

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1974</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1974</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AUTOMATIC DATA PROCESSING, INC.</u> <div style="display: flex; justify-content: space-between;"> <div> <u>ONE ADP BOULEVARD</u> <u>MAIL STOP 433</u> <u>ROSELAND, NJ 07068-1728</u> </div> <div> <u>ONE ADP BOULEVARD</u> <u>MAIL STOP 433</u> <u>ROSELAND, NJ 07068-1728</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-1467904</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>973-974-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>518210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-1467904</u>	2c Plan Sponsor's telephone number <u>973-974-5000</u>	2d Business code (see instructions) <u>518210</u>	
2b Employer Identification Number (EIN) <u>22-1467904</u>					
2c Plan Sponsor's telephone number <u>973-974-5000</u>					
2d Business code (see instructions) <u>518210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	TANYA GUAZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 46359
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 14998 6a(2) 13297 6b 6265 6c 24894 6d 44456 6e 723 6f 45179 6g 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>1655291332</u>
	b Actuarial value	2b	<u>1738712171</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>6371</u>	<u>271731933</u>
	b For terminated vested participants.....	<u>25034</u>	<u>682174277</u>
	c For active participants	<u>14998</u>	<u>548529636</u>
	d Total.....	<u>46403</u>	<u>1502435846</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.51</u> %
6	Target normal cost.....	6	<u>48827526</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/23/2020</u> Date
	Signature of actuary <u>AIKAZ MAKAROVSKIY</u> Type or print name of actuary	<u>20-06311</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>212-345-7685</u> Telephone number (including area code)
	<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</u> 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 ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

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	588376121
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	57128501
9 Amount remaining (line 7 minus line 8)	0	531247620
10 Interest on line 9 using prior year's actual return of <u>-5.74</u> %	0	-30493613
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	500754007

Part III Funding Percentages

14 Funding target attainment percentage	14	82.30 %
15 Adjusted funding target attainment percentage	15	115.59 %
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 ☒ 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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	48827526	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	266187171	43252085	
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	92079611	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	92079611	92079611
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE NORTHERN TRUST COMPANY
36-1561860

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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	1982476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTEC GLOBAL AGG EQTY

26-1432844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	1570769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING AND NAPIER ADVISORS

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	1426084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	852863	Yes ☐ No ☒	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	733636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNEAU SHEPELL LTD

52-1883918

(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?
13	ADMINISTRATOR	642868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JP MORGAN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72	CUSTODIAL	478787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA INVESTMENT MANAGEMENT

06-1440627

(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	403184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	310173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 49 59	INVESTMENT MANAGEMENT	0	Yes ☒ No ☐	Yes ☒ No ☐	246341	Yes ☐ No ☒

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

WINSTON AND STRAWN LLP

36-1975990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	97706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHNREZNICK LLP

22-1478099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	48455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I	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)
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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 <u>45-6138589-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>283606157</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	115522207	8316173
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	6885996	6947741
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	302607386	320786083
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	314428403	329821231
(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)	215711284	283606157
(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)	644732495	823465997
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	58356252	56348293

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1658244023	1829291675

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4151180	3873409
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4151180	3873409

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1654092843	1825418266
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	860968	
(B) U.S. Government securities	2b(1)(B)	8730315	
(C) Corporate debt instruments	2b(1)(C)	13272395	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2649822	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25513500
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	549169372	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	523706203	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		25463169
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	65562193	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		65562193

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		136613804
(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)		114184865
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		367337531

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	184152839	
(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)		184152839
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)	11859269	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11859269
j Total expenses. Add all expense amounts in column (b) and enter total	2j		196012108

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		171325423
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: COHNREZNICK LLP

(2) EIN: 22-1478099

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		680000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 4235669. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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 1055
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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
- b** The plan year immediately preceding the current plan year
- c** The second preceding plan year

14a**14b****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
- b** The corresponding number for the second preceding plan year

15a**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
- 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

16a**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: 18.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 82.0 %

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):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Automatic Data Processing, Inc.
Pension Retirement Plan

*Financial Statements as of and for the
Years Ended December 31, 2019 and 2018
Supplemental Schedules as of and for the
Year Ended December 31, 2019*

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 Plan Administrator
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, 2019 and 2018, 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, 2019 and changes therein for the year then ended, and its financial status as of December 31, 2018 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, 2019 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Roseland, New Jersey
October 14, 2020

AUTOMATIC DATA PROCESSING, INC.

PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS:		
Investments, at fair value	\$ 1,814,027,761	\$ 1,535,835,820
Trade settlement receivable	1,135,147	443,781
Accrued income receivable	5,812,594	6,442,215
Total receivables	6,947,741	6,885,996
Cash	8,316,173	115,522,207
Total assets	1,829,291,675	1,658,244,023
LIABILITIES:		
Trade settlements payable	2,967,169	1,730,775
Accrued expenses	906,240	2,420,405
Total liabilities	3,873,409	4,151,180
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,825,418,266	\$ 1,654,092,843

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, 2019 AND 2018

	2019	2018
ADDITIONS:		
Net appreciation in fair value of investments	\$ 341,824,031	\$ —
Interest income	25,513,500	29,504,457
Dividend income	—	116
Total additions	<u>367,337,531</u>	<u>29,504,573</u>
DEDUCTIONS:		
Net depreciation in fair value of investments	—	137,993,585
Benefits paid directly to participants	184,152,839	336,911,775
Administrative expenses	<u>11,859,269</u>	<u>13,387,751</u>
Total deductions	<u>196,012,108</u>	<u>488,293,111</u>
Net increase/(decrease)	171,325,423	(458,788,538)
Net assets available for benefits		
Beginning of year	<u>1,654,092,843</u>	<u>2,112,881,381</u>
End of year	<u>\$ 1,825,418,266</u>	<u>\$ 1,654,092,843</u>

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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 “Plan 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, 2019 or 2018 and there were no transfers in or out of Level 1 or Level 2 investments during the year ended December 31, 2019. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2019 and 2018.

The following tables present the investments of the Plan measured at fair value at December 31, 2019 and 2018:

Asset Class	As of December 31, 2019		
	Level 1	Level 2	Total
Commingled Trusts	\$ —	\$ 1,107,072,154	\$ 1,107,072,154
Fixed Income Securities	—	706,955,607	706,955,607
Total Investments at Fair Value	\$ —	\$ 1,814,027,761	\$ 1,814,027,761

Asset Class	As of December 31, 2018			
	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	

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:

2018	
Retirement age	Average of age 62 (retirement rates range from 7% at age 55 to 100% at age 70)
Mortality	RP-2006 generational mortality projected using MP-2018
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, 2019. Had the valuation been calculated as of December 31, 2018, there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2018 is as follows:

Vested benefits:	
Active participants	\$ 464,810,672
Participants and/or beneficiaries currently receiving benefits	242,194,857
Other vested benefits	579,418,389
Total vested benefits	<u>1,286,423,918</u>
Non-vested benefits	
	1,448,579
Total accumulated plan benefits	<u>\$ 1,287,872,497</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2018 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2017	\$ 1,166,286,009
Increase/(decrease) during year attributable to:	
Benefits accumulated	59,496,031
Benefits paid	(336,911,775)
Interest	67,353,280
Change in actuarial assumptions	9,925,826
Change in plan provisions	321,723,126
Net increase	<u>121,586,488</u>
Actuarial present value of accumulated plan benefits as of December 31, 2018	<u>\$ 1,287,872,497</u>

5. FUNDING POLICY

Contributions to provide benefits under the Plan, subsequent to 1989, are made solely by the Company. The contributions of the Company are designed to fund the Plan's current service costs on a current basis. The yield on investments of the Plan serves to reduce future Company contributions that would otherwise be required to provide for the defined level of benefits under the Plan. No contributions were required in 2019 or 2018 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2019 and 2018 were \$89,249 and \$135,990, 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 \$150,000 and \$199,764 for the years ended December 31, 2019 and 2018, 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, which is currently closed to new entrants, was frozen effective July 1, 2020. As of July 1, 2020 and onward, participants will retain their accrued benefits and will not accrue any future benefits due to pay and/or service. Effective January 1, 2020, custody of the Plan assets was transitioned to The Northern Trust Company. In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred domestically in the United States and globally, including mandates from federal, state and local authorities, leading to an overall decline in economic activity. The continuation of the effects of COVID-19 could result in significant disruption of global financial markets. However, the ultimate impact of COVID-19 on the financial performance of the Plan's investments cannot be reasonably estimated at this time. The Plan has evaluated subsequent events through October 14, 2020, 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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including					(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
	Par Value	Rate of Interest	Maturity Date				
U.S. Dollar Government Securities:							
CORP NACIONAL DEL COBRE DE CHILE	\$	495,000	3.00%	9/30/2029	\$	494,238	\$ 488,105
ELECTRICITE DE FRANCE		1,420,000	4.95%	1013/2045		1,416,478	1,677,020
EMIRATE OF ABU DHABI UNITED ARAB EMIRATE		1,080,000	4.13%	10/11/2047		1,016,388	1,255,500
EQUINOR ASA		785,000	3.25%	11/18/2049		772,558	791,523
EQUINOR ASA		2,280,000	3.95%	5/15/2043		2,251,866	2,545,734
FEDERAL FARM CREDIT BANKS		4,040,000	3.00%	9/14/2037		3,757,200	4,228,587
FEDERAL HOME LOAN BANKS		3,660,000	5.50%	7/15/2036		4,223,547	5,144,752
FEDERAL HOME LOAN BANKS		1,335,000	5.63%	3/14/2036		1,512,061	1,838,081
FEDERAL HOME LOAN MORTGAGE CORP		4,955,000	6.25%	7/15/2032		6,850,679	7,137,182
FEDERAL HOME LOAN MORTGAGE CORP		7,250,000	—%	3/15/2031		3,720,627	5,535,665
FEDERAL HOME LOAN MORTGAGE CORP		1,490,000	6.75%	3/15/2031		2,029,165	2,159,174
FEDERAL NATIONAL MORTGAGE ASSOCIATION		7,130,000	—%	5/15/2030		4,148,947	5,579,082
FEDERAL NATIONAL MORTGAGE ASSOCIATION		275,000	6.25%	5/15/2029		378,606	371,910
FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,191,000	6.63%	11/15/2030		7,018,400	7,400,082
FEDERAL NATIONAL MORTGAGE ASSOCIATION		340,000	5.63%	7/15/2037		478,509	497,529
HYDRO-QUEBEC		215,000	8.50%	12/1/2029		320,503	326,387
INTER AMERICAN DEVELOPMENT BANK		55,000	4.38%	1/24/2044		54,474	72,567
REPUBLIC OF KOREA		40,000	3.50%	9/20/2028		39,760	43,488
RESOLUTION FUNDING CORP		4,095,000	—%	1/15/2029		2,916,828	3,315,803
RESOLUTION FUNDING CORP		1,880,000	—%	1/15/2030		1,210,461	1,476,834
RESOLUTION FUNDING CORP		3,740,000	—%	1/15/2030		2,720,214	2,937,957
RESOLUTION FUNDING CORP		5,060,000	—%	4/15/2030		3,369,917	3,951,050
STATE OF ISRAEL		625,000	5.50%	9/18/2033		752,904	855,000
STATOIL ASA		40,000	4.25%	11/23/2041		39,514	46,360
TENNESSEE VALLEY AUTHORITY		5,497,000	4.63%	9/15/2060		6,625,459	7,545,347
TENNESSEE VALLEY AUTHORITY		10,000,000	5.25%	9/15/2039		12,340,968	13,782,700
TENNESSEE VALLEY AUTHORITY		225,000	5.38%	4/1/2056		315,997	341,795
TENNESSEE VALLEY AUTHORITY		1,520,000	6.15%	1/15/2038		2,092,584	2,259,495
TENNESSEE VALLEY AUTHORITY		740,000	7.13%	5/1/2030		1,068,478	1,069,307
TENNESSEE VALLEY AUTHORITY		2,970,000	4.25%	9/15/2065		3,378,970	3,866,079

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including					(c) Cost	(d) Current Value
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	Par Value	Rate of Interest	Maturity Date				
U.S. Dollar Government Securities:							
TENNESSEE VALLEY AUTHORITY	\$	5,705,000	5.88%	4/1/2036	\$	7,326,726	\$ 8,097,164
UNITED STATES OF AMERICA BOND		8,671,000	2.25%	8/15/2049		8,603,181	8,435,236
UNITED STATES OF AMERICA BOND		9,100,000	2.38%	11/15/2049		9,320,986	9,095,359
UNITED STATES OF AMERICA BOND		3,110,000	2.50%	5/15/2046		2,882,731	3,183,023
UNITED STATES OF AMERICA BOND		1,275,000	2.75%	11/15/2042		1,302,476	1,363,549
UNITED STATES OF AMERICA BOND		6,285,000	2.75%	8/15/2047		6,100,976	6,757,129
UNITED STATES OF AMERICA BOND		1,370,000	2.88%	5/15/2043		1,345,724	1,495,711
UNITED STATES OF AMERICA BOND		14,280,000	2.88%	8/15/2045		13,811,721	15,646,596
UNITED STATES OF AMERICA BOND		4,425,000	2.88%	11/15/2046		4,286,463	4,865,774
UNITED STATES OF AMERICA BOND		10,460,000	3.13%	11/15/2041		11,540,336	11,887,581
UNITED STATES OF AMERICA BOND		9,130,000	3.13%	2/15/2043		10,306,600	10,375,789
UNITED STATES OF AMERICA BOND		6,630,000	3.38%	5/15/2044		7,500,906	7,862,782
UNITED STATES OF AMERICA BOND		5,930,000	3.38%	11/15/2048		6,913,635	7,173,462
UNITED STATES OF AMERICA BOND		13,635,000	3.63%	8/15/2043		15,551,891	16,755,097
UNITED STATES OF AMERICA BOND		11,850,000	3.63%	2/15/2044		12,732,345	14,592,683
UNITED STATES OF AMERICA BOND		1,760,000	3.75%	8/15/2041		2,307,781	2,189,000
UNITED STATES OF AMERICA BOND		6,955,000	3.75%	11/15/2043		8,168,615	8,715,241
UNITED STATES OF AMERICA BOND		1,075,000	3.00%	2/15/2047		1,047,462	1,210,805
UNITED STATES OF AMERICA BOND		790,000	3.00%	2/15/2049		923,187	893,561
UNITED STATES OF AMERICA BOND		630,000	3.00%	5/15/2042		707,884	702,280
UNITED STATES OF AMERICA BOND		1,470,000	3.00%	5/15/2045		1,710,559	1,644,856
UNITED STATES OF AMERICA BOND		4,820,000	3.00%	5/15/2047		5,177,329	5,428,718
UNITED STATES OF AMERICA BOND		770,000	4.25%	5/15/2039		1,029,103	1,014,898
UNITED STATES OF AMERICA BOND		12,660,000	4.25%	11/15/2040		15,228,716	16,782,856
UNITED STATES OF AMERICA BOND		305,000	4.38%	11/15/2039		405,447	408,831
UNITED STATES OF AMERICA BOND		1,525,000	4.38%	5/15/2041		1,959,739	2,059,284
UNITED STATES OF AMERICA BOND		8,465,000	—%	8/15/2039		5,403,971	5,275,642

(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, 2019

(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	\$	6,555,000	—%	5/15/2039	\$ 3,471,921	\$ 4,121,456
UNITED STATES OF AMERICA BOND		6,320,000	—%	5/15/2044	2,853,922	3,506,273
UNITED STATES OF AMERICA BOND		15,805,000	—%	11/15/2039	10,093,547	9,769,861
UNITED STATES OF AMERICA BOND		4,195,000	—%	11/15/2040	2,559,202	2,521,656
UNITED STATES OF AMERICA BOND		10,300,000	—%	11/15/2046	4,517,992	5,287,196
UNITED STATES OF AMERICA NOTES		10,000	1.63%	8/15/2029	10,065	9,750
UNITED STATES OF AMERICA NOTES		3,215,000	1.75%	11/15/2029	3,177,852	3,169,025
Total U.S. Dollar Government Securities	\$	277,909,000			\$ 267,597,291	\$ 290,838,219
(Continued)						

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**AUTOMATIC DATA PROCESSING, INC.
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	Par Value	Rate of Interest	Maturity Date					
Mortgage-Backed Security Bonds:								
FNMA MORTPASS	\$	1,917,000	2.41%	11/1/2034	\$	1,919,995	\$	1,855,119
FNMA MORTPASS		1,509,440	3.18%	9/1/2027		1,579,723		1,590,768
FNMA MORTPASS		803,888	3.25%	3/1/2035		819,714		852,780
FNMA MORTPASS		2,083,254	3.28%	3/1/2035		2,132,405		2,216,207
FNMA MORTPASS		4,026,442	3.29%	9/1/2032		4,133,395		4,283,128
FNMA MORTPASS		1,245,762	3.39%	7/1/2035		1,279,631		1,331,483
FNMA MORTPASS		3,611,704	3.39%	11/1/2030		3,626,377		3,825,084
FNMA MORTPASS		3,888,262	3.48%	7/1/2042		3,951,446		4,176,499
FNMA MORTPASS		2,839,302	3.51%	7/1/2034		2,855,273		3,079,677
FNMA MORTPASS		1,087,021	3.73%	9/1/2029		1,126,086		1,186,603
FNMA MORTPASS		1,300,264	3.74%	12/1/2029		1,354,713		1,432,501
FNMA MORTPASS		2,649,099	3.76%	8/1/2034		2,677,245		2,913,664
FNMA MORTPASS		1,089,141	3.91%	9/1/2034		1,119,093		1,204,351
Total Mortgage-Backed Security Bonds	\$	28,050,579			\$	28,575,096	\$	29,947,864

