,262
AMERICA MOVIL SAB	75,000	6.38%	3/1/2035	88,500	88,118
AMERICA MOVIL SAB	90,000	6.13%	3/30/2040	112,688	105,959
AMERICAN WATER CAPITAL CORP	60,000	4.30%	9/1/2045	58,681	59,668
AMERICAN WATER CAPITAL CORP	160,000	4.00%	12/1/2046	158,669	150,699
AMERICAN WATER CAPITAL CORP	120,000	3.75%	9/1/2047	119,632	106,756
AMERICAN WATER CAPITAL CORP	50,000	3.75%	9/1/2028	49,991	50,118
ANHEUSER BUSCH COS LLC	4,355,000	4.90%	2/1/2046	4,644,502	4,038,783
APPLE INC	1,570,000	3.75%	9/12/2047	1,554,749	1,452,954
APPLE INC	50,000	3.75%	11/13/2047	47,221	45,947
APPLE INC	330,000	3.85%	8/4/2046	312,128	306,893
APPLE INC	250,000	3.85%	5/4/2043	246,761	236,745
APPLE INC	2,030,000	4.38%	5/13/2045	2,023,277	2,061,607
APPLE INC	1,500,000	4.45%	5/6/2044	1,491,885	1,549,395
APPLE INC	2,465,000	4.65%	2/23/2046	2,650,011	2,609,301

(Continued)

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
APPLIED MATERIALS INC	$ 1,795,000	4.35%	4/1/2047	$ 1,941,169	$ 1,731,593
APPLIED MATERIALS INC	25,000	5.85%	6/15/2041	31,429	29,494
ARCHER DANIELS MIDLAND CO	910,000	4.50%	3/15/2049	902,155	930,286
ARIZONA PUBLIC SERVICE CO	70,000	4.50%	4/1/2042	79,912	71,353
ARIZONA PUBLIC SERVICE CO	1,660,000	4.35%	11/15/2045	1,659,854	1,674,757
ARIZONA PUBLIC SERVICE CO	120,000	3.75%	5/15/2046	119,656	109,350
ASCENSION HEALTH	135,000	3.95%	11/15/2046	133,532	130,127
ASCENSION HEALTH	1,970,000	4.85%	11/15/2053	2,008,103	2,133,392
AT&T INC	1,326,000	4.35%	6/15/2045	1,309,754	1,120,563
AT&T MOBILITY LLC	210,000	7.13%	12/15/2031	267,628	230,152
ATMOS ENERGY CORP	200,000	4.13%	10/15/2044	207,814	192,930
AVALONBAY COMMUNITIES INC	1,500,000	3.90%	10/15/2046	1,491,285	1,379,520
BAKER HUGHES A GE CO LLC	2,620,000	4.08%	12/15/2047	2,584,649	2,158,412
BALTIMORE GAS & ELECTRIC CO	125,000	3.50%	8/15/2046	120,869	110,929
BANK OF AMERICA CORP	2,500,000	FLOATING	1/20/2048	2,503,100	2,402,575
BANK OF AMERICA CORP	295,000	FLOATING	4/24/2038	277,825	280,634
BANK OF AMERICA CORP	140,000	FLOATING	3/5/2029	134,998	136,086
BANK OF AMERICA CORP	1,945,000	FLOATING	1/23/2049	1,907,387	1,732,431
BANK OF AMERICA CORP	35,000	5.88%	2/7/2042	42,207	40,624
BANK OF AMERICA CORP	915,000	5.00%	1/21/2044	937,343	946,906
BASIN ELECTRIC POWER COOPERATIVE	1,945,000	4.75%	4/26/2047	1,937,901	1,968,379
BERKSHIRE HATHAWAY FINANCE CORP	175,000	5.75%	1/15/2040	210,992	209,181
BERKSHIRE HATHAWAY FINANCE CORP	2,625,000	4.40%	5/15/2042	2,566,511	2,677,369
BERKSHIRE HATHAWAY FINANCE CORP	465,000	4.30%	5/15/2043	458,817	472,263
BERKSHIRE HATHAWAY FINANCE CORP	430,000	4.20%	8/15/2048	427,977	426,362
BESTFOODS	65,000	6.63%	4/15/2028	83,582	79,570
BHP BILLITON FINANCE USA LTD	110,000	5.00%	9/30/2043	120,866	120,174
BLACKSTONE HOLDINGS FINANCE CO LLC	1,000,000	5.00%	6/15/2044	985,880	994,980
BOEING CO	90,000	6.88%	10/15/2043	126,868	123,703

(Continued)

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
BOEING CO	$ 80,000	6.63%	2/15/2038	$ 117,611	$ 106,462
BOEING CO	2,900,000	3.55%	3/1/2038	2,785,247	2,700,870
BOEING CO	250,000	3.85%	11/1/2048	236,978	239,013
BOSTON UNIVERSITY	45,000	4.06%	10/1/2048	45,000	45,138
BP CAPITAL MARKETS AMERICA INC	70,000	3.94%	9/1/2028	70,000	70,015
BP CAPITAL MARKETS	90,000	3.28%	9/19/2027	90,056	85,663
BP CAPITAL MARKETS	2,000,000	3.72%	11/28/2028	1,993,460	1,969,120
BROOKLYN UNION GAS CO	140,000	4.27%	3/15/2048	140,000	138,466
BROWN FORMAN CORP	30,000	4.50%	7/15/2045	31,521	31,543
BURLINGTON NORTHERN SANTE FE LLC	380,000	4.40%	3/15/2042	392,313	382,614
BURLINGTON NORTHERN SANTE FE LLC	180,000	4.38%	9/1/2042	185,102	179,606
BURLINGTON NORTHERN SANTE FE LLC	1,530,000	4.55%	9/1/2044	1,715,464	1,595,255
BURLINGTON NORTHERN SANTE FE LLC	170,000	4.05%	6/15/2048	166,899	163,832
BURLINGTON NORTHERN SANTE FE LLC	150,000	5.40%	6/1/2041	175,769	169,745
BURLINGTON NORTHERN SANTE FE LLC	75,000	4.45%	3/15/2043	78,052	76,387
BURLINGTON NORTHERN SANTE FE LLC	2,925,000	4.90%	4/1/2044	3,424,166	3,153,618
BURLINGTON NORTHERN SANTE FE LLC	70,000	4.70%	9/1/2045	75,529	73,194
CANADIAN NATIONAL RAILWAY CO	2,248,000	6.20%	6/1/2036	2,391,468	2,772,593
CANADIAN NATIONAL RAILWAY CO	190,000	3.65%	2/3/2048	184,016	177,101
CANADIAN NATIONAL RAILWAY CO	95,000	4.45%	1/20/2049	95,230	100,578
CATERPILLAR FINANCIAL SERVICES CORP	1,000,000	7.15%	2/15/2019	1,050,140	1,004,630
CATERPILLAR INC	215,000	4.75%	5/15/2064	227,138	218,038
CELGENE CORP	1,270,000	5.00%	8/15/2045	1,269,721	1,174,344
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	30,000	3.95%	3/1/2048	29,564	28,995
CHILDRENS HOSPITAL MEDICAL CENTER	135,000	4.27%	5/15/2044	135,000	137,021
CHUBB INA HOLDINGS INC	160,000	4.35%	11/3/2045	166,099	163,604
CITIBANK NA	3,000,000	2.00%	3/20/2019	2,988,930	2,992,500
CITY OF HOPE	80,000	4.38%	8/15/2048	80,000	78,847

(Continued)

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
CLEVELAND CLINIC FOUNDATION	$ 70,000	4.86%	1/1/2114	$ 71,427	$ 71,791
CME GROUP INC	1,465,000	4.15%	6/15/2048	1,458,276	1,483,873
CNOOC PETROLEUM NORTH AMERICA	95,000	6.40%	5/15/2037	110,824	115,624
CNOOC PETROLEUM NORTH AMERICA	700,000	7.50%	7/30/2039	880,530	966,791
COCA COLA	60,000	5.25%	11/26/2043	65,420	64,537
COMCAST CORP	137,000	3.97%	11/1/2047	132,849	122,078
COMCAST CORP	2,165,000	4.75%	3/1/2044	2,143,247	2,168,464
COMCAST CORP	115,000	4.00%	8/15/2047	103,523	103,500
COMCAST CORP	505,000	3.90%	3/1/2038	483,093	467,006
COMCAST CORP	661,000	4.00%	11/1/2049	645,263	592,296
COMCAST CORP	758,000	4.05%	11/1/2052	710,437	678,117
COMCAST CORP	2,740,000	4.20%	8/15/2034	2,734,565	2,641,908
COMCAST CORP	105,000	4.25%	10/15/2030	104,940	106,307
COMCAST CORP	250,000	4.50%	1/15/2043	252,582	243,572
COMCAST CORP	2,285,000	4.60%	8/15/2045	2,276,662	2,226,367
COMCAST CORP	1,755,000	4.70%	10/15/2048	1,721,850	1,774,094
COMCAST CORP	2,830,000	4.95%	10/15/2058	2,824,109	2,886,339
COMCAST CORP	1,750,000	4.00%	3/1/2048	1,570,380	1,594,652
COMCAST CORP	20,000	6.45%	3/15/2037	23,863	23,854
COMCAST CORP	40,000	6.55%	7/1/2039	49,662	48,982
COMCAST CORP	90,000	7.05%	3/15/2033	113,035	114,046
COMCAST CORP	950,000	5.65%	6/15/2035	1,040,430	1,041,466
COMMONWEALTH BANK OF AUSTRALIA	2,000,000	2.25%	3/13/2019	1,998,340	1,997,880
COMMONWEALTH EDISON CO	2,000,000	2.15%	1/15/2019	1,999,580	1,999,220
COMMONWEALTH EDISON CO	240,000	2.95%	8/15/2027	239,342	230,422
COMMONWEALTH EDISON CO	1,485,000	3.75%	8/15/2047	1,432,620	1,357,243
COMMONWEALTH EDISON CO	57,000	3.80%	10/1/2042	55,064	53,476
COMMONWEALTH EDISON CO	80,000	6.45%	1/15/2038	101,888	100,703
CONNECTICUT LIGHT & POWER CO	130,000	4.15%	6/1/2045	128,079	129,643
CONOCOPHILLIPS	240,000	6.50%	2/1/2039	299,501	297,022

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

December 31, 2018

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Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
CONOCOPHILLIPS CO	$ 2,655,000	4.30%	11/15/2044	$ 2,683,623	$ 2,610,404
CONSOLIDATED EDISON CO OF NEW YORK INC	2,080,000	6.30%	8/15/2037	2,289,849	2,549,997
CONSOLIDATED EDISON CO OF NEW YORK INC	115,000	5.50%	12/1/2039	131,072	130,066
CONSOLIDATED EDISON CO OF NEW YORK INC	80,000	4.45%	3/15/2044	87,183	79,853
CONSOLIDATED EDISON CO OF NEW YORK INC	180,000	4.63%	12/1/2054	179,541	175,995
CONSOLIDATED EDISON CO OF NEW YORK INC	1,800,000	4.50%	12/1/2045	1,803,620	1,798,926
CONSOLIDATED EDISON CO OF NEW YORK INC	35,000	4.30%	12/1/2056	34,682	32,566
CONSOLIDATED EDISON CO OF NEW YORK INC	45,000	4.50%	5/15/2058	44,793	42,227
CONSOLIDATED EDISON CO OF NEW YORK INC	310,000	4.65%	12/1/2048	308,807	319,144
CONSUMERS ENERGY CO	85,000	4.05%	5/15/2048	84,125	83,817
CONSUMERS ENERGY CO	55,000	4.35%	4/15/2049	56,548	56,343
COOPERATIEVE RABOBANK	2,130,000	5.25%	5/24/2041	2,183,245	2,346,216
COOPERATIEVE RABOBANK	30,000	5.80%	9/30/2110	35,964	32,965
COVIDIEN INTERNATIONAL FINANCE	60,000	6.55%	10/15/2037	82,272	75,790
CVS HEALTH CORP	1,000,000	4.78%	3/25/2038	980,140	958,260
DEERE & CO	95,000	3.90%	6/9/2042	104,659	92,096
DELMARVA POWER & LIGHT CO	75,000	4.00%	6/1/2042	77,980	73,608
DIAGEO INVESTMENT CORP	70,000	7.45%	4/15/2035	96,481	96,480
DIGNITY HEALTH	75,000	5.27%	11/1/2064	75,000	75,201
DOMINION ENERGY GAS HOLDINGS LLC	80,000	4.80%	11/1/2043	87,995	80,465
DTE ELECTRIC CO	2,005,000	6.35%	10/15/2032	2,531,269	2,451,854
DUKE ENERGY CAROLINAS LLC	2,050,000	3.88%	3/15/2046	2,107,558	1,922,367
DUKE ENERGY FLORIDA LLC	240,000	3.85%	11/15/2042	232,118	224,513
DUKE ENERGY FLORIDA LLC	1,545,000	4.20%	7/15/2048	1,542,852	1,538,039
DUKE ENERGY FLORIDA PROJECT FINANCE LLC	285,000	2.86%	3/1/2035	284,986	264,372
DUKE ENERGY FLORIDA PROJECT FINANCE LLC	310,000	3.11%	9/1/2038	309,981	266,956
DUKE ENERGY INDIANA LLC	135,000	4.20%	3/15/2042	140,758	133,528
DUKE ENERGY OHIO INC	300,000	3.70%	6/15/2046	284,739	266,559
DUKE ENERGY PROGRESS INC	2,560,000	6.30%	4/1/2038	2,958,021	3,177,626

(Continued)

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:					
DUKE ENERGY PROGRESS LLC	$ 240,000	4.10%	5/15/2042	$ 232,083	$ 232,814
DUKE ENERGY PROGRESS LLC	140,000	4.20%	8/15/2045	139,290	138,919
DUKE UNIVERSITY HEALTH SYSTEM INC	135,000	3.92%	6/1/2047	135,000	131,622
ELI LILLY & CO	2,240,000	3.95%	5/15/2047	2,224,863	2,173,324
ERAC USA FINANCE LLC	2,000,000	4.20%	11/1/2046	1,934,640	1,783,340
ERP OPERATING LP	2,000,000	4.00%	8/1/2047	1,979,980	1,860,040
EXXON MOBIL CORP	265,000	3.57%	3/6/2045	253,995	250,006
EXXON MOBIL CORP	1,000,000	4.11%	3/1/2046	1,000,000	1,014,947
FARMERS INSURANCE	1,925,000	FLOATING	11/1/2057	1,925,000	1,701,623
FLORIDA POWER & LIGHT CO	475,000	3.70%	12/1/2047	471,243	440,004
FLORIDA POWER & LIGHT CO	156,000	5.65%	2/1/2037	182,912	184,479
FLORIDA POWER & LIGHT CO	60,000	5.96%	4/1/2039	74,930	74,204
FOMENTO ECONOMICO MEXICANO SAB DE CV	114,000	4.38%	5/10/2043	113,414	109,047
GE CAPITAL INTERNATIONAL FUNDING CO UNLT	2,817,000	4.42%	11/15/2035	2,071,794	2,366,825
GEORGE WASHINGTON UNIVERSITY	35,000	4.87%	9/15/2045	35,606	38,865
GEORGIA POWER CO	60,000	4.75%	9/1/2040	68,773	59,325
GILEAD SCIENCES INC	270,000	4.50%	2/1/2045	273,120	259,662
GILEAD SCIENCES INC	1,350,000	4.75%	3/1/2046	1,412,935	1,339,322
GILEAD SCIENCES INC	220,000	4.80%	4/1/2044	227,007	220,653
GLAXOSMITHKLINE CAPITAL INC	152,000	6.38%	5/15/2038	192,626	191,787
GLAXOSMITHKLINE CAPITAL INC	495,000	3.88%	5/15/2028	494,546	502,795
GTP ACQUISITION PARTNERS I LLC	1,500,000	3.48%	6/15/2050	1,500,000	1,480,537
GUARDIAN LIFE INSURANCE CO OF AMERICA	1,650,000	4.88%	6/19/2064	1,644,473	1,656,254
HACKENSACK MERIDIAN HEALTH INC	75,000	4.21%	7/1/2048	75,000	74,729
HACKENSACK MERIDIAN HEALTH INC	1,000,000	4.50%	7/1/2057	991,040	1,018,619
HALLIBURTON CO	125,000	7.60%	8/15/2096	184,618	160,099
HOME DEPOT INC	1,445,000	4.20%	4/1/2043	1,366,805	1,420,334
HOME DEPOT INC	470,000	4.25%	4/1/2046	474,983	468,402