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2019

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	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
ABBOTT LABORATORIES	\$	30,000	4.90%	11/30/2046	\$	38,592	\$	39,428
ADVOCATE HEALTH & HOSPITALS		1,065,000	4.27%	8/15/2048		1,065,000		1,213,589
AEP TRANSMISSION CO LLC		1,705,000	4.25%	9/15/2048		1,704,693		1,950,124
AEP TRANSMISSION CO LLC		30,000	4.00%	12/1/2046		33,859		33,399
AFLAC INC		240,000	4.75%	1/15/2049		242,609		293,610
AIG SUNAMERICA GLOBAL FINANCING		2,000,000	6.90%	3/15/2032		2,472,560		2,805,560
AIRBUS SE		1,500,000	3.95%	4/10/2047		1,481,535		1,662,600
ALABAMA POWER CO		1,500,000	3.45%	10/1/2049		1,494,975		1,539,015
ALABAMA POWER CO		205,000	3.85%	12/1/2042		203,716		218,300
ALABAMA POWER CO		125,000	4.15%	8/15/2044		139,791		139,376
ALABAMA POWER CO		270,000	4.30%	1/2/2046		276,099		308,729
ALEXANDRIA REAL ESTATE EQUITIES INC		1,005,000	4.85%	4/15/2049		1,004,487		1,227,226
ALLINA HEALTH SYSTEM		155,000	3.89%	4/15/2049		155,000		164,850
ALTRIA GROUP INC		310,000	3.88%	9/16/2046		256,231		286,189
ALTRIA GROUP INC		660,000	5.38%	1/31/2044		718,496		745,747
AMAZON COM INC		2,285,000	4.05%	8/22/2047		2,212,043		2,689,102
AMAZON COM INC		415,000	4.25%	8/22/2057		509,795		506,267
AMAZON COM INC		35,000	4.95%	12/5/2044		46,062		45,865
AMEREN ILLINOIS CO		240,000	4.15%	3/15/2046		246,607		276,288
AMERICA MOVIL SAB		3,210,000	6.13%	3/30/2040		4,298,752		4,301,015
AMERICA MOVIL SAB		80,000	4.38%	7/16/2042		92,376		89,931
AMERICA MOVIL SAB		180,000	4.38%	4/22/2049		179,329		206,381
AMERICA MOVIL SAB		80,000	3.63%	4/22/2029		84,773		84,218
AMERICAN WATER CAPITAL CORP		60,000	4.30%	9/1/2045		58,681		68,257
AMERICAN WATER CAPITAL CORP		160,000	4.00%	12/1/2046		158,669		174,075
AMERICAN WATER CAPITAL CORP		50,000	3.75%	9/1/2028		49,991		54,046
APPLE INC		1,675,000	3.75%	9/12/2047		1,660,754		1,864,348
APPLE INC		90,000	3.75%	11/13/2047		93,507		99,950
APPLE INC		405,000	3.85%	8/4/2046		388,319		456,759
APPLE INC		360,000	3.85%	5/4/2043		378,064		403,607

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**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:								
Corporate Bonds:								
APPLE INC	\$	2,030,000	4.38%	5/13/2045	\$	2,024,983	\$	2,465,070
APPLE INC		1,500,000	4.45%	5/6/2044		1,491,885		1,830,195
APPLE INC		1,785,000	4.65%	2/23/2046		1,909,679		2,239,729
APPLIED MATERIALS INC		1,700,000	4.35%	4/1/2047		1,850,807		2,054,484
ARCHER DANIELS MIDLAND CO		915,000	4.50%	3/15/2049		937,402		1,110,778
ARIZONA PUBLIC SERVICE CO		70,000	4.50%	4/1/2042		79,912		80,379
ARIZONA PUBLIC SERVICE CO		225,000	4.35%	11/15/2045		226,777		259,238
ARIZONA PUBLIC SERVICE CO		40,000	3.50%	12/1/2049		39,978		40,338
ASCENSION HEALTH		55,000	3.11%	11/15/2039		55,000		54,030
ASCENSION HEALTH		1,905,000	4.85%	11/15/2053		1,944,217		2,431,675
AT&T INC		1,326,000	4.35%	6/15/2045		1,309,754		1,431,563
AVALONBAY COMMUNITIES INC		1,500,000	3.90%	10/15/2046		1,491,285		1,646,280
AVALONBAY COMMUNITIES INC		40,000	4.15%	7/1/2047		45,035		45,362
AVALONBAY COMMUNITIES INC		85,000	3.30%	6/1/2029		89,934		89,916
BAKER HUGHES A GE CO LLC		1,225,000	4.08%	12/15/2047		1,220,661		1,254,719
BALTIMORE GAS & ELECTRIC CO		1,195,000	3.20%	9/15/2049		1,184,263		1,171,255
BANK OF AMERICA CORP		2,500,000	FLOATING	1/20/2048		2,503,100		3,038,633
BANK OF AMERICA CORP		1,450,000	FLOATING	3/15/2050		1,539,844		1,748,047
BANK OF AMERICA CORP		1,990,000	FLOATING	4/23/2040		2,014,721		2,249,095
BANK OF AMERICA CORP		1,580,000	FLOATING	1/23/2049		1,580,000		1,794,659
BANK OF AMERICA CORP		140,000	5.00%	1/21/2044		146,440		182,603
BASIN ELECTRIC POWER COOPERATIVE		1,945,000	4.75%	4/26/2047		1,937,901		2,207,789
BERKSHIRE HATHAWAY FINANCE CORP		2,675,000	4.40%	5/15/2042		2,622,668		3,147,459
BERKSHIRE HATHAWAY FINANCE CORP		250,000	4.30%	5/15/2043		246,676		289,063
BERKSHIRE HATHAWAY FINANCE CORP		475,000	4.20%	8/15/2048		500,070		562,391
BERKSHIRE HATHAWAY FINANCE CORP		295,000	4.25%	1/15/2049		328,764		350,012
BHP BILLITON FINANCE USA LTD		315,000	5.00%	9/30/2043		363,295		403,421
BLACKSTONE HOLDINGS FINANCE CO LLC		1,000,000	5.00%	6/15/2044		985,880		1,212,680
BOEING CO		90,000	6.88%	10/15/2043		126,868		129,313

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:								
Corporate Bonds:								
BOEING CO	\$	45,000	5.88%	2/15/2040	\$	59,688	\$	59,756
BOEING CO		80,000	6.63%	2/15/2038		117,611		112,398
BOEING CO		2,900,000	3.55%	3/1/2038		2,785,247		3,008,750
BOEING CO		125,000	3.65%	3/1/2047		119,854		128,858
BOEING CO		110,000	3.85%	11/1/2048		112,688		116,862
BOEING CO		355,000	3.95%	8/1/2059		352,890		379,204
BOSTON GAS CO		70,000	4.49%	2/15/2042		75,672		79,834
BP CAPITAL MARKETS		40,000	3.72%	11/28/2028		43,678		43,624
BRISTOL MYERS SQUIBB CO		3,850,000	4.25%	10/26/2049		4,260,687		4,571,028
BROWN FORMAN CORP		30,000	4.50%	7/15/2045		31,521		36,843
BURLINGTON NORTHERN SANTE FE LLC		155,000	5.75%	5/1/2040		212,028		209,286
BURLINGTON NORTHERN SANTE FE LLC		65,000	4.95%	9/15/2041		80,441		79,624
BURLINGTON NORTHERN SANTE FE LLC		250,000	4.40%	3/15/2042		258,101		289,690
BURLINGTON NORTHERN SANTE FE LLC		180,000	4.38%	9/1/2042		185,102		209,246
BURLINGTON NORTHERN SANTE FE LLC		1,500,000	4.55%	9/1/2044		1,685,340		1,788,840
BURLINGTON NORTHERN SANTE FE LLC		145,000	5.40%	6/1/2041		172,828		187,626
BURLINGTON NORTHERN SANTE FE LLC		75,000	4.45%	3/15/2043		78,052		88,125
BURLINGTON NORTHERN SANTE FE LLC		3,015,000	4.90%	4/1/2044		3,532,439		3,759,886
BURLINGTON NORTHERN SANTE FE LLC		70,000	4.70%	9/1/2045		75,529		85,414
CAMDEN PROPERTY TRUST		1,000,000	3.35%	11/1/2049		999,410		1,002,700
CAMERON LNG LLC		305,000	3.30%	1/15/2035		305,000		308,047
CAMERON LNG LLC		80,000	3.70%	1/15/2039		80,000		81,747
CANADIAN NATIONAL RAILWAY CO		240,000	6.38%	11/15/2037		340,281		345,802
CANADIAN NATIONAL RAILWAY CO		2,248,000	6.20%	6/1/2036		2,391,468		3,157,900
CANADIAN NATIONAL RAILWAY CO		75,000	3.50%	11/15/2042		76,539		78,318
CATERPILLAR INC		70,000	6.05%	8/15/2036		85,909		95,782
CATERPILLAR INC		125,000	3.25%	9/19/2049		123,863		125,516
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		105,000	3.55%	8/1/2042		100,770		110,419

(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, 2019

(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
	Face	Rate of	Maturity		
	Value	Interest	Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	\$ 30,000	4.25%	2/1/2049	\$ 31,229	\$ 35,078
CHILDRENS HOSPITAL MEDICAL CENTER	55,000	4.27%	5/15/2044	55,000	62,796
CISCO SYSTEMS INC	230,000	5.90%	2/15/2039	325,604	322,338
CLEVELAND CLINIC FOUNDATION	70,000	4.86%	1/1/2114	71,427	87,481
CME GROUP INC	1,465,000	4.15%	6/15/2048	1,458,276	1,730,949
CNOOC PETROLEUM NORTH AMERICA	20,000	6.40%	5/15/2037	23,331	27,421
COCA COLA	140,000	5.25%	11/26/2043	161,320	171,038
COMCAST CORP	2,485,000	3.97%	11/1/2047	2,710,533	2,711,616
COMCAST CORP	2,235,000	4.75%	3/1/2044	2,228,301	2,720,151
COMCAST CORP	155,000	4.00%	8/15/2047	140,705	170,912
COMCAST CORP	230,000	3.40%	7/15/2046	231,195	231,766
COMCAST CORP	1,015,000	3.45%	2/1/2050	1,025,270	1,040,567
COMCAST CORP	435,000	3.90%	3/1/2038	416,129	480,930
COMCAST CORP	428,000	4.05%	11/1/2052	401,144	480,295
COMCAST CORP	2,635,000	4.20%	8/15/2034	2,634,668	3,007,299
COMCAST CORP	250,000	4.50%	1/15/2043	252,582	292,530
COMCAST CORP	305,000	4.60%	8/15/2045	307,321	366,708
COMCAST CORP	220,000	4.65%	7/15/2042	254,353	264,532
COMCAST CORP	1,635,000	4.70%	10/15/2048	1,604,998	2,018,849
COMCAST CORP	1,745,000	4.95%	10/15/2058	1,741,878	2,270,780
COMCAST CORP	1,750,000	4.00%	3/1/2048	1,570,380	1,942,797
COMCAST CORP	90,000	7.05%	3/15/2033	113,035	129,128
COMMONSPIRIT HEALTH	1,540,000	3.82%	10/1/2049	1,540,000	1,502,778
COMMONWEALTH EDISON CO	240,000	2.95%	8/15/2027	239,342	247,289
COMMONWEALTH EDISON CO	170,000	3.20%	11/15/2049	168,760	169,255
COMMONWEALTH EDISON CO	1,420,000	3.75%	8/15/2047	1,367,340	1,520,175
COMMONWEALTH EDISON CO	57,000	3.80%	10/1/2042	55,064	61,549
COMMONWEALTH EDISON CO	90,000	4.35%	11/15/2045	98,965	105,596
COMMONWEALTH EDISON CO	40,000	4.60%	8/15/2043	48,172	47,828
CONNECTICUT LIGHT & POWER CO	35,000	4.00%	4/1/2048	36,084	40,971

(Continued)

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

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

December 31, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
CONOCOPHILLIPS CANADA	\$	100,000	5.95%	10/15/2036	\$	132,903	\$	135,640
CONOCOPHILLIPS CO		2,890,000	4.30%	11/15/2044		2,955,079		3,374,346
CONSOLIDATED EDISON CO OF NEW YORK INC		2,080,000	6.30%	8/15/2037		2,289,849		2,864,264
CONSOLIDATED EDISON CO OF NEW YORK INC		115,000	5.50%	12/1/2039		131,072		147,689
CONSOLIDATED EDISON CO OF NEW YORK INC		100,000	5.70%	6/15/2040		117,552		131,700
CONSOLIDATED EDISON CO OF NEW YORK INC		30,000	4.20%	3/15/2042		32,454		33,479
CONSOLIDATED EDISON CO OF NEW YORK INC		95,000	4.63%	12/1/2054		94,758		115,448
CONSOLIDATED EDISON CO OF NEW YORK INC		1,980,000	4.50%	12/1/2045		2,010,669		2,335,681
CONSOLIDATED EDISON CO OF NEW YORK INC		95,000	3.85%	6/15/2046		91,942		102,383
CONSOLIDATED EDISON CO OF NEW YORK INC		35,000	4.30%	12/1/2056		34,682		39,531
CONSUMERS ENERGY CO		165,000	3.10%	8/15/2050		164,326		164,710
CONSUMERS ENERGY CO		70,000	3.75%	2/15/2050		69,184		77,383
CVS HEALTH CORP		1,000,000	4.78%	3/25/2038		980,140		1,136,870
DAIMLER FINANCE NORTH AMERICA LLC		250,000	3.10%	8/15/2029		249,040		252,892
DELMARVA POWER & LIGHT CO		100,000	4.15%	5/15/2045		113,530		112,483
DIAGEO CAPITAL		65,000	2.38%	10/24/2029		64,510		64,134
DIAGEO INVESTMENT CORP		70,000	7.45%	4/15/2035		96,481		104,643
DIGNITY HEALTH		75,000	5.27%	11/1/2064		75,000		86,389
DOMINION ENERGY SOUTH CAROLINA INC		370,000	5.10%	6/1/2065		373,568		481,296
DTE ELECTRIC CO		2,005,000	6.35%	10/15/2032		2,531,269		2,673,347
DUKE ENERGY CAROLINAS LLC		75,000	3.75%	6/1/2045		80,864		80,930
DUKE ENERGY CAROLINAS LLC		2,050,000	3.88%	3/15/2046		2,107,558		2,275,664
DUKE ENERGY FLORIDA LLC		240,000	3.85%	11/15/2042		232,118		260,774
DUKE ENERGY FLORIDA LLC		1,545,000	4.20%	7/15/2048		1,542,852		1,783,211
DUKE ENERGY FLORIDA PROJECT FINANCE LLC		285,000	2.86%	3/1/2035		284,986		288,104
DUKE ENERGY FLORIDA PROJECT FINANCE LLC		285,000	3.11%	9/1/2038		285,522		290,019
DUKE ENERGY INDIANA LLC		205,000	3.25%	10/1/2049		204,252		205,027
DUKE ENERGY INDIANA LLC		160,000	3.75%	5/15/2046		160,585		171,934
DUKE ENERGY INDIANA LLC		40,000	4.20%	3/15/2042		41,706		44,352

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2019

(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
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
DUKE ENERGY OHIO INC	\$ 240,000	3.70%	6/15/2046	\$ 227,791	\$ 253,096
DUKE ENERGY PROGRESS INC	2,560,000	6.30%	4/1/2038	2,958,021	3,565,619
DUKE ENERGY PROGRESS LLC	125,000	4.10%	5/15/2042	120,876	141,490
DUKE ENERGY PROGRESS LLC	140,000	4.20%	8/15/2045	139,290	159,467
DUKE UNIVERSITY HEALTH SYSTEM INC	135,000	3.92%	6/1/2047	135,000	149,604
ENEL FINANCE INTERNATIONAL	1,000,000	4.75%	5/25/2047	1,127,180	1,126,280
ENTERGY ARKANSAS LLC	1,500,000	4.20%	4/1/2049	1,491,105	1,728,511
ERAC USA FINANCE LLC	2,000,000	4.20%	11/1/2046	1,934,640	2,137,000
ERP OPERATING LP	230,000	3.00%	7/1/2029	229,034	238,262
ESTEE LAUDER COS INC	40,000	4.38%	6/15/2045	40,710	47,228
ESTEE LAUDER COS INC	35,000	3.13%	12/1/2049	34,569	35,025
EVERGY KANSAS CENTRAL INC	70,000	4.13%	3/1/2042	70,339	77,883
EVERGY KANSAS CENTRAL INC	90,000	4.25%	12/1/2045	89,635	102,648
EXXON MOBIL CORP	325,000	3.00%	8/16/2039	327,543	325,868
EXXON MOBIL CORP	300,000	3.10%	8/16/2049	301,361	299,526
EXXON MOBIL CORP	1,060,000	4.11%	3/1/2046	1,070,672	1,254,593
FLORIDA POWER & LIGHT CO	1,500,000	3.15%	10/1/2049	1,490,445	1,517,280
FLORIDA POWER & LIGHT CO	345,000	3.70%	12/1/2047	342,271	376,944
FLORIDA POWER & LIGHT CO	110,000	4.05%	6/1/2042	123,849	125,111
FLORIDA POWER & LIGHT CO	60,000	5.96%	4/1/2039	74,930	84,671
GE CAPITAL INTERNATIONAL FUNDING CO	2,000	4.42%	11/15/2035	1,471	2,139
GENERAL ELECTRIC CO	1,140,000	5.88%	1/14/2038	1,397,344	1,385,738
GEORGETOWN UNIVERSITY	1,295,000	4.32%	4/1/2049	1,295,000	1,535,968
GEORGIA POWER CO	60,000	4.75%	9/1/2040	68,773	68,059
GILEAD SCIENCES INC	270,000	4.50%	2/1/2045	272,070	313,875
GILEAD SCIENCES INC	1,350,000	4.75%	3/1/2046	1,412,934	1,623,429
GILEAD SCIENCES INC	410,000	4.80%	4/1/2044	448,424	492,730
GLAXOSMITHKLINE CAPITAL	30,000	3.38%	6/1/2029	29,893	32,054

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**AUTOMATIC DATA PROCESSING, INC.
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	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
GOLDMAN SACHS GROUP INC	\$	1,500,000	4.75%	10/21/2045	\$ 1,852,890	\$ 1,831,230
GTP ACQUISITION PARTNERS I LLC		1,500,000	3.48%	6/15/2050	1,500,000	1,539,476
GUARDIAN LIFE INSURANCE CO OF AMERICA		1,400,000	4.88%	6/19/2064	1,395,310	1,710,884
HACKENSACK MERIDIAN HEALTH INC		1,000,000	4.50%	7/1/2057	991,040	1,169,227
HACKENSACK MERIDIAN HEALTH INC		75,000	4.21%	7/1/2048	75,000	84,377
HALLIBURTON CO		125,000	7.60%	8/15/2096	184,617	173,304
HOME DEPOT INC		95,000	2.95%	6/15/2029	97,966	98,848
HOME DEPOT INC		1,430,000	4.20%	4/1/2043	1,355,815	1,659,701
HOME DEPOT INC		670,000	4.25%	4/1/2046	695,464	790,097
HOME DEPOT INC		45,000	4.40%	3/15/2045	47,027	53,788
HOME DEPOT INC		1,000,000	4.88%	2/15/2044	985,060	1,272,870
HSBC BANK USA NA		235,000	7.00%	1/15/2039	300,116	336,386
HSBC HOLDINGS		55,000	6.10%	1/14/2042	76,860	78,108
HSBC HOLDINGS		210,000	7.63%	5/17/2032	260,774	292,375
HSBC USA INC		30,000	7.20%	7/15/2097	37,796	45,721
INDIANA UNIVERSITY HEALTH INC		1,275,000	3.97%	11/1/2048	1,293,459	1,431,226
INTEL CORP		530,000	3.25%	11/15/2049	532,524	532,968
INTEL CORP		90,000	3.73%	12/8/2047	85,119	99,088
INTEL CORP		1,755,000	4.10%	5/11/2047	1,854,013	2,039,450
INTEL CORP		140,000	4.10%	5/19/2046	141,122	161,633
INTEL CORP		85,000	4.25%	12/15/2042	91,503	99,914
INTEL CORP		60,000	4.80%	10/1/2041	73,184	75,080
INTERNATIONAL BUSINESS MACHINES CORP CAL		65,000	6.22%	8/1/2027	80,447	80,789
INTERNATIONAL BUSINESS MACHINES CORP CAL		205,000	4.15%	5/15/2039	205,032	231,246
INTERNATIONAL BUSINESS MACHINES CORP CAL		2,115,000	4.25%	5/15/2049	2,085,888	2,420,533
INTERNATIONAL BUSINESS MACHINES CORP CAL		80,000	7.13%	12/1/2096	96,332	125,266
INTERNATIONAL TRANSMISSION CO		2,160,000	4.63%	8/15/2043	2,156,522	2,420,373
JOHN SEVIER COMBINED CYCLE GENERATION LL		297,825	4.63%	1/15/2042	344,137	350,123
JOHNSON & JOHNSON		700,000	3.40%	1/15/2038	697,726	751,121

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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
JOHNSON & JOHNSON	\$ 240,000	3.63%	3/3/2037	\$ 241,238	\$ 265,118
JOHNSON & JOHNSON	140,000	3.70%	3/1/2046	153,675	156,695
JOHNSON & JOHNSON	2,020,000	3.75%	3/3/2047	2,127,415	2,310,254
*JPMORGAN CHASE & CO	55,000	FLOATING	2/22/2048	54,285	65,005
*JPMORGAN CHASE & CO	4,650,000	FLOATING	7/24/2038	4,617,728	5,147,224
*JPMORGAN CHASE & CO	1,245,000	FLOATING	7/24/2048	1,245,061	1,423,010
*JPMORGAN CHASE & CO	1,000,000	FLOATING	11/15/2048	996,563	1,126,088
*JPMORGAN CHASE & CO	2,800,000	FLOATING	1/23/2049	2,611,855	3,131,309
*JPMORGAN CHASE & CO	265,000	FLOATING	5/6/2030	285,119	284,764
*JPMORGAN CHASE & CO	110,000	5.50%	10/15/2040	138,071	148,007
*JPMORGAN CHASE & CO	675,000	5.60%	7/15/2041	683,497	924,440
KAISER FOUNDATION HOSPITALS	60,000	3.27%	11/1/2049	60,000	60,221
KAISER FOUNDATION HOSPITALS	450,000	4.15%	5/1/2047	466,266	513,959
KENTUCKY UTILITIES CO	80,000	4.38%	10/1/2045	81,476	92,886
KENTUCKY UTILITIES CO	100,000	4.65%	11/15/2043	112,939	117,814
KEYSPAN GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,678,497
KKR GROUP FINANCE CO III LLC	800,000	5.13%	6/1/2044	808,240	947,536
LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,650,645
LOUISVILLE GAS & ELECTRIC CO	130,000	4.25%	4/1/2049	129,847	154,823
LOWE'S COS INC	170,000	4.25%	9/15/2044	180,705	183,345
LOWE'S COS INC	55,000	6.65%	9/15/2037	73,505	72,917
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	55,000	5.60%	7/1/2111	71,270	84,004
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	145,000	4.68%	7/1/2114	162,232	186,998
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	155,000	2.99%	7/1/2050	155,000	153,969
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	625,000	4.90%	4/1/2077	619,369	754,569
MASTERCARD INC	85,000	2.95%	6/1/2029	89,116	88,706
MASTERCARD INC	150,000	3.65%	6/1/2049	168,457	166,632
MEAD JOHNSON NUTRITION CO	1,155,000	4.60%	6/1/2044	1,258,372	1,383,378
MEDTRONIC INC	1,922,000	4.38%	3/15/2035	1,923,709	2,275,802

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
MEMORIAL SLOAN-KETTERING CANCER CENTER	\$	170,000	4.13%	7/1/2052	\$ 148,541	\$ 194,166
MEMORIAL SLOAN-KETTERING CANCER CENTER		110,000	4.20%	7/1/2055	108,925	126,169
MERCK & CO INC		40,000	3.40%	3/7/2029	40,304	43,336
MERCK & CO INC		180,000	3.70%	2/10/2045	175,431	199,130
MERCK & CO INC		2,015,000	4.00%	3/7/2049	2,060,867	2,363,394
METLIFE INC		140,000	4.13%	8/13/2042	131,179	159,678
METLIFE INC		1,350,000	4.88%	11/13/2043	1,341,576	1,674,094
METLIFE INC		300,000	5.88%	2/6/2041	391,793	408,627
MICROSOFT CORP		180,000	3.50%	11/15/2042	182,156	195,350
MICROSOFT CORP		2,925,000	3.70%	8/8/2046	2,957,672	3,307,444
MICROSOFT CORP		45,000	3.75%	5/1/2043	44,077	50,664
MICROSOFT CORP		645,000	3.75%	2/12/2045	642,041	733,520
MICROSOFT CORP		2,789,000	3.95%	8/8/2056	2,774,999	3,305,411
MICROSOFT CORP		230,000	4.20%	11/3/2035	238,604	273,645
MICROSOFT CORP		35,000	4.25%	2/6/2047	43,014	42,974
MICROSOFT CORP		1,225,000	4.45%	11/3/2045	1,305,587	1,529,968
MICROSOFT CORP		250,000	4.50%	2/6/2057	321,480	324,836
MICROSOFT CORP		135,000	4.75%	11/3/2055	180,888	182,770
MICROSOFT CORP		2,000,000	4.00%	2/12/2055	1,968,200	2,371,520
MICROSOFT CORP		85,000	4.50%	10/1/2040	106,446	105,403
MIDAMERICAN ENERGY CO		75,000	3.65%	8/1/2048	74,345	81,114
MIDAMERICAN ENERGY CO		2,000,000	3.95%	8/1/2047	2,298,320	2,251,312
MIDAMERICAN ENERGY CO		90,000	4.25%	5/1/2046	95,467	104,514
MIDAMERICAN ENERGY CO		50,000	4.25%	7/15/2049	51,018	59,383
MIDAMERICAN ENERGY CO		55,000	4.40%	10/15/2044	57,068	64,902
MIDAMERICAN ENERGY CO		170,000	4.80%	9/15/2043	211,548	210,290
MIDAMERICAN ENERGY CO		1,880,000	5.80%	10/15/2036	1,978,535	2,507,356
MITSUBISHI UFJ FINANCIAL GROUP INC		2,160,000	4.15%	3/7/2039	2,161,943	2,454,594

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
MITSUBISHI UFJ FINANCIAL GROUP INC	\$	475,000	3.75%	7/18/2039	\$ 479,009	\$ 520,752
MITSUBISHI UFJ FINANCIAL GROUP INC		180,000	3.20%	7/18/2029	180,000	186,579
MORGAN STANLEY		1,750,000	4.38%	1/22/2047	2,112,775	2,104,121
MOUNT SINAI HOSPITALS GROUP INC		180,000	3.98%	7/1/2048	180,000	189,645
NATIONAL RURAL UTILITIES COOPERATIVE FIN		1,000,000	8.00%	3/1/2032	1,512,010	1,504,120
NATIONAL RURAL UTILITIES COOPERATIVE FIN		85,000	4.30%	3/15/2049	84,709	101,074
NATIONWIDE FINANCIAL SERVICES INC		20,000	3.90%	11/30/2049	19,902	20,844
NEVADA POWER CO		120,000	5.38%	9/15/2040	135,152	146,039
NEW ENGLAND POWER CO		275,000	3.80%	12/5/2047	269,312	288,882
NEW YORK AND PRESBYTERIAN HOSPITAL		30,000	4.76%	8/1/2116	32,505	34,865
NEW YORK AND PRESBYTERIAN HOSPITAL		385,000	3.95%	8/1/2119	385,000	388,619
NEW YORK LIFE INSURANCE CO		130,000	6.75%	11/15/2039	176,756	190,649
NORTHERN STATES POWER CO MN		215,000	3.40%	8/15/2042	184,000	225,114
NORTHERN STATES POWER CO MN		170,000	3.60%	5/15/2046	160,296	181,854
NORTHWESTERN MUTUAL LIFE INSURANCE CO		95,000	3.63%	9/30/2059	94,258	95,279
NORTHWESTERN UNIVERSITY		55,000	4.64%	12/1/2044	55,000	68,419
NOVANT HEALTH INC		1,000,000	4.37%	11/1/2043	1,000,000	1,138,990
NOVARTIS CAPITAL CORP		85,000	4.00%	11/20/2045	87,647	98,726
NYU LANGONE HOSPITALS		85,000	5.75%	7/1/2043	86,906	112,931
OHIP POWER CO		305,000	4.00%	6/1/2049	304,256	342,585
ONCOR ELECTRIC DELIVERY CO LLC		30,000	3.75%	4/1/2045	33,249	32,621
ONCOR ELECTRIC DELIVERY CO LLC		30,000	3.80%	9/30/2047	29,922	33,117
ONCOR ELECTRIC DELIVERY CO LLC		65,000	4.10%	11/15/2048	65,012	74,420
ONCOR ELECTRIC DELIVERY CO LLC		230,000	3.10%	9/15/2049	226,063	224,811
ORACLE CORP		145,000	3.85%	7/15/2036	136,490	158,988
ORACLE CORP		2,795,000	4.13%	5/15/2045	2,707,495	3,158,378
ORACLE CORP		1,025,000	4.30%	7/8/2034	1,024,590	1,199,219
ORACLE CORP		160,000	4.38%	5/15/2055	183,289	189,989

(Continued)

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

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

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

December 31, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value			
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
ORACLE CORP	\$	100,000	4.50%	7/8/2044	\$	118,172	\$	118,884
ORACLE CORP		1,645,000	4.00%	7/15/2046		1,663,359		1,831,165
ORACLE CORP		1,080,000	4.00%	11/15/2047		1,041,239		1,209,430
ORACLE CORP		225,000	5.38%	7/15/2040		255,537		292,464
ORLANDO HEALTH OBLIGATED GROUP		135,000	4.09%	10/1/2048		131,023		148,318
PACIFICORP		60,000	4.10%	2/1/2042		67,411		66,977
PACIFICORP		40,000	4.13%	1/15/2049		43,020		45,745
PACIFICORP		45,000	4.15%	2/15/2050		45,233		51,719
PACIFICORP		410,000	6.25%	10/15/2037		521,311		575,238
PACIFICORP		150,000	6.35%	7/15/2038		207,771		210,302
PACIFICORP		190,000	6.00%	1/15/2039		243,272		260,547
PARTNERRE FINANCE B LLC		3,000,000	3.70%	7/2/2029		3,141,450		3,118,620
PEACEHEALTH OBLIGATED GROUP		1,535,000	4.79%	11/15/2048		1,535,000		1,889,984
PECO ENERGY CO		135,000	3.70%	9/15/2047		134,491		145,880
PECO ENERGY CO		100,000	3.90%	3/1/2048		94,822		112,746
PECO ENERGY CO		1,595,000	3.00%	9/15/2049		1,581,873		1,532,986
PEPSICO INC		450,000	3.38%	7/29/2049		448,771		472,046
PEPSICO INC		260,000	3.45%	10/6/2046		238,846		276,013
PEPSICO INC		35,000	4.60%	7/17/2045		43,765		43,422
PFIZER INC		250,000	3.90%	3/15/2039		284,970		282,053
PFIZER INC		255,000	4.10%	9/15/2038		253,137		291,603
PFIZER INC		100,000	4.13%	12/15/2046		110,277		116,281
PFIZER INC		2,145,000	4.20%	9/15/2048		2,161,939		2,525,130
PFIZER INC		2,100,000	4.40%	5/15/2044		2,402,358		2,508,030
PFIZER INC		145,000	5.60%	9/15/2040		169,335		196,034
PHILIP MORRIS INTERNATIONAL INC		345,000	3.38%	8/15/2029		364,199		362,298
PHILIP MORRIS INTERNATIONAL INC		2,715,000	4.25%	11/10/2044		2,909,296		3,000,295
PHILIP MORRIS INTERNATIONAL INC		315,000	4.38%	11/15/2041		296,360		349,149

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including					(c) Cost	(d) Current Value	
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
PHILIP MORRIS INTERNATIONAL INC	\$	700,000	4.88%	11/15/2043	\$	695,954	\$	837,074
PIEDMONT NATURAL GAS CO INC		90,000	3.64%	11/1/2046		87,640		89,905
POTOMAC ELECTRIC POWER CO		85,000	4.15%	3/15/2043		82,774		96,066
PPL ELECTRIC UTILITIES CORP		110,000	4.75%	7/15/2043		123,434		132,916
PPL ELECTRIC UTILITIES CORP		2,000,000	4.13%	6/15/2044		1,976,540		2,245,400
PPL ELECTRIC UTILITIES CORP		55,000	4.15%	6/15/2048		57,116		62,879
PPL ELECTRIC UTILITIES CORP		25,000	3.00%	10/1/2049		24,580		23,904
PROGRESSIVE CORP		200,000	4.13%	4/15/2047		213,487		232,770
PROVIDENCE ST JOSEPH HEALTH		105,000	2.53%	10/1/2029		105,000		103,106
PRUDENTIAL FINANCIAL INC		85,000	4.60%	5/15/2044		95,939		100,378
PRUDENTIAL FINANCIAL INC		75,000	4.42%	3/27/2048		84,795		86,603
PRUDENTIAL FINANCIAL INC		65,000	4.35%	2/25/2050		76,342		73,325
PRUDENTIAL FINANCIAL INC		2,180,000	3.70%	3/13/2051		2,226,750		2,294,733
PRUDENTIAL FINANCIAL INC		340,000	3.94%	12/7/2049		333,231		371,209
PUBLIC SERVICE CO OF COLORADO		185,000	3.55%	6/15/2046		174,322		190,511
PUBLIC SERVICE CO OF COLORADO		30,000	3.20%	3/1/2050		29,602		29,956
PUBLIC SERVICE CO OF COLORADO		3,300,000	3.60%	9/15/2042		3,136,650		3,489,222
PUBLIC SERVICE CO OF NEW HAMPSHIRE		175,000	3.60%	7/1/2049		190,612		187,042
PUBLIC SERVICE ELECTRIC & GAS CO		40,000	3.95%	5/1/2042		42,948		44,387
PUBLIC SERVICE ELECTRIC & GAS CO		245,000	3.60%	12/1/2047		244,821		270,456
PUBLIC SERVICE ELECTRIC & GAS CO		60,000	3.20%	8/1/2049		59,565		60,633
PUGET SOUND ENERGY INC		205,000	3.25%	9/15/2049		205,034		204,280
PUGET SOUND ENERGY INC		2,560,000	5.64%	4/15/2041		2,644,220		3,319,680
PUGET SOUND ENERGY INC		95,000	5.76%	7/15/2040		119,123		125,355
QUALCOMM INC		1,950,000	4.30%	5/20/2047		1,927,837		2,237,196
RIO TINTO ALCAN INC		70,000	6.13%	12/15/2033		83,995		95,087
RIO TINTO FINANCE USA		1,250,000	4.13%	8/21/2042		1,444,125		1,433,925
RWJ BARNABAS HEALTH INC		105,000	3.48%	7/1/2049		105,000		103,773
RWJ BARNABAS HEALTH INC		1,670,000	3.95%	7/1/2046		1,533,087		1,770,350

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
S&P GLOBAL INC	\$	1,500,000	4.50%	5/15/2048	\$	1,477,020	\$	1,837,434
SAN DIEGO GAS & ELECTRIC CO		90,000	4.50%	8/15/2040		96,328		101,597
SAN DIEGO GAS & ELECTRIC CO		30,000	3.75%	6/1/2047		29,866		31,608
SAN DIEGO GAS & ELECTRIC CO		85,000	4.15%	5/15/2048		83,807		95,443
SAN DIEGO GAS & ELECTRIC CO		1,265,000	6.13%	9/15/2037		1,628,725		1,589,801
SHELL INTERNATIONAL FINANCE BV		2,015,000	6.38%	12/15/2038		2,283,947		2,941,074
SHELL INTERNATIONAL FINANCE BV		415,000	3.63%	8/21/2042		399,799		443,967
SHELL INTERNATIONAL FINANCE BV		35,000	4.55%	8/12/2043		38,675		42,684
SHELL INTERNATIONAL FINANCE BV		125,000	4.38%	5/11/2045		140,346		149,497
SHELL INTERNATIONAL FINANCE BV		1,765,000	4.00%	5/10/2046		1,751,867		2,011,412
SHELL INTERNATIONAL FINANCE BV		315,000	2.38%	11/7/2029		312,270		312,449
SHELL INTERNATIONAL FINANCE BV		65,000	3.13%	11/7/2049		64,003		64,206
SIMON PROPERTY GROUP LP		65,000	3.25%	9/13/2049		64,741		63,248
SIMON PROPERTY GROUP LP		1,315,000	4.75%	3/15/2042		1,305,350		1,579,710
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC		65,000	4.86%	7/15/2045		65,000		76,989
SOUTHERN CALIFORNIA EDISON CO		90,000	5.55%	1/15/2037		93,057		108,750
SOUTHERN CALIFORNIA EDISON CO		40,000	5.95%	2/1/2038		44,130		50,744
SOUTHERN CALIFORNIA EDISON CO		130,000	5.50%	3/15/2040		150,306		160,555
SOUTHERN CALIFORNIA EDISON CO		50,000	3.90%	12/1/2041		46,818		49,715
SOUTHERN CALIFORNIA EDISON CO		40,000	3.90%	3/15/2043		38,016		41,032
SOUTHERN CALIFORNIA EDISON CO		200,000	3.60%	2/1/2045		198,994		204,972
SOUTHERN CALIFORNIA EDISON CO		55,000	4.00%	4/1/2047		49,017		57,907
SOUTHERN CALIFORNIA EDISON CO		1,355,000	4.88%	3/1/2049		1,615,275		1,607,531
SOUTHERN CALIFORNIA EDISON CO		65,000	4.50%	9/1/2040		69,691		71,412
SOUTHERN CALIFORNIA GAS CO		100,000	5.13%	11/15/2040		121,300		122,370
SOUTHERN CALIFORNIA GAS CO		195,000	3.75%	9/15/2042		186,925		204,383
SOUTHERN CALIFORNIA GAS CO		100,000	4.45%	3/15/2044		99,393		112,577
SOUTHWESTERN PUBLIC SERVICE CO		65,000	3.70%	8/15/2047		65,482		68,162