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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 Bonds:					
HOME DEPOT INC	$ 40,000	4.40%	3/15/2045	$ 41,886	$ 40,287
HOME DEPOT INC	320,000	4.50%	12/6/2048	321,719	328,096
HOME DEPOT INC	1,000,000	4.88%	2/15/2044	985,060	1,067,320
HOME DEPOT INC	120,000	5.88%	12/16/2036	147,584	144,174
HSBC BANK USA NA	235,000	7.00%	1/15/2039	300,116	295,803
HSBC BANK USA NA NEW YORK NY	90,000	5.63%	8/15/2035	94,346	98,344
HSBC BANK USA NA NEW YORK NY	860,000	5.88%	11/1/2034	1,052,864	963,544
HSBC HOLDINGS	690,000	FLOATING	6/19/2029	691,379	687,516
HSBC HOLDINGS	1,200,000	4.30%	3/8/2026	1,208,246	1,193,568
HSBC HOLDINGS	210,000	7.63%	5/17/2032	260,774	264,636
HSBC USA INC	30,000	7.20%	7/15/2097	37,796	36,159
INDIANA UNIVERSITY HEALTH INC OBLIGATED	1,080,000	3.97%	11/1/2048	1,080,000	1,067,062
INTEL CORP	240,000	3.73%	12/8/2047	226,985	222,221
INTEL CORP	1,710,000	4.10%	5/11/2047	1,802,438	1,641,309
INTEL CORP	205,000	4.10%	5/19/2046	205,503	199,198
INTERNATIONAL BUSINESS MACHINES CORP CAL	65,000	6.22%	8/1/2027	80,447	75,159
INTERNATIONAL BUSINESS MACHINES CORP CAL	80,000	7.13%	12/1/2096	96,332	101,447
INTERNATIONAL TRANSMISSION CO	2,160,000	4.63%	8/15/2043	2,156,522	2,409,372
JOHN SEVIER COMBINED CYCLE GENERATION LL	303,536	4.63%	1/15/2042	350,735	322,255
JOHNSON & JOHNSON	650,000	3.40%	1/15/2038	641,924	605,046
JOHNSON & JOHNSON	140,000	3.50%	1/15/2048	139,472	128,075
JOHNSON & JOHNSON	240,000	3.63%	3/3/2037	241,238	230,856
JOHNSON & JOHNSON	60,000	3.70%	3/1/2046	56,498	56,754
JOHNSON & JOHNSON	2,535,000	3.75%	3/3/2047	2,654,375	2,407,160
*JPMORGAN CHASE & CO	3,000,000	FLOATING	3/22/2019	3,022,080	3,001,230
*JPMORGAN CHASE & CO	330,000	FLOATING	2/22/2048	332,066	306,926
*JPMORGAN CHASE & CO	5,410,000	FLOATING	7/24/2038	5,355,362	4,913,308
*JPMORGAN CHASE & CO	1,215,000	FLOATING	7/24/2048	1,210,546	1,087,376
*JPMORGAN CHASE & CO	185,000	FLOATING	11/15/2048	179,347	164,395

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Corporate Bonds:					
*JPMORGAN CHASE & CO	$ 3,190,000	FLOATING	1/23/2049	$ 2,973,858	$ 2,804,476
*JPMORGAN CHASE & CO	70,000	FLOATING	12/5/2029	70,000	70,956
*JPMORGAN CHASE & CO	50,000	5.40%	1/6/2042	55,035	54,918
*JPMORGAN CHASE & CO	165,000	5.50%	10/15/2040	197,741	182,764
*JPMORGAN CHASE & CO	675,000	5.60%	7/15/2041	683,497	760,468
KAISER FOUNDATION HOSPITALS	165,000	4.15%	5/1/2047	160,515	162,966
KENTUCKY UTILITIES CO	100,000	4.65%	11/15/2043	112,939	105,183
KEYSPAN GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,466,053
LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,458,607
LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	47,332
LOWE'S COS INC	170,000	4.25%	9/15/2044	180,705	150,372
LOWE'S COS INC	55,000	6.65%	9/15/2037	73,505	66,513
MACQUARIE BANK LTD	2,000,000	FLOATING	1/15/2019	2,018,200	2,000,460
MANULIFE FINANCIAL CORP	1,580,000	5.38%	3/4/2046	1,574,391	1,698,358
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	215,000	4.68%	7/1/2114	240,551	235,952
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	50,000	5.38%	12/1/2041	58,283	55,417
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	1,500,000	4.90%	4/1/2077	1,486,485	1,495,815
MEDTRONIC INC	2,560,000	4.38%	3/15/2035	2,537,395	2,621,030
MEDTRONIC INC	165,000	4.63%	3/15/2044	176,786	171,202
MEDTRONIC INC	1,340,000	4.63%	3/15/2045	1,445,950	1,404,910
MEMORIAL SLOAN-KETTERING CANCER CENTER	170,000	4.13%	7/1/2052	148,541	169,691
MEMORIAL SLOAN-KETTERING CANCER CENTER	110,000	4.20%	7/1/2055	108,925	108,598
MERCK & CO INC	275,000	4.15%	5/18/2043	276,526	279,202
METLIFE INC	245,000	FLOATING	12/15/2044	259,116	249,819
METLIFE INC	385,000	4.13%	8/13/2042	360,741	360,479
METLIFE INC	1,350,000	4.88%	11/13/2043	1,341,576	1,408,644
METLIFE INC	125,000	5.88%	2/6/2041	152,577	147,195
MICROSOFT CORP	490,000	3.45%	8/8/2036	487,356	461,511
MICROSOFT CORP	30,000	3.50%	11/15/2042	26,824	27,907

(Continued)

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

December 31, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
MICROSOFT CORP	$ 2,620,000	3.70%	8/8/2046	$ 2,604,574	$ 2,509,908
MICROSOFT CORP	45,000	3.75%	5/1/2043	44,078	43,332
MICROSOFT CORP	125,000	3.75%	2/12/2045	119,944	120,930
MICROSOFT CORP	2,859,000	3.95%	8/8/2056	2,840,714	2,789,469
MICROSOFT CORP	535,000	4.10%	2/6/2037	556,034	549,537
MICROSOFT CORP	295,000	4.20%	11/3/2035	306,036	306,235
MICROSOFT CORP	1,635,000	4.45%	11/3/2045	1,654,020	1,738,783
MICROSOFT CORP	115,000	4.88%	12/15/2043	131,971	129,215
MICROSOFT CORP	2,385,000	4.00%	2/12/2055	2,342,786	2,342,165
MIDAMERICAN ENERGY CO	75,000	3.65%	8/1/2048	74,345	69,034
MIDAMERICAN ENERGY CO	100,000	4.25%	5/1/2046	101,662	101,558
MIDAMERICAN ENERGY CO	55,000	4.40%	10/15/2044	57,068	56,664
MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,254,797
MITSUBISHI UFJ FINANCIAL GROUP INC	130,000	4.29%	7/26/2038	130,000	129,964
MOUNT SINAI HOSPITALS GROUP INC	180,000	3.98%	7/1/2048	180,000	170,189
NATIONAL RURAL UTILITIES COOPERATIVE FIN	1,000,000	8.00%	3/1/2032	1,512,010	1,376,170
NESTLE HOLDINGS INC	345,000	3.90%	9/24/2038	338,559	335,437
NESTLE HOLDINGS INC	1,500,000	4.00%	9/24/2048	1,479,855	1,468,550
NEVADA POWER CO	120,000	5.38%	9/15/2040	135,152	133,818
NEVADA POWER CO	2,131,000	7.13%	3/15/2019	2,243,794	2,148,773
NEW ENGLAND POWER CO	170,000	3.80%	12/5/2047	168,854	156,614
NEW YORK AND PRESBYTERIAN HOSPITAL	30,000	4.76%	8/1/2116	32,505	29,622
NORTHERN NATURAL GAS CO	90,000	4.10%	9/15/2042	86,383	86,010
NORTHERN STATES POWER CO MN	405,000	3.40%	8/15/2042	346,604	364,998
NORTHERN STATES POWER CO MN	245,000	3.60%	5/15/2046	231,015	226,226
NORTHWESTERN UNIVERSITY	55,000	4.64%	12/1/2044	55,000	61,398
NOVANT HEALTH INC	1,000,000	4.37%	11/1/2043	1,000,000	996,960
NYU LANGONE HOSPITALS	65,000	4.37%	7/1/2047	65,000	64,701

(Continued)

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

December 31, 2018

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Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
NYU LANGONE HOSPITALS	$ 35,000	4.78%	7/1/2044	$ 36,490	$ 36,951
NYU LANGONE HOSPITALS	85,000	5.75%	7/1/2043	86,906	102,538
OCCIDENTAL PETROLEUM CORP	730,000	4.63%	6/15/2045	722,182	724,766
OCCIDENTAL PETROLEUM CORP	1,655,000	4.40%	4/15/2046	1,672,951	1,610,232
OCCIDENTAL PETROLEUM CORP	85,000	4.10%	2/15/2047	80,705	79,292
OKLAHOMA GAS & ELECTRIC CO	65,000	3.85%	8/15/2047	64,793	59,966
ONCOR ELECTRIC DELIVERY CO LLC	300,000	4.10%	11/15/2048	300,055	295,778
ORACLE CORP	120,000	3.80%	11/15/2037	115,660	112,602
ORACLE CORP	165,000	3.85%	7/15/2036	152,135	155,839
ORACLE CORP	105,000	3.90%	5/15/2035	99,386	100,508
ORACLE CORP	2,840,000	4.13%	5/15/2045	2,753,272	2,687,236
ORACLE CORP	1,025,000	4.30%	7/8/2034	1,024,590	1,028,885
ORACLE CORP	3,500,000	4.00%	7/15/2046	3,532,791	3,265,815
ORACLE CORP	1,140,000	4.00%	11/15/2047	1,095,828	1,059,725
ORACLE CORP	210,000	5.38%	7/15/2040	244,567	232,042
ORLANDO HEALTH OBLIGATED GROUP	135,000	4.09%	10/1/2048	131,023	128,662
PACIFICORP	55,000	4.10%	2/1/2042	55,545	53,408
PACIFICORP	65,000	4.13%	1/15/2049	64,854	63,966
PACIFICORP	410,000	6.25%	10/15/2037	521,311	511,364
PACIFICORP	150,000	6.35%	7/15/2038	207,771	189,111
PACIFICORP	150,000	6.00%	1/15/2039	194,614	180,087
PEACEHEALTH OBLIGATED GROUP	1,535,000	4.79%	11/15/2048	1,535,000	1,622,741
PECO ENERGY CO	135,000	3.70%	9/15/2047	134,491	122,881
PECO ENERGY CO	70,000	3.90%	3/1/2048	66,053	66,884
PEPSICO INC	100,000	4.25%	10/22/2044	99,066	101,009
PEPSICO INC	260,000	3.45%	10/6/2046	238,846	230,755
PEPSICO INC	1,250,000	4.00%	5/2/2047	1,198,962	1,213,237
PFIZER INC	370,000	4.10%	9/15/2038	367,297	370,788

(Continued)

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

December 31, 2018

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Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
PFIZER INC	$ 2,065,000	4.20%	9/15/2048	$ 2,060,085	$ 2,086,834
PFIZER INC	2,100,000	4.40%	5/15/2044	2,402,358	2,186,835
PFIZER INC	200,000	5.60%	9/15/2040	233,565	242,798
PFIZER INC	305,000	7.20%	3/15/2039	426,333	421,178
PHILIP MORRIS INTERNATIONAL INC	315,000	4.38%	11/15/2041	296,360	286,467
PHILIP MORRIS INTERNATIONAL INC	700,000	4.88%	11/15/2043	695,954	694,022
PIEDMONT NATURAL GAS CO INC	90,000	3.64%	11/1/2046	87,640	78,829
PNC BANK NA	2,000,000	1.95%	3/4/2019	1,992,700	1,996,520
PNC BANK NA	2,500,000	4.05%	7/26/2028	2,493,900	2,505,774
POTOMAC ELECTRIC POWER CO	130,000	4.15%	3/15/2043	126,595	128,523
POTOMAC ELECTRIC POWER CO	110,000	5.40%	6/1/2035	129,461	116,567
PPL ELECTRIC UTILITIES CORP	110,000	4.75%	7/15/2043	123,434	119,563
PPL ELECTRIC UTILITIES CORP	2,000,000	4.13%	6/15/2044	1,976,540	1,984,640
PROGRESSIVE CORP	45,000	3.70%	1/26/2045	41,494	41,194
PROGRESSIVE CORP	300,000	4.13%	4/15/2047	296,680	291,927
PUBLIC SERVICE CO OF COLORADO	95,000	3.55%	6/15/2046	94,012	83,804
PUBLIC SERVICE CO OF COLORADO	3,430,000	3.60%	9/15/2042	3,267,888	3,157,143
PUBLIC SERVICE ELECTRIC & GAS CO	60,000	3.80%	3/1/2046	60,127	56,744
PUBLIC SERVICE ELECTRIC & GAS CO	330,000	3.60%	12/1/2047	329,759	302,406
PUGET SOUND ENERGY INC	35,000	4.22%	6/15/2048	35,177	35,002
PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	3,000,320
PUGET SOUND ENERGY INC	95,000	5.76%	7/15/2040	119,123	113,035
PUGET SOUND ENERGY INC	85,000	6.27%	3/15/2037	109,618	106,809
PUGET SOUND ENERGY INC	55,000	6.72%	6/15/2036	72,670	69,877
QUALCOMM INC	2,700,000	4.30%	5/20/2047	2,659,715	2,398,005
ROYAL BANK OF CANADA	2,000,000	FLOATING	3/15/2019	2,009,728	2,000,400
RWJ BARNABAS HEALTH INC	1,995,000	3.95%	7/1/2046	1,836,296	1,874,721
S&P GLOBAL INC	1,500,000	4.50%	5/15/2048	1,477,020	1,474,982

(Continued)