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest,				
	Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
SPECTRUM HEALTH SYSTEM OBLIGATED GROUP	\$ 65,000	3.87%	7/15/2049	\$ 65,000	\$ 65,090
STANFORD HEALTH CARE	220,000	3.80%	11/15/2048	230,641	239,045
SUMITOMO MITSUI FINANCIAL GROUP INC	2,255,000	3.04%	7/16/2029	2,255,042	2,301,182
TARGET CORP	80,000	3.63%	4/15/2046	75,732	87,521
TARGET CORP	75,000	4.00%	7/1/2042	86,899	85,795
TEACHERS INSURANCE & ANNUITY ASSOCIATION	810,000	4.27%	5/15/2047	807,408	927,620
TENCENT HOLDINGS LTD	1,285,000	3.25%	1/19/2038	1,284,473	1,356,459
TEXAS INSTRUMENTS INC	300,000	2.25%	9/4/2029	299,182	296,223
TRAVELERS COS INC	1,320,000	6.25%	6/15/2037	1,486,750	1,843,406
TRAVELERS COS INC	560,000	4.05%	3/7/2048	651,442	639,328
TRAVELERS COS INC	315,000	4.10%	3/4/2049	343,009	362,217
TRAVELERS COS INC	125,000	4.00%	5/30/2047	124,685	141,761
TRUSTEES OF BOSTON COLLEGE	85,000	3.13%	7/1/2052	85,000	83,717
TRUSTEES OF BOSTON UNIVERSITY	15,000	4.06%	10/1/2048	15,000	17,222
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	55,000	3.61%	2/15/2119	55,000	56,384
TUCSON ELECTRIC POWER CO	1,500,000	4.85%	12/1/2048	1,545,405	1,831,005
TUFTS UNIVERSITY	45,000	5.02%	4/15/2112	45,457	54,846
TWDC ENTERPRISES 18 CORP	530,000	3.70%	12/1/2042	529,232	579,184
UNILEVER CAPITAL CORP	45,000	5.90%	11/15/2032	61,150	61,324
UNION ELECTRIC CO	245,000	3.25%	10/1/2049	244,160	243,332
UNION PACIFIC CORP	110,000	4.05%	11/15/2045	104,927	119,743
UNITED PARCEL SERVICE INC	300,000	3.40%	11/15/2046	252,379	299,268
UNITED PARCEL SERVICE INC	1,395,000	3.75%	11/15/2047	1,391,499	1,509,841
UNITED PARCEL SERVICE INC	195,000	3.40%	9/1/2049	194,978	197,588
UNITEDHEALTH GROUP INC	85,000	3.50%	8/15/2039	84,164	89,266
UNITEDHEALTH GROUP INC	120,000	3.88%	8/15/2059	127,744	129,605
UNITEDHEALTH GROUP INC	280,000	4.25%	4/15/2047	287,972	321,761
UNITEDHEALTH GROUP INC	1,985,000	4.25%	6/15/2048	1,999,446	2,307,503

(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, 2019

(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			
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
UNITEDHEALTH GROUP INC	\$	1,175,000	4.45%	12/15/2048	\$	1,174,455	\$	1,394,618
UNITEDHEALTH GROUP INC		280,000	4.63%	11/15/2041		297,144		334,004
UNITEDHEALTH GROUP INC		1,555,000	4.75%	7/15/2045		1,813,162		1,914,889
UNITEDHEALTH GROUP INC		30,000	6.50%	6/15/2037		38,855		42,745
UNIVERSITY OF CHICAGO		50,000	4.00%	10/1/2053		50,000		57,671
UNIVERSITY OF NOTRE DAME DU LAC		165,000	3.44%	2/15/2045		165,000		173,908
UNIVERSITY OF SOUTHERN CALIFORNIA		135,000	3.84%	10/1/2047		135,000		153,085
VALIDUS HOLDINGS LTD		620,000	8.88%	1/26/2040		873,152		1,002,850
VIRGINIA ELECTRIC AND POWER CO		245,000	8.88%	11/15/2038		385,696		413,776
VISA INC		155,000	3.65%	9/15/2047		165,128		174,297
VISA INC		455,000	4.30%	12/14/2045		500,331		559,336
VODAFONE GROUP		500,000	4.88%	6/19/2049		491,255		579,850
VODAFONE GROUP		765,000	5.25%	5/30/2048		770,898		918,933
WAL-MART STORES INC		55,000	5.00%	10/25/2040		60,328		71,490
WAL-MART STORES INC		95,000	6.50%	8/15/2037		127,190		140,838
WALMART INC		155,000	2.38%	9/24/2029		155,002		155,184
WALMART INC		525,000	2.95%	9/24/2049		520,014		523,079
WALMART INC		190,000	3.25%	7/8/2029		191,506		203,931
WALMART INC		145,000	3.63%	12/15/2047		161,896		161,392
WALMART INC		290,000	3.95%	6/28/2038		283,698		335,774
WALMART INC		3,815,000	4.05%	6/29/2048		3,815,058		4,522,217
WALMART INC		60,000	4.00%	4/11/2043		58,330		68,579
WALT DISNEY CO		1,520,000	2.75%	9/1/2049		1,468,350		1,434,910
WALT DISNEY CO		1,285,000	2.00%	9/1/2029		1,256,023		1,247,093
WALT DISNEY CO		200,000	4.38%	8/16/2041		196,824		238,826
WALT DISNEY CO		165,000	6.40%	12/15/2035		230,578		234,521
WASHINGTON GAS LIGHT CO		170,000	3.80%	9/15/2046		167,498		177,347
WEA FINANCE LLC		1,500,000	4.75%	9/17/2044		1,524,330		1,744,200

(Continued)

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

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
WELLS FARGO & CO	\$ 915,000	FLOATING	10/30/2030	\$ 913,108	\$ 921,359
WELLS FARGO & CO	60,000	4.90%	11/17/2045	63,215	73,333
WELLS FARGO & CO	45,000	5.38%	11/2/2043	52,344	57,794
WELLS FARGO & CO	65,000	3.90%	5/1/2045	70,914	73,727
WELLS FARGO & CO	80,000	5.38%	2/7/2035	90,256	102,607
WELLS FARGO BANK NA	695,000	6.60%	1/15/2038	954,598	1,005,971
WESLEYAN UNIVERSITY	50,000	4.78%	7/1/2116	46,683	56,094
WESTERN & SOUTHERN LIFE INSURANCE CO	1,500,000	5.15%	1/15/2049	1,492,305	1,779,510
WILLIAM MARSH RICE UNIVERSITY	45,000	3.77%	5/15/2055	45,000	49,406
WILLIS KNIGHTON MEDICAL CENTER	110,000	4.81%	9/1/2048	110,000	131,364
WISCONSIN ELECTRIC POWER CO	105,000	4.30%	12/15/2045	123,797	119,720
WISCONSIN POWER & LIGHT CO	1,500,000	7.60%	10/1/2038	1,785,105	2,292,375
WISCONSIN POWER & LIGHT CO	365,000	3.05%	10/15/2027	363,938	377,954
WISCONSIN PUBLIC SERVICE CORP	70,000	3.30%	9/1/2049	69,920	70,179
WW GRAINGER INC	140,000	4.60%	6/15/2045	146,355	167,398
WYETH LLC	325,000	5.95%	4/1/2037	393,130	443,944
3M CO	135,000	3.63%	10/15/2047	139,529	140,287
3M CO	40,000	3.25%	8/26/2049	39,361	38,935
Total Corporate Bonds	\$ 282,084,825			\$ 293,685,080	\$ 329,821,231

(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, 2019

(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
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
State and Local Obligations:					
AMERICAN MUN PWR OHIO INC	\$ 155,000	8.08%	2/15/2050	\$ 237,057	\$ 265,371
BAY AREA TOLL AUTH CALIF	250,000	2.57%	4/1/2031	250,000	248,548
BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	202,920
BAY AREA TOLL AUTH CALIF	235,000	6.91%	10/1/2050	313,992	379,255
CALIFORNIA ST	65,000	7.95%	3/1/2036	75,643	65,615
CALIFORNIA ST	20,000	7.63%	3/1/2040	29,385	32,025
CALIFORNIA ST	2,595,000	7.60%	11/1/2040	3,236,680	4,283,592
CALIFORNIA ST	605,000	7.35%	11/1/2039	835,429	929,353
CALIFORNIA ST	145,000	7.30%	10/1/2039	209,497	221,418
CALIFORNIA ST	1,490,000	7.55%	4/1/2039	2,152,950	2,389,990
CHICAGO ILL O HARE INTL ARPT	875,000	6.40%	1/1/2040	941,868	1,258,084
CHICAGO ILL O HARE INTL ARPT	125,000	4.47%	1/1/2049	126,782	150,819
CHICAGO ILL TRAN AUTH SALES TAX	2,000,000	6.20%	12/1/2040	1,939,000	2,617,480
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	109,753
DALLAS CNTY TEX HOSP DIST	130,000	5.62%	8/15/2044	159,127	171,334
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	2,820,144
DENVER COLO PUB SCHS CTFS PARTN	2,170,000	7.02%	12/15/2037	2,305,126	3,072,177
DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,836	61,930
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	118,247
GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	1,645,000	5.18%	10/1/2042	1,662,556	2,106,867
HOUSTON TEX TAXABLE PENSION OBLG	185,000	3.96%	3/1/2047	185,000	204,543
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	100,000	6.18%	1/1/2034	110,886	132,742
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	152,368
LOS ANGELES CALIF CMNTY COLLEGE DIST	50,000	6.75%	8/1/2049	72,103	82,088
LOS ANGELES CALIF UNI SCH DIST	105,000	5.75%	7/1/2034	119,232	134,464
LOS ANGELES CALIF UNI SCH DIST	360,000	6.76%	7/1/2034	485,024	496,303
MASSACHUSETTS ST TAXABLE CONSOLIDATED LN	170,000	2.90%	9/1/2049	170,000	160,458
METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	2,207,295
METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,454,793
METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,784,140

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value					
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date			
State and Local Obligations:						
MICHIGAN FIN AUTH REV	\$ 120,000	3.38%	12/1/2040	\$ 120,000	\$ 119,731	
MICHIGAN ST UNIV REVS	1,550,000	4.50%	8/15/2048	1,550,000	1,701,326	
MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	106,949	
MISSOURI ST HEALTH & EDL FACS AUTH	220,000	3.65%	8/15/2057	218,104	231,189	
NEW JERSEY ST TPK AUTH	2,730,000	7.10%	1/1/2041	3,279,146	4,163,359	
NEW JERSEY ST TPK AUTH	210,000	7.41%	1/1/2040	287,284	329,419	
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	469,393	
NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	1,980,910	
NEW YORK N Y	40,000	6.25%	6/1/2035	43,194	40,648	
NEW YORK ST DORM AUTH ST PERS INCOME TAX	380,000	3.11%	2/15/2039	380,000	380,205	
NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	73,811	
NEW YORK ST TWY AUTH	185,000	2.90%	1/1/2035	185,004	184,375	
NEW YORK ST URBAN DEV CORP	130,000	5.77%	3/15/2039	145,063	157,657	
NORTH TEX TWY AUTH	85,000	6.72%	1/1/2049	102,817	133,359	
OHIO UNIV GEN RCPTS ATHENS	100,000	5.59%	12/1/2114	110,024	128,906	
OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	146,574	
PORT AUTH N Y & NJ CONSOLIDATED	25,000	5.65%	11/1/2040	28,076	33,371	
PORT AUTH N Y & NJ CONSOLIDATED	175,000	5.65%	11/1/2040	199,775	233,599	
PORT AUTH N Y & NJ CONSOLIDATED	1,225,000	4.96%	8/1/2046	1,225,000	1,582,283	
PORT AUTH N Y & NJ CONSOLIDATED	100,000	4.81%	10/15/2065	100,000	125,968	
PORT AUTH N Y & NJ CONSOLIDATED	810,000	4.46%	10/1/2062	795,949	992,736	
REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	174,053	
SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	2,031,115	
SALES TAX SECURITIZATION CORP ILL	165,000	3.82%	1/1/2048	165,000	166,185	
SALES TAX SECURITIZATION CORP ILL	320,000	3.59%	1/1/2043	319,962	315,491	
SALES TAX SECURITIZATION CORP ILL	1,250,000	4.79%	1/1/2048	1,263,700	1,452,187	
SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	70,000	5.91%	4/1/2048	81,379	101,036	
SAN JOSE CALIF REDEV AGY SUCESSOR AGY T	425,000	3.38%	8/1/2034	406,371	436,845	
TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,426,007	

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest,				
	Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
State and Local Obligations:					
TEXAS ST G O BDS TEXAS TRANS COMMN	\$ 85,000	5.52%	4/1/2039	\$ 105,108	\$ 114,744
TEXAS ST G O HWY IMPT	135,000	4.68%	4/1/2040	159,482	165,266
TEXAS TRANSN COMMN ST HWY FD REV	210,000	5.18%	4/1/2030	235,714	252,804
UNIV CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	165,578
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	234,236
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	54,357
UNIVERSITY CALIF REVS	195,000	4.60%	5/15/2031	195,397	222,838
UNIVERSITY VA UNIV REVS	60,000	4.18%	9/1/2117	60,000	70,865
UNIVERSITY VA UNIV REVS	90,000	6.20%	9/1/2039	112,504	131,704
UTAH TRAN AUTH SALES TAX REV	1,895,000	5.71%	6/15/2040	1,895,000	2,552,622
WASHINGTON ST MOTOR VEHICLE FUEL TAX	175,000	5.14%	8/1/2040	181,817	223,396
Total State and Local Obligations	\$ 38,970,000			\$ 42,856,180	\$ 52,921,213
Total Corporate, State and Municipal Bonds	\$ 321,054,825			\$ 336,541,260	\$ 382,742,444
Asset-Backed Security Bonds:					
AMERICAN AIRLINES 2017-2 CLASS AA PASS T	\$ 211,328	3.35%	4/15/2031	\$ 203,179	\$ 215,661
SBA TOWER TRUST	3,000,000	3.87%	10/8/2049	3,000,000	3,123,233
UNITED AIRLINES 2019-1 CLASS AA PASS THR	81,705	4.15%	2/25/2033	84,909	88,186
Total Asset-Backed Security Bonds	\$ 3,293,033			\$ 3,288,088	\$ 3,427,080
Total Bonds	\$ 630,307,437			\$ 636,001,735	\$ 706,955,607

(Continued)

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

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

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

December 31, 2019

(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	24,648	\$	102,200,763	\$ 283,606,157
FIAM SELECT INTERNATIONAL PLUS	16,422,940		177,334,798	280,668,041
VOYA SMALL-CAP CORE EQUITY FUND	2,127,241		55,362,466	64,124,797
INVESTEC GLOBAL DYNAMIC EQUITY FUND	12,077,335		113,992,843	234,092,565
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	10,624,700		110,788,600	244,580,594
Total Commingled Trusts			\$ 559,679,470	\$ 1,107,072,154
TOTAL INVESTMENTS			\$ 1,195,681,205	\$ 1,814,027,761

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019**

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	Number of Purchases	(c) Purchase Price	Number of Sales	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
U.S. Treasury Bonds 2.875% due 5/15/49	U.S. Government Securities	124	\$ 41,208,595	—	—	\$ 41,208,595	\$ 41,208,595	—
U.S. Treasury Bonds 2.875% due 5/15/49	U.S. Government Securities	—	—	109	42,340,131	41,208,586	42,340,131	1,131,545

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 Recent Amendment: January 16, 2018
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, 2019.
• 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.
• 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

Schedule SB, Part V — Summary of Plan Provisions

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.

VERP Enhanced Benefit: The plan was amended, effective January 16, 2018, to provide an enhanced benefit to eligible participants that terminated their employment and made an election during the Voluntary Early Retirement Program (VERP) window. The Enhanced Benefit is credited to the Member's Cash Balance Account, but is not eligible for interest credits.

The Enhanced Benefit is equal to the greater of:

- I. The product of (i) the product of (a) 3/52 and (b) Base Income, and (ii) years of Vesting Service as of June 30, 2018; and
- II. is the product of (i) 40/52 and (ii) Base Income.

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.

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.

Schedule SB, Part V — Summary of Plan Provisions

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, 2019, are included in this valuation.

- **Most recent plan amendments included:** The plan was amended to provide employees who were eligible to participate in the Voluntary Early Retirement Program (VERP) an enhanced benefit.
- **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 and interest adjustment for late retirement actuarial increase.
- **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 2018 to 2019.
- The plan was amended to provide employees who are eligible to participate in Voluntary Early Retirement Program (VERP) an enhanced benefit.