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

December 31, 2018

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Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
SAN DIEGO GAS & ELECTRIC CO	$ 90,000	4.50%	8/15/2040	$ 96,328	$ 92,832
SAN DIEGO GAS & ELECTRIC CO	30,000	3.75%	6/1/2047	29,866	27,403
SAN DIEGO GAS & ELECTRIC CO	85,000	4.15%	5/15/2048	83,807	82,759
SAN DIEGO GAS & ELECTRIC CO	1,265,000	6.13%	9/15/2037	1,628,725	1,500,834
SANTANDER UK PLC	2,000,000	2.35%	9/10/2019	1,993,240	1,984,840
SHELL INTERNATIONAL FINANCE BV	2,015,000	6.38%	12/15/2038	2,283,947	2,545,691
SHELL INTERNATIONAL FINANCE BV	250,000	3.63%	8/21/2042	225,018	226,622
SHELL INTERNATIONAL FINANCE BV	160,000	4.38%	5/11/2045	161,134	164,064
SHELL INTERNATIONAL FINANCE BV	3,045,000	4.00%	5/10/2046	3,020,958	2,940,435
SHELL INTERNATIONAL FINANCE BV	170,000	3.75%	9/12/2046	153,019	157,355
SIMON PROPERTY GROUP LP	1,840,000	4.75%	3/15/2042	1,826,497	1,898,733
SNAP ON INC	1,500,000	4.10%	3/1/2048	1,495,875	1,439,770
SOUTH CAROLINA ELECTRIC & GAS CO	370,000	5.10%	6/1/2065	373,568	380,408
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	110,000	4.86%	7/15/2045	110,000	119,722
SOUTHERN CALIFORNIA EDISON CO	175,000	6.05%	3/15/2039	236,579	199,356
SOUTHERN CALIFORNIA EDISON CO	185,000	5.50%	3/15/2040	213,897	197,230
SOUTHERN CALIFORNIA EDISON CO	115,000	3.90%	12/1/2041	107,681	102,433
SOUTHERN CALIFORNIA EDISON CO	230,000	3.90%	3/15/2043	218,589	209,003
SOUTHERN CALIFORNIA EDISON CO	200,000	3.60%	2/1/2045	198,994	172,427
SOUTHERN CALIFORNIA EDISON CO	3,045,000	4.13%	3/1/2048	3,040,311	2,882,823
SOUTHERN CALIFORNIA EDISON CO	65,000	4.50%	9/1/2040	69,691	64,012
SOUTHERN CALIFORNIA GAS CO	100,000	5.13%	11/15/2040	121,300	112,311
SOUTHERN CALIFORNIA GAS CO	195,000	3.75%	9/15/2042	186,926	181,229
SOUTHERN CALIFORNIA GAS CO	100,000	4.45%	3/15/2044	99,393	100,380
SOUTHWESTERN PUBLIC SERVICE CO	95,000	3.40%	8/15/2046	85,054	82,298
STANFORD HEALTH CARE	140,000	3.80%	11/15/2048	140,430	134,329
SUMITOMO MITSUI FINANCIAL GROUP INC	2,395,000	4.31%	10/16/2028	2,395,000	2,461,126
TARGET CORP	290,000	3.63%	4/15/2046	274,527	253,927
TARGET CORP	60,000	7.00%	1/15/2038	77,088	77,463

(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, 2018

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Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
Corporate Bonds:					
TEACHERS INSURANCE & ANNUITY ASSOCIATION	$ 2,105,000	4.27%	5/15/2047	$ 2,095,759	$ 1,992,519
TENCENT HOLDINGS LTD	1,285,000	3.93%	1/19/2038	1,284,473	1,145,141
TEXAS INSTRUMENTS INC	30,000	4.15%	5/15/2048	30,222	29,926
TOTAL CAPITAL INTERNATIONAL SA	2,000,000	2.13%	1/10/2019	2,000,940	1,999,520
TRANSCANADA PIPELINES LTD	55,000	7.25%	8/15/2038	71,496	65,833
TRAVELERS COS INC	2,385,000	6.25%	6/15/2037	2,696,634	2,971,591
TRAVELERS COS INC	175,000	4.00%	5/30/2047	176,830	167,561
TRAVELERS COS INC	110,000	5.35%	11/1/2040	135,071	125,909
TRI STATE GENERATION & TRANSMISSION ASSO	2,180,000	4.70%	11/1/2044	2,168,533	2,220,090
TUCSON ELECTRIC POWER CO	1,500,000	4.85%	12/1/2048	1,545,405	1,560,210
TUFTS UNIVERSITY	75,000	5.02%	4/15/2112	75,761	79,917
UBS AG LONDON	1,270,000	4.50%	6/26/2048	1,264,615	1,305,152
UNION PACIFIC CORP	145,000	3.60%	9/15/2037	133,183	129,302
UNION PACIFIC CORP	60,000	3.88%	2/1/2055	54,734	51,230
UNION PACIFIC CORP	110,000	4.05%	11/15/2045	104,927	100,147
UNION PACIFIC CORP	65,000	4.75%	9/15/2041	71,010	67,109
UNITED PARCEL SERVICE INC	300,000	3.40%	11/15/2046	252,379	258,459
UNITED PARCEL SERVICE INC	2,030,000	3.75%	11/15/2047	2,021,655	1,826,556
UNITEDHEALTH GROUP INC	2,180,000	1.70%	2/15/2019	2,170,364	2,176,490
UNITEDHEALTH GROUP INC	285,000	4.25%	4/15/2047	294,003	282,488
UNITEDHEALTH GROUP INC	1,725,000	4.25%	6/15/2048	1,714,456	1,724,034
UNITEDHEALTH GROUP INC	80,000	4.38%	3/15/2042	79,207	80,123
UNITEDHEALTH GROUP INC	1,680,000	4.45%	12/15/2048	1,689,712	1,711,954
UNITEDHEALTH GROUP INC	280,000	4.63%	11/15/2041	297,144	292,466
UNITEDHEALTH GROUP INC	1,500,000	4.75%	7/15/2045	1,752,750	1,587,000
UNITEDHEALTH GROUP INC	65,000	5.70%	10/15/2040	83,633	76,817
UNITEDHEALTH GROUP INC	125,000	6.50%	6/15/2037	161,897	159,610
UNITEDHEALTH GROUP INC	75,000	6.63%	11/15/2037	95,430	97,005

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Corporate Bonds:					
UNITEDHEALTH GROUP INC	$ 65,000	5.80%	3/15/2036	$ 79,864	$ 76,725
UNIVERSITY OF CHICAGO	95,000	4.00%	10/1/2053	95,000	93,224
UNIVERSITY OF NOTRE DAME DU LAC	245,000	3.44%	2/15/2045	245,000	235,928
UNIVERSITY OF SOUTHERN CALIFORNIA	190,000	3.84%	10/1/2047	190,000	191,706
VALIDUS HOLDINGS LTD	620,000	8.88%	1/26/2040	873,152	897,810
VERIZON COMMUNICATIONS INC	1,105,000	5.50%	3/16/2047	1,206,207	1,175,079
VIRGINIA ELECTRIC AND POWER CO	245,000	8.88%	11/15/2038	385,696	369,654
VISA INC	555,000	4.30%	12/14/2045	576,553	573,581
VODAFONE GROUP	765,000	5.25%	5/30/2048	770,898	718,213
WAL-MART STORES INC	55,000	5.00%	10/25/2040	60,328	62,476
WAL-MART STORES INC	135,000	6.50%	8/15/2037	180,743	174,986
WALMART INC	380,000	3.95%	6/28/2038	371,743	376,468
WALMART INC	4,855,000	4.05%	6/29/2048	4,804,474	4,822,540
WALMART INC	60,000	4.00%	4/11/2043	58,330	59,689
WALMART INC	130,000	6.20%	4/15/2038	167,562	164,437
WALT DISNEY CO	180,000	3.70%	12/1/2042	167,279	166,392
WALT DISNEY CO	325,000	4.13%	6/1/2044	315,458	321,912
WALT DISNEY CO	200,000	4.38%	8/16/2041	196,824	202,316
WASHINGTON GAS LIGHT CO	290,000	3.80%	9/15/2046	285,731	269,184
WEA FINANCE LLC	1,500,000	4.75%	9/17/2044	1,524,330	1,498,380
WELLS FARGO & CO	130,000	4.75%	12/7/2046	137,858	125,064
WELLS FARGO & CO	545,000	4.90%	11/17/2045	574,201	536,676
WELLS FARGO & CO	195,000	5.38%	11/2/2043	226,822	203,496
WELLS FARGO & CO	80,000	5.38%	2/7/2035	90,256	87,911
WELLS FARGO BANK NA	125,000	6.60%	1/15/2038	168,675	154,590
WESLEYAN UNIVERSITY	115,000	4.78%	7/1/2116	107,371	117,599
WESTAR ENERGY INC	205,000	3.10%	4/1/2027	204,205	198,276
WESTAR ENERGY INC	70,000	4.10%	4/1/2043	66,095	67,145

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Corporate Bonds:					
WESTAR ENERGY INC	$ 70,000	4.13%	3/1/2042	$ 70,339	$ 68,436
WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	88,240
WILLIAM MARSH RICE UNIVERSITY	115,000	3.77%	5/15/2055	115,000	110,572
WILLIS KNIGHTON MEDICAL CENTER	110,000	4.81%	9/1/2048	110,000	114,118
WISCONSIN POWER & LIGHT CO	1,500,000	7.60%	10/1/2038	1,785,105	2,102,250
WISCONSIN POWER & LIGHT CO	365,000	3.05%	10/15/2027	363,938	347,727
WW GRAINGER INC	140,000	3.75%	5/15/2046	139,282	126,581
WW GRAINGER INC	105,000	4.20%	5/15/2047	99,387	99,242
WYETH LLC	325,000	5.95%	4/1/2037	393,130	389,763
WYETH LLC	50,000	6.00%	2/15/2036	62,736	61,826
Total Corporate Bonds	**$ 312,124,536**			**$ 318,058,124**	**$ 314,428,403**

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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**		
State and Local Obligations:					
AMERICAN MUN PWR OHIO INC	$ 155,000	8.08%	2/15/2050	$ 237,057	$ 246,321
BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	177,599
BAY AREA TOLL AUTH CALIF	235,000	6.91%	10/1/2050	313,992	334,043
CALIFORNIA ST	20,000	7.63%	3/1/2040	29,385	28,476
CALIFORNIA ST	2,680,000	7.60%	11/1/2040	3,361,301	3,902,643
CALIFORNIA ST	570,000	7.35%	11/1/2039	779,531	786,879
CALIFORNIA ST	1,490,000	7.55%	4/1/2039	2,152,950	2,134,500
CHICAGO ILL TRAN AUTH SALES TAX	2,000,000	6.20%	12/1/2040	1,939,000	2,428,780
CHICAGO OHARE INTERNATIONAL AIRPORT	875,000	6.40%	1/1/2040	941,868	1,116,727
CHICAGO OHARE INTERNATIONAL AIRPORT	125,000	4.47%	1/1/2049	126,783	126,814
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	101,053
DALLAS COUNTY TEX HOSP DIST	130,000	5.62%	8/15/2044	159,127	157,340
DALLAS TEX AREA RAPID TRAN	165,000	5.02%	12/1/2048	173,417	192,270
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	2,575,251
DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,170,000	7.02%	12/15/2037	2,305,126	2,917,305
DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,836	59,352
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	99,531
GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	1,645,000	5.18%	10/1/2042	1,662,556	1,931,954
HOUSTON TEX TAXABLE PENSION OBLG	295,000	3.96%	3/1/2047	295,000	290,994
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	100,000	6.18%	1/1/2034	110,886	125,496
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	138,740
LOS ANGELES CALIF CMNTY COLLEGE DIST	50,000	6.75%	8/1/2049	72,103	72,293
LOS ANGELES CALIF UNI SCH DIST	65,000	5.76%	7/1/2029	71,586	75,221
LOS ANGELES CALIF UNI SCH DIST	105,000	5.75%	7/1/2034	119,232	124,248
LOS ANGELES CALIF UNI SCH DIST	360,000	6.76%	7/1/2034	485,024	463,288
METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	2,068,137
METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,334,919
METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,574,880
MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	96,342
MISSOURI ST HEALTH & EDL FACS AUTH	220,000	3.65%	8/15/2057	218,104	207,702

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
State and Local Obligations:					
NEW JERSY ST TPK AUTH	$ 2,730,000	7.10%	1/1/2041	$ 3,279,146	$ 3,729,371
NEW JERSEY ST TPK AUTH	325,000	7.41%	1/1/2040	444,606	457,925
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	434,461
NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	1,825,548
NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	41,657
NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	71,230
NEW YORK ST URBAN DEV CORP	540,000	5.77%	3/15/2039	602,570	620,309
NORTH TEX TWY AUTH	135,000	6.72%	1/1/2049	163,297	185,768
OHIO UNIV GEN RCPTS ATHENS	100,000	5.59%	12/1/2114	110,024	113,836
OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	136,741
PORT AUTH N Y & NJ CONSOLIDATED	65,000	5.65%	11/1/2040	72,998	79,162
PORT AUTH N Y & NJ CONSOLIDATED	175,000	5.65%	11/1/2040	199,775	213,129
PORT AUTH N Y & NJ CONSOLIDATED	1,225,000	4.96%	8/1/2046	1,225,000	1,406,361
PORT AUTH N Y & NJ CONSOLIDATED	100,000	4.81%	10/15/2065	100,000	108,588
PORT AUTH N Y & NJ CONSOLIDATED	810,000	4.46%	10/1/2062	795,949	824,102
REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	158,557
SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,905,062
SALES TAX SECURITIZATION CORP ILL	260,000	3.82%	1/1/2048	260,000	236,254
SALES TAX SECURITIZATION CORP ILL	320,000	3.59%	1/1/2043	319,962	289,085
SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	92,906
SAN JOSE CALIF REDEV AGY SUCESSOR AGY T	425,000	3.38%	8/1/2034	406,371	400,040
STATE OF CALIFORNIA	65,000	7.95%	3/1/2036	75,643	68,624
TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,300,090
TEXAS ST G O BDS TEXAS TRANS COMMN	85,000	5.52%	4/1/2039	105,108	105,517
TEXAS ST G O HWY IMPT	135,000	4.68%	4/1/2040	159,482	151,462
TEXAS TRANSN COMMN ST HWY FD REV	210,000	5.18%	4/1/2030	235,714	238,541
UNIVERSITY CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	152,112
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	199,447
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	46,268