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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including					(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
	Par Value	Rate of Interest	Maturity Date				
U.S. Dollar Government Securities:							
CORP NACIONAL DEL COBRE DE CHILE	\$	495,000	3.00%	9/30/2029	\$	494,238	\$ 488,105
ELECTRICITE DE FRANCE		1,420,000	4.95%	1013/2045		1,416,478	1,677,020
EMIRATE OF ABU DHABI UNITED ARAB EMIRATE		1,080,000	4.13%	10/11/2047		1,016,388	1,255,500
EQUINOR ASA		785,000	3.25%	11/18/2049		772,558	791,523
EQUINOR ASA		2,280,000	3.95%	5/15/2043		2,251,866	2,545,734
FEDERAL FARM CREDIT BANKS		4,040,000	3.00%	9/14/2037		3,757,200	4,228,587
FEDERAL HOME LOAN BANKS		3,660,000	5.50%	7/15/2036		4,223,547	5,144,752
FEDERAL HOME LOAN BANKS		1,335,000	5.63%	3/14/2036		1,512,061	1,838,081
FEDERAL HOME LOAN MORTGAGE CORP		4,955,000	6.25%	7/15/2032		6,850,679	7,137,182
FEDERAL HOME LOAN MORTGAGE CORP		7,250,000	—%	3/15/2031		3,720,627	5,535,665
FEDERAL HOME LOAN MORTGAGE CORP		1,490,000	6.75%	3/15/2031		2,029,165	2,159,174
FEDERAL NATIONAL MORTGAGE ASSOCIATION		7,130,000	—%	5/15/2030		4,148,947	5,579,082
FEDERAL NATIONAL MORTGAGE ASSOCIATION		275,000	6.25%	5/15/2029		378,606	371,910
FEDERAL NATIONAL MORTGAGE ASSOCIATION		5,191,000	6.63%	11/15/2030		7,018,400	7,400,082
FEDERAL NATIONAL MORTGAGE ASSOCIATION		340,000	5.63%	7/15/2037		478,509	497,529
HYDRO-QUEBEC		215,000	8.50%	12/1/2029		320,503	326,387
INTER AMERICAN DEVELOPMENT BANK		55,000	4.38%	1/24/2044		54,474	72,567
REPUBLIC OF KOREA		40,000	3.50%	9/20/2028		39,760	43,488
RESOLUTION FUNDING CORP		4,095,000	—%	1/15/2029		2,916,828	3,315,803
RESOLUTION FUNDING CORP		1,880,000	—%	1/15/2030		1,210,461	1,476,834
RESOLUTION FUNDING CORP		3,740,000	—%	1/15/2030		2,720,214	2,937,957
RESOLUTION FUNDING CORP		5,060,000	—%	4/15/2030		3,369,917	3,951,050
STATE OF ISRAEL		625,000	5.50%	9/18/2033		752,904	855,000
STATOIL ASA		40,000	4.25%	11/23/2041		39,514	46,360
TENNESSEE VALLEY AUTHORITY		5,497,000	4.63%	9/15/2060		6,625,459	7,545,347
TENNESSEE VALLEY AUTHORITY		10,000,000	5.25%	9/15/2039		12,340,968	13,782,700
TENNESSEE VALLEY AUTHORITY		225,000	5.38%	4/1/2056		315,997	341,795
TENNESSEE VALLEY AUTHORITY		1,520,000	6.15%	1/15/2038		2,092,584	2,259,495
TENNESSEE VALLEY AUTHORITY		740,000	7.13%	5/1/2030		1,068,478	1,069,307
TENNESSEE VALLEY AUTHORITY		2,970,000	4.25%	9/15/2065		3,378,970	3,866,079

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including					(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
	Par Value	Rate of Interest	Maturity Date				
U.S. Dollar Government Securities:							
TENNESSEE VALLEY AUTHORITY	\$	5,705,000	5.88%	4/1/2036	\$	7,326,726	\$ 8,097,164
UNITED STATES OF AMERICA BOND		8,671,000	2.25%	8/15/2049		8,603,181	8,435,236
UNITED STATES OF AMERICA BOND		9,100,000	2.38%	11/15/2049		9,320,986	9,095,359
UNITED STATES OF AMERICA BOND		3,110,000	2.50%	5/15/2046		2,882,731	3,183,023
UNITED STATES OF AMERICA BOND		1,275,000	2.75%	11/15/2042		1,302,476	1,363,549
UNITED STATES OF AMERICA BOND		6,285,000	2.75%	8/15/2047		6,100,976	6,757,129
UNITED STATES OF AMERICA BOND		1,370,000	2.88%	5/15/2043		1,345,724	1,495,711
UNITED STATES OF AMERICA BOND		14,280,000	2.88%	8/15/2045		13,811,721	15,646,596
UNITED STATES OF AMERICA BOND		4,425,000	2.88%	11/15/2046		4,286,463	4,865,774
UNITED STATES OF AMERICA BOND		10,460,000	3.13%	11/15/2041		11,540,336	11,887,581
UNITED STATES OF AMERICA BOND		9,130,000	3.13%	2/15/2043		10,306,600	10,375,789
UNITED STATES OF AMERICA BOND		6,630,000	3.38%	5/15/2044		7,500,906	7,862,782
UNITED STATES OF AMERICA BOND		5,930,000	3.38%	11/15/2048		6,913,635	7,173,462
UNITED STATES OF AMERICA BOND		13,635,000	3.63%	8/15/2043		15,551,891	16,755,097
UNITED STATES OF AMERICA BOND		11,850,000	3.63%	2/15/2044		12,732,345	14,592,683
UNITED STATES OF AMERICA BOND		1,760,000	3.75%	8/15/2041		2,307,781	2,189,000
UNITED STATES OF AMERICA BOND		6,955,000	3.75%	11/15/2043		8,168,615	8,715,241
UNITED STATES OF AMERICA BOND		1,075,000	3.00%	2/15/2047		1,047,462	1,210,805
UNITED STATES OF AMERICA BOND		790,000	3.00%	2/15/2049		923,187	893,561
UNITED STATES OF AMERICA BOND		630,000	3.00%	5/15/2042		707,884	702,280
UNITED STATES OF AMERICA BOND		1,470,000	3.00%	5/15/2045		1,710,559	1,644,856
UNITED STATES OF AMERICA BOND		4,820,000	3.00%	5/15/2047		5,177,329	5,428,718
UNITED STATES OF AMERICA BOND		770,000	4.25%	5/15/2039		1,029,103	1,014,898
UNITED STATES OF AMERICA BOND		12,660,000	4.25%	11/15/2040		15,228,716	16,782,856
UNITED STATES OF AMERICA BOND		305,000	4.38%	11/15/2039		405,447	408,831
UNITED STATES OF AMERICA BOND		1,525,000	4.38%	5/15/2041		1,959,739	2,059,284
UNITED STATES OF AMERICA BOND		8,465,000	—%	8/15/2039		5,403,971	5,275,642

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value	
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Par Value	Rate of Interest	Maturity Date			
U.S. Dollar Government Securities:						
UNITED STATES OF AMERICA BOND	\$	6,555,000	—%	5/15/2039	\$ 3,471,921	\$ 4,121,456
UNITED STATES OF AMERICA BOND		6,320,000	—%	5/15/2044	2,853,922	3,506,273
UNITED STATES OF AMERICA BOND		15,805,000	—%	11/15/2039	10,093,547	9,769,861
UNITED STATES OF AMERICA BOND		4,195,000	—%	11/15/2040	2,559,202	2,521,656
UNITED STATES OF AMERICA BOND		10,300,000	—%	11/15/2046	4,517,992	5,287,196
UNITED STATES OF AMERICA NOTES		10,000	1.63%	8/15/2029	10,065	9,750
UNITED STATES OF AMERICA NOTES		3,215,000	1.75%	11/15/2029	3,177,852	3,169,025
Total U.S. Dollar Government Securities	\$	277,909,000			\$ 267,597,291	\$ 290,838,219
(Continued)						

(Continued)

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

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

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

December 31, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value			
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Par Value	Rate of Interest	Maturity Date					
Mortgage-Backed Security Bonds:								
FNMA MORTPASS	\$	1,917,000	2.41%	11/1/2034	\$	1,919,995	\$	1,855,119
FNMA MORTPASS		1,509,440	3.18%	9/1/2027		1,579,723		1,590,768
FNMA MORTPASS		803,888	3.25%	3/1/2035		819,714		852,780
FNMA MORTPASS		2,083,254	3.28%	3/1/2035		2,132,405		2,216,207
FNMA MORTPASS		4,026,442	3.29%	9/1/2032		4,133,395		4,283,128
FNMA MORTPASS		1,245,762	3.39%	7/1/2035		1,279,631		1,331,483
FNMA MORTPASS		3,611,704	3.39%	11/1/2030		3,626,377		3,825,084
FNMA MORTPASS		3,888,262	3.48%	7/1/2042		3,951,446		4,176,499
FNMA MORTPASS		2,839,302	3.51%	7/1/2034		2,855,273		3,079,677
FNMA MORTPASS		1,087,021	3.73%	9/1/2029		1,126,086		1,186,603
FNMA MORTPASS		1,300,264	3.74%	12/1/2029		1,354,713		1,432,501
FNMA MORTPASS		2,649,099	3.76%	8/1/2034		2,677,245		2,913,664
FNMA MORTPASS		1,089,141	3.91%	9/1/2034		1,119,093		1,204,351
Total Mortgage-Backed Security Bonds	\$	28,050,579			\$	28,575,096	\$	29,947,864

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
ABBOTT LABORATORIES	\$	30,000	4.90%	11/30/2046	\$	38,592	\$	39,428
ADVOCATE HEALTH & HOSPITALS		1,065,000	4.27%	8/15/2048		1,065,000		1,213,589
AEP TRANSMISSION CO LLC		1,705,000	4.25%	9/15/2048		1,704,693		1,950,124
AEP TRANSMISSION CO LLC		30,000	4.00%	12/1/2046		33,859		33,399
AFLAC INC		240,000	4.75%	1/15/2049		242,609		293,610
AIG SUNAMERICA GLOBAL FINANCING		2,000,000	6.90%	3/15/2032		2,472,560		2,805,560
AIRBUS SE		1,500,000	3.95%	4/10/2047		1,481,535		1,662,600
ALABAMA POWER CO		1,500,000	3.45%	10/1/2049		1,494,975		1,539,015
ALABAMA POWER CO		205,000	3.85%	12/1/2042		203,716		218,300
ALABAMA POWER CO		125,000	4.15%	8/15/2044		139,791		139,376
ALABAMA POWER CO		270,000	4.30%	1/2/2046		276,099		308,729
ALEXANDRIA REAL ESTATE EQUITIES INC		1,005,000	4.85%	4/15/2049		1,004,487		1,227,226
ALLINA HEALTH SYSTEM		155,000	3.89%	4/15/2049		155,000		164,850
ALTRIA GROUP INC		310,000	3.88%	9/16/2046		256,231		286,189
ALTRIA GROUP INC		660,000	5.38%	1/31/2044		718,496		745,747
AMAZON COM INC		2,285,000	4.05%	8/22/2047		2,212,043		2,689,102
AMAZON COM INC		415,000	4.25%	8/22/2057		509,795		506,267
AMAZON COM INC		35,000	4.95%	12/5/2044		46,062		45,865
AMEREN ILLINOIS CO		240,000	4.15%	3/15/2046		246,607		276,288
AMERICA MOVIL SAB		3,210,000	6.13%	3/30/2040		4,298,752		4,301,015
AMERICA MOVIL SAB		80,000	4.38%	7/16/2042		92,376		89,931
AMERICA MOVIL SAB		180,000	4.38%	4/22/2049		179,329		206,381
AMERICA MOVIL SAB		80,000	3.63%	4/22/2029		84,773		84,218
AMERICAN WATER CAPITAL CORP		60,000	4.30%	9/1/2045		58,681		68,257
AMERICAN WATER CAPITAL CORP		160,000	4.00%	12/1/2046		158,669		174,075
AMERICAN WATER CAPITAL CORP		50,000	3.75%	9/1/2028		49,991		54,046
APPLE INC		1,675,000	3.75%	9/12/2047		1,660,754		1,864,348
APPLE INC		90,000	3.75%	11/13/2047		93,507		99,950
APPLE INC		405,000	3.85%	8/4/2046		388,319		456,759
APPLE INC		360,000	3.85%	5/4/2043		378,064		403,607

(Continued)

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

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

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

December 31, 2019

(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
	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
APPLE INC	\$ 2,030,000	4.38%	5/13/2045	\$ 2,024,983	\$ 2,465,070	
APPLE INC	1,500,000	4.45%	5/6/2044	1,491,885	1,830,195	
APPLE INC	1,785,000	4.65%	2/23/2046	1,909,679	2,239,729	
APPLIED MATERIALS INC	1,700,000	4.35%	4/1/2047	1,850,807	2,054,484	
ARCHER DANIELS MIDLAND CO	915,000	4.50%	3/15/2049	937,402	1,110,778	
ARIZONA PUBLIC SERVICE CO	70,000	4.50%	4/1/2042	79,912	80,379	
ARIZONA PUBLIC SERVICE CO	225,000	4.35%	11/15/2045	226,777	259,238	
ARIZONA PUBLIC SERVICE CO	40,000	3.50%	12/1/2049	39,978	40,338	
ASCENSION HEALTH	55,000	3.11%	11/15/2039	55,000	54,030	
ASCENSION HEALTH	1,905,000	4.85%	11/15/2053	1,944,217	2,431,675	
AT&T INC	1,326,000	4.35%	6/15/2045	1,309,754	1,431,563	
AVALONBAY COMMUNITIES INC	1,500,000	3.90%	10/15/2046	1,491,285	1,646,280	
AVALONBAY COMMUNITIES INC	40,000	4.15%	7/1/2047	45,035	45,362	
AVALONBAY COMMUNITIES INC	85,000	3.30%	6/1/2029	89,934	89,916	
BAKER HUGHES A GE CO LLC	1,225,000	4.08%	12/15/2047	1,220,661	1,254,719	
BALTIMORE GAS & ELECTRIC CO	1,195,000	3.20%	9/15/2049	1,184,263	1,171,255	
BANK OF AMERICA CORP	2,500,000	FLOATING	1/20/2048	2,503,100	3,038,633	
BANK OF AMERICA CORP	1,450,000	FLOATING	3/15/2050	1,539,844	1,748,047	
BANK OF AMERICA CORP	1,990,000	FLOATING	4/23/2040	2,014,721	2,249,095	
BANK OF AMERICA CORP	1,580,000	FLOATING	1/23/2049	1,580,000	1,794,659	
BANK OF AMERICA CORP	140,000	5.00%	1/21/2044	146,440	182,603	
BASIN ELECTRIC POWER COOPERATIVE	1,945,000	4.75%	4/26/2047	1,937,901	2,207,789	
BERKSHIRE HATHAWAY FINANCE CORP	2,675,000	4.40%	5/15/2042	2,622,668	3,147,459	
BERKSHIRE HATHAWAY FINANCE CORP	250,000	4.30%	5/15/2043	246,676	289,063	
BERKSHIRE HATHAWAY FINANCE CORP	475,000	4.20%	8/15/2048	500,070	562,391	
BERKSHIRE HATHAWAY FINANCE CORP	295,000	4.25%	1/15/2049	328,764	350,012	
BHP BILLITON FINANCE USA LTD	315,000	5.00%	9/30/2043	363,295	403,421	
BLACKSTONE HOLDINGS FINANCE CO LLC	1,000,000	5.00%	6/15/2044	985,880	1,212,680	
BOEING CO	90,000	6.88%	10/15/2043	126,868	129,313	

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
BOEING CO	\$	45,000	5.88%	2/15/2040	\$	59,688	\$	59,756
BOEING CO		80,000	6.63%	2/15/2038		117,611		112,398
BOEING CO		2,900,000	3.55%	3/1/2038		2,785,247		3,008,750
BOEING CO		125,000	3.65%	3/1/2047		119,854		128,858
BOEING CO		110,000	3.85%	11/1/2048		112,688		116,862
BOEING CO		355,000	3.95%	8/1/2059		352,890		379,204
BOSTON GAS CO		70,000	4.49%	2/15/2042		75,672		79,834
BP CAPITAL MARKETS		40,000	3.72%	11/28/2028		43,678		43,624
BRISTOL MYERS SQUIBB CO		3,850,000	4.25%	10/26/2049		4,260,687		4,571,028
BROWN FORMAN CORP		30,000	4.50%	7/15/2045		31,521		36,843
BURLINGTON NORTHERN SANTE FE LLC		155,000	5.75%	5/1/2040		212,028		209,286
BURLINGTON NORTHERN SANTE FE LLC		65,000	4.95%	9/15/2041		80,441		79,624
BURLINGTON NORTHERN SANTE FE LLC		250,000	4.40%	3/15/2042		258,101		289,690
BURLINGTON NORTHERN SANTE FE LLC		180,000	4.38%	9/1/2042		185,102		209,246
BURLINGTON NORTHERN SANTE FE LLC		1,500,000	4.55%	9/1/2044		1,685,340		1,788,840
BURLINGTON NORTHERN SANTE FE LLC		145,000	5.40%	6/1/2041		172,828		187,626
BURLINGTON NORTHERN SANTE FE LLC		75,000	4.45%	3/15/2043		78,052		88,125
BURLINGTON NORTHERN SANTE FE LLC		3,015,000	4.90%	4/1/2044		3,532,439		3,759,886
BURLINGTON NORTHERN SANTE FE LLC		70,000	4.70%	9/1/2045		75,529		85,414
CAMDEN PROPERTY TRUST		1,000,000	3.35%	11/1/2049		999,410		1,002,700
CAMERON LNG LLC		305,000	3.30%	1/15/2035		305,000		308,047
CAMERON LNG LLC		80,000	3.70%	1/15/2039		80,000		81,747
CANADIAN NATIONAL RAILWAY CO		240,000	6.38%	11/15/2037		340,281		345,802
CANADIAN NATIONAL RAILWAY CO		2,248,000	6.20%	6/1/2036		2,391,468		3,157,900
CANADIAN NATIONAL RAILWAY CO		75,000	3.50%	11/15/2042		76,539		78,318
CATERPILLAR INC		70,000	6.05%	8/15/2036		85,909		95,782
CATERPILLAR INC		125,000	3.25%	9/19/2049		123,863		125,516
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		105,000	3.55%	8/1/2042		100,770		110,419

(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, 2019

(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
	Face	Rate of	Maturity		
	Value	Interest	Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	\$ 30,000	4.25%	2/1/2049	\$ 31,229	\$ 35,078
CHILDRENS HOSPITAL MEDICAL CENTER	55,000	4.27%	5/15/2044	55,000	62,796
CISCO SYSTEMS INC	230,000	5.90%	2/15/2039	325,604	322,338
CLEVELAND CLINIC FOUNDATION	70,000	4.86%	1/1/2114	71,427	87,481
CME GROUP INC	1,465,000	4.15%	6/15/2048	1,458,276	1,730,949
CNOOC PETROLEUM NORTH AMERICA	20,000	6.40%	5/15/2037	23,331	27,421
COCA COLA	140,000	5.25%	11/26/2043	161,320	171,038
COMCAST CORP	2,485,000	3.97%	11/1/2047	2,710,533	2,711,616
COMCAST CORP	2,235,000	4.75%	3/1/2044	2,228,301	2,720,151
COMCAST CORP	155,000	4.00%	8/15/2047	140,705	170,912
COMCAST CORP	230,000	3.40%	7/15/2046	231,195	231,766
COMCAST CORP	1,015,000	3.45%	2/1/2050	1,025,270	1,040,567
COMCAST CORP	435,000	3.90%	3/1/2038	416,129	480,930
COMCAST CORP	428,000	4.05%	11/1/2052	401,144	480,295
COMCAST CORP	2,635,000	4.20%	8/15/2034	2,634,668	3,007,299
COMCAST CORP	250,000	4.50%	1/15/2043	252,582	292,530
COMCAST CORP	305,000	4.60%	8/15/2045	307,321	366,708
COMCAST CORP	220,000	4.65%	7/15/2042	254,353	264,532
COMCAST CORP	1,635,000	4.70%	10/15/2048	1,604,998	2,018,849
COMCAST CORP	1,745,000	4.95%	10/15/2058	1,741,878	2,270,780
COMCAST CORP	1,750,000	4.00%	3/1/2048	1,570,380	1,942,797
COMCAST CORP	90,000	7.05%	3/15/2033	113,035	129,128
COMMONSPIRIT HEALTH	1,540,000	3.82%	10/1/2049	1,540,000	1,502,778
COMMONWEALTH EDISON CO	240,000	2.95%	8/15/2027	239,342	247,289
COMMONWEALTH EDISON CO	170,000	3.20%	11/15/2049	168,760	169,255
COMMONWEALTH EDISON CO	1,420,000	3.75%	8/15/2047	1,367,340	1,520,175
COMMONWEALTH EDISON CO	57,000	3.80%	10/1/2042	55,064	61,549
COMMONWEALTH EDISON CO	90,000	4.35%	11/15/2045	98,965	105,596
COMMONWEALTH EDISON CO	40,000	4.60%	8/15/2043	48,172	47,828
CONNECTICUT LIGHT & POWER CO	35,000	4.00%	4/1/2048	36,084	40,971