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	**Face Value**	**Rate of Interest**	**Maturity Date**		
State and Local Obligations:					
UNIVERSITY CALIF REVS	$ 195,000	4.60%	5/15/2031	$ 195,397	$ 209,362
UNIVERSITY VA UNIV REVS	60,000	4.18%	9/1/2117	60,000	58,407
UNIVERSITY VA UNIV REVS	90,000	6.20%	9/1/2039	112,504	119,364
UTAH TRAN AUTH SALES TAX REV	1,895,000	5.71%	6/15/2040	1,895,000	2,337,539
WASHINGTON ST MOTOR VEHICLE FUEL TAX	295,000	5.14%	8/1/2040	306,491	342,448
Total State and Local Obligations	**$ 36,140,000**			**$ 40,091,611**	**$ 45,548,371**
Total Corporate, State and Municipal Bonds	**$ 348,264,536**			**$ 358,149,735**	**$ 359,976,774**
Asset-Backed Security Bonds:					
AMERICAN TOWER TRUST	$ 3,500,000	3.65%	3/15/2048	$ 3,506,045	$ 3,455,849
CITIBANK CREDIT CARD ISSUANCE TRUST 2017	2,000,000	FLOATING	1/19/2021	2,003,360	2,000,078
CNH EQUIPMENT TRUST 2015-B	128,582	1.37%	7/15/2020	128,291	128,490
HERTZ FLEET LEASE FUNDING LP 2016-1	363,854	1.96%	4/10/2030	363,285	363,573
HYUNDAI AUTO LEASE SECURITIZATION TRUST	317,722	1.49%	2/18/2020	316,394	317,439
MMAF EQUIPMENT FINANCE LLC 2014-A	412,777	1.59%	2/8/2022	410,246	409,601
PRESTIGE AUTO RECEIVABLES TRUST 2015-1	1,229,478	2.40%	4/15/2021	1,231,111	1,227,945
SBA TOWER TRUST	3,000,000	3.87%	10/8/2049	3,000,000	2,976,495
VOLVO FINANCIAL EQUIPMENT LLC SERIES 201	11,623	1.55%	10/15/2019	11,603	11,616
WORLD FINANCIAL NETWORK CREDIT CARD MAST	1,917,000	3.14%	1/17/2023	1,934,672	1,916,795
Total Asset-Backed Security Bonds	**$ 12,881,036**			**$ 12,905,007**	**$ 12,807,881**
Total Bonds	**$ 664,725,915**			**$ 671,077,675**	**$ 675,392,041**

(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, 2018

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(d) Current Value
	Quantity		
Commingled Trusts:			
NORTHERN TRUST S&P 500 INDEX FUND	24,652	$ 102,215,151	$ 215,711,284
FIAM SELECT INTERNATIONAL PLUS	16,470,683	177,850,332	226,307,188
VOYA SMALL-CAP CORE EQUITY FUND	2,142,055	55,748,027	50,940,162
INVESTEC GLOBAL DYNAMIC EQUITY FUND	12,168,382	114,852,198	181,504,802
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	10,694,666	111,505,652	185,980,343
Total Commingled Trusts		$ 562,171,360	$ 860,443,779
TOTAL INVESTMENTS		$ 1,233,249,035	$ 1,535,835,820

(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, 2018

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		8								
25–30		665	280	6						
		75,089	84,955							
30–35		658	1,038	289	1					
		79,566	87,134	79,660						
35–40		493	1,153	985	182	3				
		87,972	92,822	93,060	94,116					
40–45		391	912	1,064	632	150	3			
		100,926	96,846	97,667	108,414	116,532				
45–50		262	691	932	694	508	114	30		
		104,913	99,716	102,276	104,926	120,419	108,908	100,349		
50–55		182	551	634	490	417	328	278	14	
		99,216	96,655	98,656	108,368	110,217	118,654	108,159		
55–60		102	358	458	338	264	284	305	129	9
		93,477	89,839	95,275	102,713	102,451	109,867	116,934	111,842	
60–65		43	163	224	150	153	129	123	90	31
		102,571	89,672	95,884	94,633	96,560	103,651	99,018	117,484	91,776
65–70		9	54	68	50	47	32	32	21	23
			85,534	90,757	84,790	93,285	102,915	83,510	97,181	130,078
70 & up		3	9	16	12	13	8	7	8	12

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 2018 limited to $275,000. Average pay is not shown for cells 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		8								
25–30		665	280	6						
		4,000	7,875							
30–35		658	1,038	289	1					
		4,971	10,442	17,333						
35–40		493	1,153	985	182	3				
		6,149	12,700	23,964	36,637					
40–45		391	912	1,064	632	150	3			
		7,541	14,430	27,444	49,318	68,525				
45–50		262	691	932	694	508	114	30		
		8,086	15,089	31,318	50,064	80,607	94,890	99,813		
50–55		182	551	634	490	417	328	278	14	
		7,543	14,887	31,181	54,689	74,556	114,544	122,614		
55–60		102	358	458	338	264	284	305	129	9
		7,311	14,207	31,248	54,073	74,734	108,676	142,495	160,884	
60–65		43	163	224	150	153	129	123	90	31
		8,320	13,881	32,352	50,757	68,959	108,602	126,861	184,954	174,740
65–70		9	54	68	50	47	32	32	21	23
			15,233	30,885	44,393	66,204	110,553	109,125	153,507	263,207
70 & up		3	9	16	12	13	8	7	8	12

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 plans with fewer than 20 participants.

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

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2018 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS	
• Segment rates or full yield curve	Segment
• Look-back months	0
	Stabilized
• First 5 years	3.92%
• Next 15 years	5.52%
• Over 20 years	6.29%
MORTALITY SPONSOR ELECTIONS	
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on RP2014 mortality tables with improvements beyond 2006 removed with generational mortality improvement based on the IRS methodology and projection scale MP-2016.
• Disabled participants	N/A
417(E) LUMP SUMS	N/A
NON-417(E) LUMP SUMS	N/A
CASH BALANCE PLANS	
• Interest crediting rate	3.50%
• Whipsaw calculations	Yes
• Annuity conversion	
– Mortality table	2018 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	6.48% for 2017 (limited by 3rd segment rate)
• Expenses	$6,300,000 added to current year normal cost
• 30-year Treasury Rate	4.00%

RATIONALE FOR ECONOMIC ASSUMPTIONS

- Cash balance interest accumulation rate – Based on a review of historical 10-year Treasury rates, current market conditions and Mercer's long-term capital market expectations.
- Expected investment return – Based on a weighted average blend of the forward-looking expected performance of the plan's target asset allocation. Mercer's Portfolio Return Calculator was leveraged to estimate return rates specific to each asset class.
- Expenses – Based on a review of plan-paid administration expenses over recent years, adjusted for the anticipated level of PBGC premiums for the upcoming year.

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

DEMOGRAPHIC ASSUMPTIONS

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

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

	MALE PARTICIPANTS	FEMALE PARTICIPANTS
• Spouse assumptions		
– Percentage married	70%	70%
– Spouse age difference	3 years younger	3 years older
FORM OF PAYMENT	**LUMP SUM**	**SINGLE LIFE**
• Cash balance benefits	80%	20%
• SORP shift and pre-1990 frozen benefits	0%	100%
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A	

Table of Sample Withdrawal Rates

	SERVICE AT BEGINNING OF THE YEAR			
AGE	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%

RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- Withdrawal and Retirement Rates – Based on historical plan experience, as determined from the assumption study completed in 2016 using data from 2012 through 2014, and the client's anticipated future work force patterns.
- Form of payment – Based on historical plan experience, as confirmed from the assumption study completed in 2015 using data from 2010 through 2014.

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:

- The plan's valuation date is the beginning of the plan year.

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

- 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 $6,300,000 (previously $6,000,000)

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: 12/31/2018

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 inquires 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: X _____ Date: 10.9.19

PRINTED NAME: CHARLES GIBBONS

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ..... ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1974

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AUTOMATIC DATA PROCESSING, INC.

ONE ADP BOULEVARD
MAIL STOP 433
ROSELAND NJ 07068-1728

2b Employer Identification Number (EIN) 22-1467904

2c Plan Sponsor's telephone number 973-974-5000

2d Business code (see instructions) 518210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date 10.9.19	CHARLES GIBBONS Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

818401 11-14-18

14041005 147227 0152816-0152817.5500 2018.04030 AUTOMATIC DATA PROCESSING 01528161

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

4 If the name and/or EIN of the plan sponsor 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 49002
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) 18815
a (2)	Total number of active participants at the end of the plan year	6a(2) 14998
b	Retired or separated participants receiving benefits	6b 5894
c	Other retired or separated participants entitled to future benefits	6c 25034
d	Subtotal. Add lines 6a(2), 6b, and 6c	6d 45926
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 433
f	Total. Add lines 6d and 6e	6f 46359
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
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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
U.S. Treasury Notes 1.375% due 6/30/18	U.S. Government Securities	$ —	$ 138,000,000	$ 137,928,359	$ 138,000,000	$ 71,641
U.S. Treasury Notes 1.50% due 8/31/18	U.S. Government Securities	—	135,000,000	134,831,250	135,000,000	168,750

See Independent Auditor's Report.

AUTOMATIC DATA PROCESSING. INC.
PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2018

(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)
NT Collective S&P 500 Index Fund	Commingled Trust	1	$ 4,146	—	$ —	$ 4,146	$ 4,146	$ —
NT Collective S&P 500 Index Fund	Commingled Trust	—	—	27	118,997,125	51,991,582	118,997,125	67,005,543
U.S. Treasury Bonds 2.75% due 11/15/47	U.S. Government Securities	80	56,223,966	—	—	56,223,966	56,223,966	—
U.S. Treasury Bonds 2.75% due 11/15/47	U.S. Government Securities	—	—	67	57,625,651	58,115,371	57,625,651	(489,720)
U.S. Treasury Notes 1.375% due 6/30/18	U.S. Government Securities	3	137,928,359	—	—	137,928,359	137,928,359	—
U.S. Treasury Notes 1.375% due 6/30/18	U.S. Government Securities	—	—	1	138,000,000	137,928,359	138,000,000	71,641
U.S. Treasury Notes 1.50% due 8/31/18	U.S. Government Securities	4	159,800,000	—	—	159,800,000	159,800,000	—
U.S. Treasury Notes 1.50% due 8/31/18	U.S. Government Securities	—	—	2	159,981,445	159,800,000	159,981,445	181,445

See Independent Auditor's Report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2018

This Form Is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

A Name of plan
AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AUTOMATIC DATA PROCESSING, INC.

D Employer Identification Number (EIN)
22-1467904

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	2a	2,114,077,527
b Actuarial value	2b	1,966,168,943

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	5,663	200,606,779	200,606,779
b For terminated vested participants	24,564	595,839,766	595,839,766
c For active participants	18,815	579,929,484	581,346,277
d Total	49,042	1,376,376,029	1,377,792,822

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	5.67%
6 Target normal cost	6	57,128,501

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 AIKAZ MAKAROVSKIY (AM) 8/26/19

Signature of actuary — Date

AIKAZ MAKAROVSKIY — Type or print name of actuary

1706311 — Most recent enrollment number

MERCER — Firm name

212-345-7685 — 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)	0	609,034,095
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	57,139,260
9	Amount remaining (line 7 minus line 8)	0	551,894,835
10	Interest on line 9 using prior year's actual return of 19.21%	0	106,018,998
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 5.86%		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	0	69,537,712
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	588,376,121

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	142.70%
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	100.00%
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 [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ 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)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	57,128,501
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**: 57,128,501

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	57,128,501	57,128,501

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

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, 2018 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS	
• Segment rates or full yield curve	Segment
• Look-back months	0
	Stabilized
• First 5 years	3.92%
• Next 15 years	5.52%
• Over 20 years	6.29%
MORTALITY SPONSOR ELECTIONS	
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on RP2014 mortality tables with improvements beyond 2006 removed with generational mortality improvement based on the IRS methodology and projection scale MP-2016.
• Disabled participants	N/A
417(E) LUMP SUMS	N/A
NON-417(E) LUMP SUMS	N/A
CASH BALANCE PLANS	
• Interest crediting rate	3.50%
• Whipsaw calculations	Yes
• Annuity conversion	
– Mortality table	2018 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	6.48% for 2017 (limited by 3rd segment rate)
• Expenses	$6,300,000 added to current year normal cost
• 30-year Treasury Rate	4.00%

RATIONALE FOR ECONOMIC ASSUMPTIONS

- Cash balance interest accumulation rate – Based on a review of historical 10-year Treasury rates, current market conditions and Mercer's long-term capital market expectations.
- Expected investment return – Based on a weighted average blend of the forward-looking expected performance of the plan's target asset allocation. Mercer's Portfolio Return Calculator was leveraged to estimate return rates specific to each asset class.
- Expenses – Based on a review of plan-paid administration expenses over recent years, adjusted for the anticipated level of PBGC premiums for the upcoming year.

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

DEMOGRAPHIC ASSUMPTIONS

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

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

	MALE PARTICIPANTS	FEMALE PARTICIPANTS
• Spouse assumptions		
– Percentage married	70%	70%
– Spouse age difference	3 years younger	3 years older
FORM OF PAYMENT	**LUMP SUM**	**SINGLE LIFE**
• Cash balance benefits	80%	20%
• SORP shift and pre-1990 frozen benefits	0%	100%
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A	

Table of Sample Withdrawal Rates

	SERVICE AT BEGINNING OF THE YEAR			
AGE	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%

RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- Withdrawal and Retirement Rates – Based on historical plan experience, as determined from the assumption study completed in 2016 using data from 2012 through 2014, and the client's anticipated future work force patterns.
- Form of payment – Based on historical plan experience, as confirmed from the assumption study completed in 2015 using data from 2010 through 2014.

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:

- The plan's valuation date is the beginning of the plan year.

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

- 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 $6,300,000 (previously $6,000,000)

Schedule SB, line 26 — Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2018

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		8								
25–30		665	280	6						
		75,089	84,955							
30–35		658	1,038	289	1					
		79,566	87,134	79,660						
35–40		493	1,153	985	182	3				
		87,972	92,822	93,060	94,116					
40–45		391	912	1,064	632	150	3			
		100,926	96,846	97,667	108,414	116,532				
45–50		262	691	932	694	508	114	30		
		104,913	99,716	102,276	104,926	120,419	108,908	100,349		
50–55		182	551	634	490	417	328	278	14	
		99,216	96,655	98,656	108,368	110,217	118,654	108,159		
55–60		102	358	458	338	264	284	305	129	9
		93,477	89,839	95,275	102,713	102,451	109,867	116,934	111,842	
60–65		43	163	224	150	153	129	123	90	31
		102,571	89,672	95,884	94,633	96,560	103,651	99,018	117,484	91,776
65–70		9	54	68	50	47	32	32	21	23
			85,534	90,757	84,790	93,285	102,915	83,510	97,181	130,078
70 & up		3	9	16	12	13	8	7	8	12

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 2018 limited to $275,000. Average pay is not shown for cells 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		8								
25–30		665	280	6						
		4,000	7,875							
30–35		658	1,038	289	1					
		4,971	10,442	17,333						
35–40		493	1,153	985	182	3				
		6,149	12,700	23,964	36,637					
40–45		391	912	1,064	632	150	3			
		7,541	14,430	27,444	49,318	68,525				
45–50		262	691	932	694	508	114	30		
		8,086	15,089	31,318	50,064	80,607	94,890	99,813		
50–55		182	551	634	490	417	328	278	14	
		7,543	14,887	31,181	54,689	74,556	114,544	122,614		
55–60		102	358	458	338	264	284	305	129	9
		7,311	14,207	31,248	54,073	74,734	108,676	142,495	160,884	
60–65		43	163	224	150	153	129	123	90	31
		8,320	13,881	32,352	50,757	68,959	108,602	126,861	184,954	174,740
65–70		9	54	68	50	47	32	32	21	23
			15,233	30,885	44,393	66,204	110,553	109,125	153,507	263,207
70 & up		3	9	16	12	13	8	7	8	12

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 plans 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, 2018.
• 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

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Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2018, are included in this valuation:

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2018 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 2017 to 2018.

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