(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, 2019

(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		
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
CONOCOPHILLIPS CANADA	\$	100,000	5.95%	10/15/2036	\$	132,903	\$	135,640
CONOCOPHILLIPS CO		2,890,000	4.30%	11/15/2044		2,955,079		3,374,346
CONSOLIDATED EDISON CO OF NEW YORK INC		2,080,000	6.30%	8/15/2037		2,289,849		2,864,264
CONSOLIDATED EDISON CO OF NEW YORK INC		115,000	5.50%	12/1/2039		131,072		147,689
CONSOLIDATED EDISON CO OF NEW YORK INC		100,000	5.70%	6/15/2040		117,552		131,700
CONSOLIDATED EDISON CO OF NEW YORK INC		30,000	4.20%	3/15/2042		32,454		33,479
CONSOLIDATED EDISON CO OF NEW YORK INC		95,000	4.63%	12/1/2054		94,758		115,448
CONSOLIDATED EDISON CO OF NEW YORK INC		1,980,000	4.50%	12/1/2045		2,010,669		2,335,681
CONSOLIDATED EDISON CO OF NEW YORK INC		95,000	3.85%	6/15/2046		91,942		102,383
CONSOLIDATED EDISON CO OF NEW YORK INC		35,000	4.30%	12/1/2056		34,682		39,531
CONSUMERS ENERGY CO		165,000	3.10%	8/15/2050		164,326		164,710
CONSUMERS ENERGY CO		70,000	3.75%	2/15/2050		69,184		77,383
CVS HEALTH CORP		1,000,000	4.78%	3/25/2038		980,140		1,136,870
DAIMLER FINANCE NORTH AMERICA LLC		250,000	3.10%	8/15/2029		249,040		252,892
DELMARVA POWER & LIGHT CO		100,000	4.15%	5/15/2045		113,530		112,483
DIAGEO CAPITAL		65,000	2.38%	10/24/2029		64,510		64,134
DIAGEO INVESTMENT CORP		70,000	7.45%	4/15/2035		96,481		104,643
DIGNITY HEALTH		75,000	5.27%	11/1/2064		75,000		86,389
DOMINION ENERGY SOUTH CAROLINA INC		370,000	5.10%	6/1/2065		373,568		481,296
DTE ELECTRIC CO		2,005,000	6.35%	10/15/2032		2,531,269		2,673,347
DUKE ENERGY CAROLINAS LLC		75,000	3.75%	6/1/2045		80,864		80,930
DUKE ENERGY CAROLINAS LLC		2,050,000	3.88%	3/15/2046		2,107,558		2,275,664
DUKE ENERGY FLORIDA LLC		240,000	3.85%	11/15/2042		232,118		260,774
DUKE ENERGY FLORIDA LLC		1,545,000	4.20%	7/15/2048		1,542,852		1,783,211
DUKE ENERGY FLORIDA PROJECT FINANCE LLC		285,000	2.86%	3/1/2035		284,986		288,104
DUKE ENERGY FLORIDA PROJECT FINANCE LLC		285,000	3.11%	9/1/2038		285,522		290,019
DUKE ENERGY INDIANA LLC		205,000	3.25%	10/1/2049		204,252		205,027
DUKE ENERGY INDIANA LLC		160,000	3.75%	5/15/2046		160,585		171,934
DUKE ENERGY INDIANA LLC		40,000	4.20%	3/15/2042		41,706		44,352

(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, 2019

(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 OHIO INC	\$ 240,000	3.70%	6/15/2046	\$ 227,791	\$ 253,096
DUKE ENERGY PROGRESS INC	2,560,000	6.30%	4/1/2038	2,958,021	3,565,619
DUKE ENERGY PROGRESS LLC	125,000	4.10%	5/15/2042	120,876	141,490
DUKE ENERGY PROGRESS LLC	140,000	4.20%	8/15/2045	139,290	159,467
DUKE UNIVERSITY HEALTH SYSTEM INC	135,000	3.92%	6/1/2047	135,000	149,604
ENEL FINANCE INTERNATIONAL	1,000,000	4.75%	5/25/2047	1,127,180	1,126,280
ENTERGY ARKANSAS LLC	1,500,000	4.20%	4/1/2049	1,491,105	1,728,511
ERAC USA FINANCE LLC	2,000,000	4.20%	11/1/2046	1,934,640	2,137,000
ERP OPERATING LP	230,000	3.00%	7/1/2029	229,034	238,262
ESTEE LAUDER COS INC	40,000	4.38%	6/15/2045	40,710	47,228
ESTEE LAUDER COS INC	35,000	3.13%	12/1/2049	34,569	35,025
EVERGY KANSAS CENTRAL INC	70,000	4.13%	3/1/2042	70,339	77,883
EVERGY KANSAS CENTRAL INC	90,000	4.25%	12/1/2045	89,635	102,648
EXXON MOBIL CORP	325,000	3.00%	8/16/2039	327,543	325,868
EXXON MOBIL CORP	300,000	3.10%	8/16/2049	301,361	299,526
EXXON MOBIL CORP	1,060,000	4.11%	3/1/2046	1,070,672	1,254,593
FLORIDA POWER & LIGHT CO	1,500,000	3.15%	10/1/2049	1,490,445	1,517,280
FLORIDA POWER & LIGHT CO	345,000	3.70%	12/1/2047	342,271	376,944
FLORIDA POWER & LIGHT CO	110,000	4.05%	6/1/2042	123,849	125,111
FLORIDA POWER & LIGHT CO	60,000	5.96%	4/1/2039	74,930	84,671
GE CAPITAL INTERNATIONAL FUNDING CO	2,000	4.42%	11/15/2035	1,471	2,139
GENERAL ELECTRIC CO	1,140,000	5.88%	1/14/2038	1,397,344	1,385,738
GEORGETOWN UNIVERSITY	1,295,000	4.32%	4/1/2049	1,295,000	1,535,968
GEORGIA POWER CO	60,000	4.75%	9/1/2040	68,773	68,059
GILEAD SCIENCES INC	270,000	4.50%	2/1/2045	272,070	313,875
GILEAD SCIENCES INC	1,350,000	4.75%	3/1/2046	1,412,934	1,623,429
GILEAD SCIENCES INC	410,000	4.80%	4/1/2044	448,424	492,730
GLAXOSMITHKLINE CAPITAL	30,000	3.38%	6/1/2029	29,893	32,054

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
GOLDMAN SACHS GROUP INC	\$	1,500,000	4.75%	10/21/2045	\$	1,852,890	\$	1,831,230
GTP ACQUISITION PARTNERS I LLC		1,500,000	3.48%	6/15/2050		1,500,000		1,539,476
GUARDIAN LIFE INSURANCE CO OF AMERICA		1,400,000	4.88%	6/19/2064		1,395,310		1,710,884
HACKENSACK MERIDIAN HEALTH INC		1,000,000	4.50%	7/1/2057		991,040		1,169,227
HACKENSACK MERIDIAN HEALTH INC		75,000	4.21%	7/1/2048		75,000		84,377
HALLIBURTON CO		125,000	7.60%	8/15/2096		184,617		173,304
HOME DEPOT INC		95,000	2.95%	6/15/2029		97,966		98,848
HOME DEPOT INC		1,430,000	4.20%	4/1/2043		1,355,815		1,659,701
HOME DEPOT INC		670,000	4.25%	4/1/2046		695,464		790,097
HOME DEPOT INC		45,000	4.40%	3/15/2045		47,027		53,788
HOME DEPOT INC		1,000,000	4.88%	2/15/2044		985,060		1,272,870
HSBC BANK USA NA		235,000	7.00%	1/15/2039		300,116		336,386
HSBC HOLDINGS		55,000	6.10%	1/14/2042		76,860		78,108
HSBC HOLDINGS		210,000	7.63%	5/17/2032		260,774		292,375
HSBC USA INC		30,000	7.20%	7/15/2097		37,796		45,721
INDIANA UNIVERSITY HEALTH INC		1,275,000	3.97%	11/1/2048		1,293,459		1,431,226
INTEL CORP		530,000	3.25%	11/15/2049		532,524		532,968
INTEL CORP		90,000	3.73%	12/8/2047		85,119		99,088
INTEL CORP		1,755,000	4.10%	5/11/2047		1,854,013		2,039,450
INTEL CORP		140,000	4.10%	5/19/2046		141,122		161,633
INTEL CORP		85,000	4.25%	12/15/2042		91,503		99,914
INTEL CORP		60,000	4.80%	10/1/2041		73,184		75,080
INTERNATIONAL BUSINESS MACHINES CORP CAL		65,000	6.22%	8/1/2027		80,447		80,789
INTERNATIONAL BUSINESS MACHINES CORP CAL		205,000	4.15%	5/15/2039		205,032		231,246
INTERNATIONAL BUSINESS MACHINES CORP CAL		2,115,000	4.25%	5/15/2049		2,085,888		2,420,533
INTERNATIONAL BUSINESS MACHINES CORP CAL		80,000	7.13%	12/1/2096		96,332		125,266
INTERNATIONAL TRANSMISSION CO		2,160,000	4.63%	8/15/2043		2,156,522		2,420,373
JOHN SEVIER COMBINED CYCLE GENERATION LL		297,825	4.63%	1/15/2042		344,137		350,123
JOHNSON & JOHNSON		700,000	3.40%	1/15/2038		697,726		751,121

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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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
JOHNSON & JOHNSON	\$	240,000	3.63%	3/3/2037	\$	241,238	\$	265,118
JOHNSON & JOHNSON		140,000	3.70%	3/1/2046		153,675		156,695
JOHNSON & JOHNSON		2,020,000	3.75%	3/3/2047		2,127,415		2,310,254
*JPMORGAN CHASE & CO		55,000	FLOATING	2/22/2048		54,285		65,005
*JPMORGAN CHASE & CO		4,650,000	FLOATING	7/24/2038		4,617,728		5,147,224
*JPMORGAN CHASE & CO		1,245,000	FLOATING	7/24/2048		1,245,061		1,423,010
*JPMORGAN CHASE & CO		1,000,000	FLOATING	11/15/2048		996,563		1,126,088
*JPMORGAN CHASE & CO		2,800,000	FLOATING	1/23/2049		2,611,855		3,131,309
*JPMORGAN CHASE & CO		265,000	FLOATING	5/6/2030		285,119		284,764
*JPMORGAN CHASE & CO		110,000	5.50%	10/15/2040		138,071		148,007
*JPMORGAN CHASE & CO		675,000	5.60%	7/15/2041		683,497		924,440
KAISER FOUNDATION HOSPITALS		60,000	3.27%	11/1/2049		60,000		60,221
KAISER FOUNDATION HOSPITALS		450,000	4.15%	5/1/2047		466,266		513,959
KENTUCKY UTILITIES CO		80,000	4.38%	10/1/2045		81,476		92,886
KENTUCKY UTILITIES CO		100,000	4.65%	11/15/2043		112,939		117,814
KEYSPAN GAS EAST CORP		2,070,000	5.82%	4/1/2041		2,070,000		2,678,497
KKR GROUP FINANCE CO III LLC		800,000	5.13%	6/1/2044		808,240		947,536
LINCOLN NATIONAL CORP		1,160,000	7.00%	6/15/2040		1,204,930		1,650,645
LOUISVILLE GAS & ELECTRIC CO		130,000	4.25%	4/1/2049		129,847		154,823
LOWE'S COS INC		170,000	4.25%	9/15/2044		180,705		183,345
LOWE'S COS INC		55,000	6.65%	9/15/2037		73,505		72,917
MASSACHUSETTS INSTITUTE OF TECHNOLOGY		55,000	5.60%	7/1/2111		71,270		84,004
MASSACHUSETTS INSTITUTE OF TECHNOLOGY		145,000	4.68%	7/1/2114		162,232		186,998
MASSACHUSETTS INSTITUTE OF TECHNOLOGY		155,000	2.99%	7/1/2050		155,000		153,969
MASSACHUSETTS MUTUAL LIFE INSURANCE CO		625,000	4.90%	4/1/2077		619,369		754,569
MASTERCARD INC		85,000	2.95%	6/1/2029		89,116		88,706
MASTERCARD INC		150,000	3.65%	6/1/2049		168,457		166,632
MEAD JOHNSON NUTRITION CO		1,155,000	4.60%	6/1/2044		1,258,372		1,383,378
MEDTRONIC INC		1,922,000	4.38%	3/15/2035		1,923,709		2,275,802

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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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
MEMORIAL SLOAN-KETTERING CANCER CENTER	\$	170,000	4.13%	7/1/2052	\$ 148,541	\$ 194,166
MEMORIAL SLOAN-KETTERING CANCER CENTER		110,000	4.20%	7/1/2055	108,925	126,169
MERCK & CO INC		40,000	3.40%	3/7/2029	40,304	43,336
MERCK & CO INC		180,000	3.70%	2/10/2045	175,431	199,130
MERCK & CO INC		2,015,000	4.00%	3/7/2049	2,060,867	2,363,394
METLIFE INC		140,000	4.13%	8/13/2042	131,179	159,678
METLIFE INC		1,350,000	4.88%	11/13/2043	1,341,576	1,674,094
METLIFE INC		300,000	5.88%	2/6/2041	391,793	408,627
MICROSOFT CORP		180,000	3.50%	11/15/2042	182,156	195,350
MICROSOFT CORP		2,925,000	3.70%	8/8/2046	2,957,672	3,307,444
MICROSOFT CORP		45,000	3.75%	5/1/2043	44,077	50,664
MICROSOFT CORP		645,000	3.75%	2/12/2045	642,041	733,520
MICROSOFT CORP		2,789,000	3.95%	8/8/2056	2,774,999	3,305,411
MICROSOFT CORP		230,000	4.20%	11/3/2035	238,604	273,645
MICROSOFT CORP		35,000	4.25%	2/6/2047	43,014	42,974
MICROSOFT CORP		1,225,000	4.45%	11/3/2045	1,305,587	1,529,968
MICROSOFT CORP		250,000	4.50%	2/6/2057	321,480	324,836
MICROSOFT CORP		135,000	4.75%	11/3/2055	180,888	182,770
MICROSOFT CORP		2,000,000	4.00%	2/12/2055	1,968,200	2,371,520
MICROSOFT CORP		85,000	4.50%	10/1/2040	106,446	105,403
MIDAMERICAN ENERGY CO		75,000	3.65%	8/1/2048	74,345	81,114
MIDAMERICAN ENERGY CO		2,000,000	3.95%	8/1/2047	2,298,320	2,251,312
MIDAMERICAN ENERGY CO		90,000	4.25%	5/1/2046	95,467	104,514
MIDAMERICAN ENERGY CO		50,000	4.25%	7/15/2049	51,018	59,383
MIDAMERICAN ENERGY CO		55,000	4.40%	10/15/2044	57,068	64,902
MIDAMERICAN ENERGY CO		170,000	4.80%	9/15/2043	211,548	210,290
MIDAMERICAN ENERGY CO		1,880,000	5.80%	10/15/2036	1,978,535	2,507,356
MITSUBISHI UFJ FINANCIAL GROUP INC		2,160,000	4.15%	3/7/2039	2,161,943	2,454,594

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2019

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
MITSUBISHI UFJ FINANCIAL GROUP INC	\$	475,000	3.75%	7/18/2039	\$ 479,009	\$ 520,752
MITSUBISHI UFJ FINANCIAL GROUP INC		180,000	3.20%	7/18/2029	180,000	186,579
MORGAN STANLEY		1,750,000	4.38%	1/22/2047	2,112,775	2,104,121
MOUNT SINAI HOSPITALS GROUP INC		180,000	3.98%	7/1/2048	180,000	189,645
NATIONAL RURAL UTILITIES COOPERATIVE FIN		1,000,000	8.00%	3/1/2032	1,512,010	1,504,120
NATIONAL RURAL UTILITIES COOPERATIVE FIN		85,000	4.30%	3/15/2049	84,709	101,074
NATIONWIDE FINANCIAL SERVICES INC		20,000	3.90%	11/30/2049	19,902	20,844
NEVADA POWER CO		120,000	5.38%	9/15/2040	135,152	146,039
NEW ENGLAND POWER CO		275,000	3.80%	12/5/2047	269,312	288,882
NEW YORK AND PRESBYTERIAN HOSPITAL		30,000	4.76%	8/1/2116	32,505	34,865
NEW YORK AND PRESBYTERIAN HOSPITAL		385,000	3.95%	8/1/2119	385,000	388,619
NEW YORK LIFE INSURANCE CO		130,000	6.75%	11/15/2039	176,756	190,649
NORTHERN STATES POWER CO MN		215,000	3.40%	8/15/2042	184,000	225,114
NORTHERN STATES POWER CO MN		170,000	3.60%	5/15/2046	160,296	181,854
NORTHWESTERN MUTUAL LIFE INSURANCE CO		95,000	3.63%	9/30/2059	94,258	95,279
NORTHWESTERN UNIVERSITY		55,000	4.64%	12/1/2044	55,000	68,419
NOVANT HEALTH INC		1,000,000	4.37%	11/1/2043	1,000,000	1,138,990
NOVARTIS CAPITAL CORP		85,000	4.00%	11/20/2045	87,647	98,726
NYU LANGONE HOSPITALS		85,000	5.75%	7/1/2043	86,906	112,931
OHIP POWER CO		305,000	4.00%	6/1/2049	304,256	342,585
ONCOR ELECTRIC DELIVERY CO LLC		30,000	3.75%	4/1/2045	33,249	32,621
ONCOR ELECTRIC DELIVERY CO LLC		30,000	3.80%	9/30/2047	29,922	33,117
ONCOR ELECTRIC DELIVERY CO LLC		65,000	4.10%	11/15/2048	65,012	74,420
ONCOR ELECTRIC DELIVERY CO LLC		230,000	3.10%	9/15/2049	226,063	224,811
ORACLE CORP		145,000	3.85%	7/15/2036	136,490	158,988
ORACLE CORP		2,795,000	4.13%	5/15/2045	2,707,495	3,158,378
ORACLE CORP		1,025,000	4.30%	7/8/2034	1,024,590	1,199,219
ORACLE CORP		160,000	4.38%	5/15/2055	183,289	189,989

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
ORACLE CORP	\$	100,000	4.50%	7/8/2044	\$	118,172	\$	118,884
ORACLE CORP		1,645,000	4.00%	7/15/2046		1,663,359		1,831,165
ORACLE CORP		1,080,000	4.00%	11/15/2047		1,041,239		1,209,430
ORACLE CORP		225,000	5.38%	7/15/2040		255,537		292,464
ORLANDO HEALTH OBLIGATED GROUP		135,000	4.09%	10/1/2048		131,023		148,318
PACIFICORP		60,000	4.10%	2/1/2042		67,411		66,977
PACIFICORP		40,000	4.13%	1/15/2049		43,020		45,745
PACIFICORP		45,000	4.15%	2/15/2050		45,233		51,719
PACIFICORP		410,000	6.25%	10/15/2037		521,311		575,238
PACIFICORP		150,000	6.35%	7/15/2038		207,771		210,302
PACIFICORP		190,000	6.00%	1/15/2039		243,272		260,547
PARTNERRE FINANCE B LLC		3,000,000	3.70%	7/2/2029		3,141,450		3,118,620
PEACEHEALTH OBLIGATED GROUP		1,535,000	4.79%	11/15/2048		1,535,000		1,889,984
PECO ENERGY CO		135,000	3.70%	9/15/2047		134,491		145,880
PECO ENERGY CO		100,000	3.90%	3/1/2048		94,822		112,746
PECO ENERGY CO		1,595,000	3.00%	9/15/2049		1,581,873		1,532,986
PEPSICO INC		450,000	3.38%	7/29/2049		448,771		472,046
PEPSICO INC		260,000	3.45%	10/6/2046		238,846		276,013
PEPSICO INC		35,000	4.60%	7/17/2045		43,765		43,422
PFIZER INC		250,000	3.90%	3/15/2039		284,970		282,053
PFIZER INC		255,000	4.10%	9/15/2038		253,137		291,603
PFIZER INC		100,000	4.13%	12/15/2046		110,277		116,281
PFIZER INC		2,145,000	4.20%	9/15/2048		2,161,939		2,525,130
PFIZER INC		2,100,000	4.40%	5/15/2044		2,402,358		2,508,030
PFIZER INC		145,000	5.60%	9/15/2040		169,335		196,034
PHILIP MORRIS INTERNATIONAL INC		345,000	3.38%	8/15/2029		364,199		362,298
PHILIP MORRIS INTERNATIONAL INC		2,715,000	4.25%	11/10/2044		2,909,296		3,000,295
PHILIP MORRIS INTERNATIONAL INC		315,000	4.38%	11/15/2041		296,360		349,149

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including					(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
	Face Value	Rate of Interest	Maturity Date				
Corporate, State and Municipal Bonds:							
Corporate Bonds:							
PHILIP MORRIS INTERNATIONAL INC	\$	700,000	4.88%	11/15/2043	\$	695,954	\$ 837,074
PIEDMONT NATURAL GAS CO INC		90,000	3.64%	11/1/2046		87,640	89,905
POTOMAC ELECTRIC POWER CO		85,000	4.15%	3/15/2043		82,774	96,066
PPL ELECTRIC UTILITIES CORP		110,000	4.75%	7/15/2043		123,434	132,916
PPL ELECTRIC UTILITIES CORP		2,000,000	4.13%	6/15/2044		1,976,540	2,245,400
PPL ELECTRIC UTILITIES CORP		55,000	4.15%	6/15/2048		57,116	62,879
PPL ELECTRIC UTILITIES CORP		25,000	3.00%	10/1/2049		24,580	23,904
PROGRESSIVE CORP		200,000	4.13%	4/15/2047		213,487	232,770
PROVIDENCE ST JOSEPH HEALTH		105,000	2.53%	10/1/2029		105,000	103,106
PRUDENTIAL FINANCIAL INC		85,000	4.60%	5/15/2044		95,939	100,378
PRUDENTIAL FINANCIAL INC		75,000	4.42%	3/27/2048		84,795	86,603
PRUDENTIAL FINANCIAL INC		65,000	4.35%	2/25/2050		76,342	73,325
PRUDENTIAL FINANCIAL INC		2,180,000	3.70%	3/13/2051		2,226,750	2,294,733
PRUDENTIAL FINANCIAL INC		340,000	3.94%	12/7/2049		333,231	371,209
PUBLIC SERVICE CO OF COLORADO		185,000	3.55%	6/15/2046		174,322	190,511
PUBLIC SERVICE CO OF COLORADO		30,000	3.20%	3/1/2050		29,602	29,956
PUBLIC SERVICE CO OF COLORADO		3,300,000	3.60%	9/15/2042		3,136,650	3,489,222
PUBLIC SERVICE CO OF NEW HAMPSHIRE		175,000	3.60%	7/1/2049		190,612	187,042
PUBLIC SERVICE ELECTRIC & GAS CO		40,000	3.95%	5/1/2042		42,948	44,387
PUBLIC SERVICE ELECTRIC & GAS CO		245,000	3.60%	12/1/2047		244,821	270,456
PUBLIC SERVICE ELECTRIC & GAS CO		60,000	3.20%	8/1/2049		59,565	60,633
PUGET SOUND ENERGY INC		205,000	3.25%	9/15/2049		205,034	204,280
PUGET SOUND ENERGY INC		2,560,000	5.64%	4/15/2041		2,644,220	3,319,680
PUGET SOUND ENERGY INC		95,000	5.76%	7/15/2040		119,123	125,355
QUALCOMM INC		1,950,000	4.30%	5/20/2047		1,927,837	2,237,196
RIO TINTO ALCAN INC		70,000	6.13%	12/15/2033		83,995	95,087
RIO TINTO FINANCE USA		1,250,000	4.13%	8/21/2042		1,444,125	1,433,925
RWJ BARNABAS HEALTH INC		105,000	3.48%	7/1/2049		105,000	103,773
RWJ BARNABAS HEALTH INC		1,670,000	3.95%	7/1/2046		1,533,087	1,770,350

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
S&P GLOBAL INC	\$	1,500,000	4.50%	5/15/2048	\$	1,477,020	\$	1,837,434
SAN DIEGO GAS & ELECTRIC CO		90,000	4.50%	8/15/2040		96,328		101,597
SAN DIEGO GAS & ELECTRIC CO		30,000	3.75%	6/1/2047		29,866		31,608
SAN DIEGO GAS & ELECTRIC CO		85,000	4.15%	5/15/2048		83,807		95,443
SAN DIEGO GAS & ELECTRIC CO		1,265,000	6.13%	9/15/2037		1,628,725		1,589,801
SHELL INTERNATIONAL FINANCE BV		2,015,000	6.38%	12/15/2038		2,283,947		2,941,074
SHELL INTERNATIONAL FINANCE BV		415,000	3.63%	8/21/2042		399,799		443,967
SHELL INTERNATIONAL FINANCE BV		35,000	4.55%	8/12/2043		38,675		42,684
SHELL INTERNATIONAL FINANCE BV		125,000	4.38%	5/11/2045		140,346		149,497
SHELL INTERNATIONAL FINANCE BV		1,765,000	4.00%	5/10/2046		1,751,867		2,011,412
SHELL INTERNATIONAL FINANCE BV		315,000	2.38%	11/7/2029		312,270		312,449
SHELL INTERNATIONAL FINANCE BV		65,000	3.13%	11/7/2049		64,003		64,206
SIMON PROPERTY GROUP LP		65,000	3.25%	9/13/2049		64,741		63,248
SIMON PROPERTY GROUP LP		1,315,000	4.75%	3/15/2042		1,305,350		1,579,710
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC		65,000	4.86%	7/15/2045		65,000		76,989
SOUTHERN CALIFORNIA EDISON CO		90,000	5.55%	1/15/2037		93,057		108,750
SOUTHERN CALIFORNIA EDISON CO		40,000	5.95%	2/1/2038		44,130		50,744
SOUTHERN CALIFORNIA EDISON CO		130,000	5.50%	3/15/2040		150,306		160,555
SOUTHERN CALIFORNIA EDISON CO		50,000	3.90%	12/1/2041		46,818		49,715
SOUTHERN CALIFORNIA EDISON CO		40,000	3.90%	3/15/2043		38,016		41,032
SOUTHERN CALIFORNIA EDISON CO		200,000	3.60%	2/1/2045		198,994		204,972
SOUTHERN CALIFORNIA EDISON CO		55,000	4.00%	4/1/2047		49,017		57,907
SOUTHERN CALIFORNIA EDISON CO		1,355,000	4.88%	3/1/2049		1,615,275		1,607,531
SOUTHERN CALIFORNIA EDISON CO		65,000	4.50%	9/1/2040		69,691		71,412
SOUTHERN CALIFORNIA GAS CO		100,000	5.13%	11/15/2040		121,300		122,370
SOUTHERN CALIFORNIA GAS CO		195,000	3.75%	9/15/2042		186,925		204,383
SOUTHERN CALIFORNIA GAS CO		100,000	4.45%	3/15/2044		99,393		112,577
SOUTHWESTERN PUBLIC SERVICE CO		65,000	3.70%	8/15/2047		65,482		68,162

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest,				
	Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
SPECTRUM HEALTH SYSTEM OBLIGATED GROUP	\$ 65,000	3.87%	7/15/2049	\$ 65,000	\$ 65,090
STANFORD HEALTH CARE	220,000	3.80%	11/15/2048	230,641	239,045
SUMITOMO MITSUI FINANCIAL GROUP INC	2,255,000	3.04%	7/16/2029	2,255,042	2,301,182
TARGET CORP	80,000	3.63%	4/15/2046	75,732	87,521
TARGET CORP	75,000	4.00%	7/1/2042	86,899	85,795
TEACHERS INSURANCE & ANNUITY ASSOCIATION	810,000	4.27%	5/15/2047	807,408	927,620
TENCENT HOLDINGS LTD	1,285,000	3.25%	1/19/2038	1,284,473	1,356,459
TEXAS INSTRUMENTS INC	300,000	2.25%	9/4/2029	299,182	296,223
TRAVELERS COS INC	1,320,000	6.25%	6/15/2037	1,486,750	1,843,406
TRAVELERS COS INC	560,000	4.05%	3/7/2048	651,442	639,328
TRAVELERS COS INC	315,000	4.10%	3/4/2049	343,009	362,217
TRAVELERS COS INC	125,000	4.00%	5/30/2047	124,685	141,761
TRUSTEES OF BOSTON COLLEGE	85,000	3.13%	7/1/2052	85,000	83,717
TRUSTEES OF BOSTON UNIVERSITY	15,000	4.06%	10/1/2048	15,000	17,222
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	55,000	3.61%	2/15/2119	55,000	56,384
TUCSON ELECTRIC POWER CO	1,500,000	4.85%	12/1/2048	1,545,405	1,831,005
TUFTS UNIVERSITY	45,000	5.02%	4/15/2112	45,457	54,846
TWDC ENTERPRISES 18 CORP	530,000	3.70%	12/1/2042	529,232	579,184
UNILEVER CAPITAL CORP	45,000	5.90%	11/15/2032	61,150	61,324
UNION ELECTRIC CO	245,000	3.25%	10/1/2049	244,160	243,332
UNION PACIFIC CORP	110,000	4.05%	11/15/2045	104,927	119,743
UNITED PARCEL SERVICE INC	300,000	3.40%	11/15/2046	252,379	299,268
UNITED PARCEL SERVICE INC	1,395,000	3.75%	11/15/2047	1,391,499	1,509,841
UNITED PARCEL SERVICE INC	195,000	3.40%	9/1/2049	194,978	197,588
UNITEDHEALTH GROUP INC	85,000	3.50%	8/15/2039	84,164	89,266
UNITEDHEALTH GROUP INC	120,000	3.88%	8/15/2059	127,744	129,605
UNITEDHEALTH GROUP INC	280,000	4.25%	4/15/2047	287,972	321,761
UNITEDHEALTH GROUP INC	1,985,000	4.25%	6/15/2048	1,999,446	2,307,503

(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, 2019

(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
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
UNITEDHEALTH GROUP INC	\$ 1,175,000	4.45%	12/15/2048	\$ 1,174,455	\$ 1,394,618
UNITEDHEALTH GROUP INC	280,000	4.63%	11/15/2041	297,144	334,004
UNITEDHEALTH GROUP INC	1,555,000	4.75%	7/15/2045	1,813,162	1,914,889
UNITEDHEALTH GROUP INC	30,000	6.50%	6/15/2037	38,855	42,745
UNIVERSITY OF CHICAGO	50,000	4.00%	10/1/2053	50,000	57,671
UNIVERSITY OF NOTRE DAME DU LAC	165,000	3.44%	2/15/2045	165,000	173,908
UNIVERSITY OF SOUTHERN CALIFORNIA	135,000	3.84%	10/1/2047	135,000	153,085
VALIDUS HOLDINGS LTD	620,000	8.88%	1/26/2040	873,152	1,002,850
VIRGINIA ELECTRIC AND POWER CO	245,000	8.88%	11/15/2038	385,696	413,776
VISA INC	155,000	3.65%	9/15/2047	165,128	174,297
VISA INC	455,000	4.30%	12/14/2045	500,331	559,336
VODAFONE GROUP	500,000	4.88%	6/19/2049	491,255	579,850
VODAFONE GROUP	765,000	5.25%	5/30/2048	770,898	918,933
WAL-MART STORES INC	55,000	5.00%	10/25/2040	60,328	71,490
WAL-MART STORES INC	95,000	6.50%	8/15/2037	127,190	140,838
WALMART INC	155,000	2.38%	9/24/2029	155,002	155,184
WALMART INC	525,000	2.95%	9/24/2049	520,014	523,079
WALMART INC	190,000	3.25%	7/8/2029	191,506	203,931
WALMART INC	145,000	3.63%	12/15/2047	161,896	161,392
WALMART INC	290,000	3.95%	6/28/2038	283,698	335,774
WALMART INC	3,815,000	4.05%	6/29/2048	3,815,058	4,522,217
WALMART INC	60,000	4.00%	4/11/2043	58,330	68,579
WALT DISNEY CO	1,520,000	2.75%	9/1/2049	1,468,350	1,434,910
WALT DISNEY CO	1,285,000	2.00%	9/1/2029	1,256,023	1,247,093
WALT DISNEY CO	200,000	4.38%	8/16/2041	196,824	238,826
WALT DISNEY CO	165,000	6.40%	12/15/2035	230,578	234,521
WASHINGTON GAS LIGHT CO	170,000	3.80%	9/15/2046	167,498	177,347
WEA FINANCE LLC	1,500,000	4.75%	9/17/2044	1,524,330	1,744,200

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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	Maturity Date, Rate of Interest,				
	Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
WELLS FARGO & CO	\$ 915,000	FLOATING	10/30/2030	\$ 913,108	\$ 921,359
WELLS FARGO & CO	60,000	4.90%	11/17/2045	63,215	73,333
WELLS FARGO & CO	45,000	5.38%	11/2/2043	52,344	57,794
WELLS FARGO & CO	65,000	3.90%	5/1/2045	70,914	73,727
WELLS FARGO & CO	80,000	5.38%	2/7/2035	90,256	102,607
WELLS FARGO BANK NA	695,000	6.60%	1/15/2038	954,598	1,005,971
WESLEYAN UNIVERSITY	50,000	4.78%	7/1/2116	46,683	56,094
WESTERN & SOUTHERN LIFE INSURANCE CO	1,500,000	5.15%	1/15/2049	1,492,305	1,779,510
WILLIAM MARSH RICE UNIVERSITY	45,000	3.77%	5/15/2055	45,000	49,406
WILLIS KNIGHTON MEDICAL CENTER	110,000	4.81%	9/1/2048	110,000	131,364
WISCONSIN ELECTRIC POWER CO	105,000	4.30%	12/15/2045	123,797	119,720
WISCONSIN POWER & LIGHT CO	1,500,000	7.60%	10/1/2038	1,785,105	2,292,375
WISCONSIN POWER & LIGHT CO	365,000	3.05%	10/15/2027	363,938	377,954
WISCONSIN PUBLIC SERVICE CORP	70,000	3.30%	9/1/2049	69,920	70,179
WW GRAINGER INC	140,000	4.60%	6/15/2045	146,355	167,398
WYETH LLC	325,000	5.95%	4/1/2037	393,130	443,944
3M CO	135,000	3.63%	10/15/2047	139,529	140,287
3M CO	40,000	3.25%	8/26/2049	39,361	38,935
Total Corporate Bonds	\$ 282,084,825			\$ 293,685,080	\$ 329,821,231

(Continued)

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

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
State and Local Obligations:					
AMERICAN MUN PWR OHIO INC	\$ 155,000	8.08%	2/15/2050	\$ 237,057	\$ 265,371
BAY AREA TOLL AUTH CALIF	250,000	2.57%	4/1/2031	250,000	248,548
BAY AREA TOLL AUTH CALIF	125,000	7.04%	4/1/2050	182,290	202,920
BAY AREA TOLL AUTH CALIF	235,000	6.91%	10/1/2050	313,992	379,255
CALIFORNIA ST	65,000	7.95%	3/1/2036	75,643	65,615
CALIFORNIA ST	20,000	7.63%	3/1/2040	29,385	32,025
CALIFORNIA ST	2,595,000	7.60%	11/1/2040	3,236,680	4,283,592
CALIFORNIA ST	605,000	7.35%	11/1/2039	835,429	929,353
CALIFORNIA ST	145,000	7.30%	10/1/2039	209,497	221,418
CALIFORNIA ST	1,490,000	7.55%	4/1/2039	2,152,950	2,389,990
CHICAGO ILL O HARE INTL ARPT	875,000	6.40%	1/1/2040	941,868	1,258,084
CHICAGO ILL O HARE INTL ARPT	125,000	4.47%	1/1/2049	126,782	150,819
CHICAGO ILL TRAN AUTH SALES TAX	2,000,000	6.20%	12/1/2040	1,939,000	2,617,480
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	109,753
DALLAS CNTY TEX HOSP DIST	130,000	5.62%	8/15/2044	159,127	171,334
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	2,820,144
DENVER COLO PUB SCHS CTFS PARTN	2,170,000	7.02%	12/15/2037	2,305,126	3,072,177
DISTRICT COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,836	61,930
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	90,000	4.81%	10/1/2114	105,162	118,247
GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	1,645,000	5.18%	10/1/2042	1,662,556	2,106,867
HOUSTON TEX TAXABLE PENSION OBLG	185,000	3.96%	3/1/2047	185,000	204,543
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	100,000	6.18%	1/1/2034	110,886	132,742
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	152,368
LOS ANGELES CALIF CMNTY COLLEGE DIST	50,000	6.75%	8/1/2049	72,103	82,088
LOS ANGELES CALIF UNI SCH DIST	105,000	5.75%	7/1/2034	119,232	134,464
LOS ANGELES CALIF UNI SCH DIST	360,000	6.76%	7/1/2034	485,024	496,303
MASSACHUSETTS ST TAXABLE CONSOLIDATED LN	170,000	2.90%	9/1/2049	170,000	160,458
METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	2,207,295
METROPOLITAN TRANSN AUTH N Y REV	1,025,000	6.67%	11/15/2039	1,211,061	1,454,793
METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,784,140

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

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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
State and Local Obligations:								
MICHIGAN FIN AUTH REV	\$	120,000	3.38%	12/1/2040	\$	120,000	\$	119,731
MICHIGAN ST UNIV REVS		1,550,000	4.50%	8/15/2048		1,550,000		1,701,326
MISSOURI ST HEALTH & EDL FACS AUTH		100,000	3.65%	1/15/2046		100,000		106,949
MISSOURI ST HEALTH & EDL FACS AUTH		220,000	3.65%	8/15/2057		218,104		231,189
NEW JERSEY ST TPK AUTH		2,730,000	7.10%	1/1/2041		3,279,146		4,163,359
NEW JERSEY ST TPK AUTH		210,000	7.41%	1/1/2040		287,284		329,419
NEW YORK N Y CITY TRANSITIONAL FIN AUTH		370,000	5.51%	8/1/2037		402,945		469,393
NEW YORK N Y		1,490,000	5.97%	3/1/2036		1,490,000		1,980,910
NEW YORK N Y		40,000	6.25%	6/1/2035		43,194		40,648
NEW YORK ST DORM AUTH ST PERS INCOME TAX		380,000	3.11%	2/15/2039		380,000		380,205
NEW YORK ST DORM AUTH ST PERS INCOME TAX		60,000	5.63%	3/15/2039		66,217		73,811
NEW YORK ST TWY AUTH		185,000	2.90%	1/1/2035		185,004		184,375
NEW YORK ST URBAN DEV CORP		130,000	5.77%	3/15/2039		145,063		157,657
NORTH TEX TWY AUTH		85,000	6.72%	1/1/2049		102,817		133,359
OHIO UNIV GEN RCPTS ATHENS		100,000	5.59%	12/1/2114		110,024		128,906
OREGON ST DEPT TRANSN HWY USER TAX REV S		110,000	5.83%	11/15/2034		122,351		146,574
PORT AUTH N Y & NJ CONSOLIDATED		25,000	5.65%	11/1/2040		28,076		33,371
PORT AUTH N Y & NJ CONSOLIDATED		175,000	5.65%	11/1/2040		199,775		233,599
PORT AUTH N Y & NJ CONSOLIDATED		1,225,000	4.96%	8/1/2046		1,225,000		1,582,283
PORT AUTH N Y & NJ CONSOLIDATED		100,000	4.81%	10/15/2065		100,000		125,968
PORT AUTH N Y & NJ CONSOLIDATED		810,000	4.46%	10/1/2062		795,949		992,736
REGIONAL TRANSN DIST COLO SALES TAX REV		120,000	5.84%	11/1/2050		145,426		174,053
SACRAMENTO CALIF MUN UTIL DIST ELEC REV		1,520,000	6.16%	5/15/2036		1,520,000		2,031,115
SALES TAX SECURITIZATION CORP ILL		165,000	3.82%	1/1/2048		165,000		166,185
SALES TAX SECURITIZATION CORP ILL		320,000	3.59%	1/1/2043		319,962		315,491
SALES TAX SECURITIZATION CORP ILL		1,250,000	4.79%	1/1/2048		1,263,700		1,452,187
SAN DIEGO CNTY CALIF REGL TRANSN COMMN S		70,000	5.91%	4/1/2048		81,379		101,036
SAN JOSE CALIF REDEV AGY SUCESSOR AGY T		425,000	3.38%	8/1/2034		406,371		436,845
TALLAHASSEE FLA CONS UTIL SYS REV		1,100,000	5.22%	10/1/2040		1,100,000		1,426,007

(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, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value	
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
State and Local Obligations:						
TEXAS ST G O BDS TEXAS TRANS COMMN	\$ 85,000	5.52%	4/1/2039	\$ 105,108	\$ 114,744	
TEXAS ST G O HWY IMPT	135,000	4.68%	4/1/2040	159,482	165,266	
TEXAS TRANSN COMMN ST HWY FD REV	210,000	5.18%	4/1/2030	235,714	252,804	
UNIV CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	165,578	
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	234,236	
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	54,357	
UNIVERSITY CALIF REVS	195,000	4.60%	5/15/2031	195,397	222,838	
UNIVERSITY VA UNIV REVS	60,000	4.18%	9/1/2117	60,000	70,865	
UNIVERSITY VA UNIV REVS	90,000	6.20%	9/1/2039	112,504	131,704	
UTAH TRAN AUTH SALES TAX REV	1,895,000	5.71%	6/15/2040	1,895,000	2,552,622	
WASHINGTON ST MOTOR VEHICLE FUEL TAX	175,000	5.14%	8/1/2040	181,817	223,396	
Total State and Local Obligations	\$ 38,970,000			\$ 42,856,180	\$ 52,921,213	
Total Corporate, State and Municipal Bonds	\$ 321,054,825			\$ 336,541,260	\$ 382,742,444	
Asset-Backed Security Bonds:						
AMERICAN AIRLINES 2017-2 CLASS AA PASS T	\$ 211,328	3.35%	4/15/2031	\$ 203,179	\$ 215,661	
SBA TOWER TRUST	3,000,000	3.87%	10/8/2049	3,000,000	3,123,233	
UNITED AIRLINES 2019-1 CLASS AA PASS THR	81,705	4.15%	2/25/2033	84,909	88,186	
Total Asset-Backed Security Bonds	\$ 3,293,033			\$ 3,288,088	\$ 3,427,080	
Total Bonds	\$ 630,307,437			\$ 636,001,735	\$ 706,955,607	

(Continued)

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

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

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

December 31, 2019

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including		(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			
	Quantity			
Commingled Trusts:				
NORTHERN TRUST S&P 500 INDEX FUND	24,648	\$	102,200,763	\$ 283,606,157
FIAM SELECT INTERNATIONAL PLUS	16,422,940		177,334,798	280,668,041
VOYA SMALL-CAP CORE EQUITY FUND	2,127,241		55,362,466	64,124,797
INVESTEC GLOBAL DYNAMIC EQUITY FUND	12,077,335		113,992,843	234,092,565
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	10,624,700		110,788,600	244,580,594
Total Commingled Trusts			\$ 559,679,470	\$ 1,107,072,154
TOTAL INVESTMENTS			\$ 1,195,681,205	\$ 1,814,027,761

(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, 2019**

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		2								
25–29		257	267	6						
		82,849	89,765							
30–34		292	986	256	3					
		81,738	90,911	91,924						
35–39		225	1,042	894	179	5				
		96,606	98,226	96,280	108,081					
40–44		158	830	941	586	171	4			
		101,645	104,274	100,543	113,524	117,043				
45–49		126	673	782	686	538	98	19		
		110,277	106,683	102,240	112,807	127,381	126,425			
50–54		76	514	539	491	482	268	261	12	
		101,547	105,551	103,201	112,425	115,187	127,200	111,214		
55–59		40	321	303	256	216	141	193	70	5
		99,145	97,797	96,543	119,484	107,482	119,530	127,526	128,858	
60–64		16	153	116	102	77	50	48	31	15
			95,137	99,828	115,667	108,786	132,829	110,016	137,688	
65–69		5	42	24	23	14	9	11	9	5
			96,543	102,539	105,112					
70 & up		1	11	9	6	4	1	1		1

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 2019 limited to \$280,000. Average pay is not shown for plans with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Count of Active Participants and Average Cash Balance Accounts**

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25		2								
25–29		257	267	6						
		5,516	8,004							
30–34		292	986	256	3					
		6,059	10,775	20,158						
35–39		225	1,042	894	179	5				
		8,138	13,386	24,264	41,804					
40–44		158	830	941	586	171	4			
		9,152	15,456	28,178	49,467	69,869				
45–49		126	673	782	686	538	98	19		
		10,624	16,447	31,531	51,396	83,337	109,558			
50–54		76	514	539	491	482	268	261	12	
		9,274	16,703	31,439	55,682	78,630	122,308	125,926		
55–59		40	321	303	256	216	141	193	70	5
		9,381	15,593	29,734	61,484	75,623	119,396	158,575	185,627	
60–64		16	153	116	102	77	50	48	31	15
			15,272	32,569	59,950	77,358	136,556	144,672	225,160	
65–69		5	42	24	23	14	9	11	9	5
			14,890	32,694	50,967					
70 & up		1	11	9	6	4	1	1		1

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average cash balance account of the active participants in the group. Average cash balance is not shown for plans with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2019 Funding Valuation**

Discount Rate Sponsor Elections	
• Segment rates or full yield curve	Segment
• Look-back months	0
Stabilized	
• First 5 years	3.74%
• Next 15 years	5.35%
• Over 20 years	6.11%
Mortality Sponsor Elections	
• Healthy participants	Section 430(h)(3) prescribed separate static separate generational annuitant and nonannuitant mortality tables. These tables are based on RP-2006 mortality tables with generational mortality improvement based on the IRS methodology and projection scale MP-2017.
• 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	2019 IRC Section 417(e) unisex mortality
— Interest rate basis	Funding segment rates
Other Economic Assumptions	
• Salary increases	4.00% per year
• Social Security taxable wage base increases	3.25% per year
• Expected investment return	6.29% for 2018 (limited by 3 rd segment rate)
• Expenses	\$6,800,000 added to current year normal cost
• 30-year Treasury Rate	4.00%

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

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)	
• Spouse assumptions	Male participants	Female participants
— Percentage married	70%	70%
— Spouse age difference	3 years younger	3 years older

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

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	

**Voluntary early retirement
Window (“VERP”) assumptions**
Benefit commencement

All VERP participants	Commence immediately
-----------------------	----------------------

Form of payment

VERP participants with elections as of July 1, 2019	Lump sum or single life annuity based on actual elections
---	---

VERP participants without elections as of July 1, 2019	80% lump sum and 20% single life annuity
--	--

Table of Sample Withdrawal Rates

Age	Service as beginning of the year			
	1	2	3	4
20	28.60%	24.90%	21.30%	14.90%
25	26.60%	22.90%	19.30%	12.90%
30	24.60%	20.90%	17.30%	10.90%
35	22.60%	18.90%	15.30%	8.90%
40	20.60%	16.90%	13.30%	6.90%
45-54	20.00%	16.30%	12.70%	6.30%

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.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual 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 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2019 Installment
2019	\$	266,187,171	7	\$ 43,252,085
Total	\$	266,187,171		\$ 43,252,085

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

Funding

- Expected administrative expenses are assumed to be \$6,800,000 (previously \$6,300,000)
- Benefit commencement and form of payments assumptions were added for VERP participants.

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: 12/31/2019

Declaration and Signature of Authorized Signer:

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

I hereby authorize CohnReznick LLP to enter their EFAST2 PIN on our return/report in order to electronically submit this return/report. I understand that CohnReznick (1) will retain a copy of our authorization in their records; (2) will attach to the electronic filing, in addition to any other required schedules or attachments, a true and correct pdf copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing my manual signature under penalty of perjury; (3) will notify me that by selecting this electronic signature option the pdf image of my manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) will communicate to me any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

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

Plan Administrator: T. Guazzo Date: 10/14/2020

PRINTED NAME: TANYA GUAZZO

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information - enter all requested information		
1a	Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	1b	Three-digit plan number (PN) ► 001
1c		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	10/14/2020 Date	TANYA GUAZZO 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 ☒ Same as Plan Sponsor	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">3b Administrator's EIN</td> </tr> <tr> <td style="padding: 5px;">3c Administrator's telephone number</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number	
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">4b EIN</td> </tr> <tr> <td style="padding: 5px;">4d PN</td> </tr> </table>	4b EIN	4d PN
4b EIN			
4d PN			

5 Total number of participants at the beginning of the plan year	5	4 6 3 5 9
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)	1 4 9 9 8
a (2) Total number of active participants at the end of the plan year	6a(2)	1 3 2 9 7
b Retired or separated participants receiving benefits	6b	6 2 6 5
c Other retired or separated participants entitled to future benefits	6c	2 4 8 9 4
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4 4 4 5 6
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	7 2 3
f Total. Add lines 6d and 6e	6f	4 5 1 7 9
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2019**

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	Number of Purchases	(c) Purchase Price	Number of Sales	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
U.S. Treasury Bonds 2.875% due 5/15/49	U.S. Government Securities	124	\$ 41,208,595	—	\$ —	41,208,595	\$ 41,208,595	—
U.S. Treasury Bonds 2.875% due 5/15/49	U.S. Government Securities	—	—	109	42,340,131	41,208,586	42,340,131	1,131,545

See Independent Auditor's Report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	1,655,291,332	
b Actuarial value.....	2b	1,738,712,171	
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.....	6,371	271,731,933	271,731,933
b For terminated vested participants.....	25,034	682,174,277	682,174,277
c For active participants.....	14,998	548,529,636	550,239,125
d Total.....	46,403	1,502,435,846	1,504,145,335
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	5.51%	
6 Target normal cost.....	6	48,827,526	

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

Signature of actuary

AIKAZ MAKAROVSKIY

Type or print name of actuary

MERCER

Firm name

1166 AVENUE OF THE AMERICAS

NEW YORK NY 10036

Address of the firm

9/23/2020

Date

2006311

Most recent enrollment number

212-345-7685

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

Part II Beginning of Year Carryover and Retaining Balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	588,376,121
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	57,128,501
9	Amount remaining (line 7 minus line 8).....	0	531,247,620
10	Interest on line 9 using prior year's actual return of <u>-5.74%</u>	0	-30,493,613
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	500,754,007

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

14	Funding target attainment percentage	14	82.30%
15	Adjusted funding target attainment percentage.....	15	115.59%
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)

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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	48,827,526										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>266,187,171</td> <td>43,252,085</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	266,187,171	43,252,085	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	266,187,171	43,252,085										
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	92,079,611										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	92,079,611									
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, 2019 Funding Valuation**

Discount Rate Sponsor Elections	
• Segment rates or full yield curve	Segment
• Look-back months	0
Stabilized	
• First 5 years	3.74%
• Next 15 years	5.35%
• Over 20 years	6.11%
Mortality Sponsor Elections	
• Healthy participants	Section 430(h)(3) prescribed separate static separate generational annuitant and nonannuitant mortality tables. These tables are based on RP-2006 mortality tables with generational mortality improvement based on the IRS methodology and projection scale MP-2017.
• 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	2019 IRC Section 417(e) unisex mortality
— Interest rate basis	Funding segment rates
Other Economic Assumptions	
• Salary increases	4.00% per year
• Social Security taxable wage base increases	3.25% per year
• Expected investment return	6.29% for 2018 (limited by 3 rd segment rate)
• Expenses	\$6,800,000 added to current year normal cost
• 30-year Treasury Rate	4.00%

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

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)	
• Spouse assumptions	Male participants	Female participants
— Percentage married	70%	70%
— Spouse age difference	3 years younger	3 years older

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

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	

**Voluntary early retirement
Window (“VERP”) assumptions**
Benefit commencement

All VERP participants	Commence immediately
-----------------------	----------------------

Form of payment

VERP participants with elections as of July 1, 2019	Lump sum or single life annuity based on actual elections
---	---

VERP participants without elections as of July 1, 2019	80% lump sum and 20% single life annuity
--	--

Table of Sample Withdrawal Rates

Age	Service as beginning of the year			
	1	2	3	4
20	28.60%	24.90%	21.30%	14.90%
25	26.60%	22.90%	19.30%	12.90%
30	24.60%	20.90%	17.30%	10.90%
35	22.60%	18.90%	15.30%	8.90%
40	20.60%	16.90%	13.30%	6.90%
45-54	20.00%	16.30%	12.70%	6.30%

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.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual 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 \$6,800,000 (previously \$6,300,000)
- Benefit commencement and form of payments assumptions were added for VERP participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of Active Participants as of January 1, 2019**

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		2								
25–29		257	267	6						
		82,849	89,765							
30–34		292	986	256	3					
		81,738	90,911	91,924						
35–39		225	1,042	894	179	5				
		96,606	98,226	96,280	108,081					
40–44		158	830	941	586	171	4			
		101,645	104,274	100,543	113,524	117,043				
45–49		126	673	782	686	538	98	19		
		110,277	106,683	102,240	112,807	127,381	126,425			
50–54		76	514	539	491	482	268	261	12	
		101,547	105,551	103,201	112,425	115,187	127,200	111,214		
55–59		40	321	303	256	216	141	193	70	5
		99,145	97,797	96,543	119,484	107,482	119,530	127,526	128,858	
60–64		16	153	116	102	77	50	48	31	15
			95,137	99,828	115,667	108,786	132,829	110,016	137,688	
65–69		5	42	24	23	14	9	11	9	5
			96,543	102,539	105,112					
70 & up		1	11	9	6	4	1	1		1

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 2019 limited to \$280,000. Average pay is not shown for plans with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Count of Active Participants and Average Cash Balance Accounts**

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25		2								
25–29		257	267	6						
		5,516	8,004							
30–34		292	986	256	3					
		6,059	10,775	20,158						
35–39		225	1,042	894	179	5				
		8,138	13,386	24,264	41,804					
40–44		158	830	941	586	171	4			
		9,152	15,456	28,178	49,467	69,869				
45–49		126	673	782	686	538	98	19		
		10,624	16,447	31,531	51,396	83,337	109,558			
50–54		76	514	539	491	482	268	261	12	
		9,274	16,703	31,439	55,682	78,630	122,308	125,926		
55–59		40	321	303	256	216	141	193	70	5
		9,381	15,593	29,734	61,484	75,623	119,396	158,575	185,627	
60–64		16	153	116	102	77	50	48	31	15
			15,272	32,569	59,950	77,358	136,556	144,672	225,160	
65–69		5	42	24	23	14	9	11	9	5
			14,890	32,694	50,967					
70 & up		1	11	9	6	4	1	1		1

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average cash balance account of the active participants in the group. Average cash balance is not shown for plans with fewer than 20 participants.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2019 Installment
2019	\$	266,187,171	7	\$ 43,252,085
Total	\$	266,187,171		\$ 43,252,085

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 Recent Amendment: January 16, 2018
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, 2019.
• 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.
• 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

Schedule SB, Part V — Summary of Plan Provisions

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.

VERP Enhanced Benefit: The plan was amended, effective January 16, 2018, to provide an enhanced benefit to eligible participants that terminated their employment and made an election during the Voluntary Early Retirement Program (VERP) window. The Enhanced Benefit is credited to the Member's Cash Balance Account, but is not eligible for interest credits.

The Enhanced Benefit is equal to the greater of:

- I. The product of (i) the product of (a) 3/52 and (b) Base Income, and (ii) years of Vesting Service as of June 30, 2018; and
- II. is the product of (i) 40/52 and (ii) Base Income.

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.

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.

Schedule SB, Part V — Summary of Plan Provisions

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, 2019, are included in this valuation.

- **Most recent plan amendments included:** The plan was amended to provide employees who were eligible to participate in the Voluntary Early Retirement Program (VERP) an enhanced benefit.
- **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 and interest adjustment for late retirement actuarial increase.
- **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 2018 to 2019.
- The plan was amended to provide employees who are eligible to participate in Voluntary Early Retirement Program (VERP) an enhanced benefit.

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