

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 2020 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>	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>	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.	<u>01/12/2022</u>	<u>TANYA GUAZZO</u>
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	45179
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)	13297
a(2) Total number of active participants at the end of the plan year		6a(2)	12324
b Retired or separated participants receiving benefits.....		6b	6490
c Other retired or separated participants entitled to future benefits		6c	24699
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	43513
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	788
f Total. Add lines 6d and 6e		6f	44301
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	0
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 1I 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	
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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	1826263295	
b	Actuarial value	2b	1728289930	
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.....	6759	304141570	304141570
b	For terminated vested participants.....	25168	714141166	714141166
c	For active participants	13297	466413106	467970166
d	Total.....	45224	1484695842	1486252902
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	5.35 %	
6	Target normal cost.....	6	50282486	

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.

<div>SIGN HERE</div>		09/24/2021
Signature of actuary		Date
AIKAZ MAKAROVSKIY		20-06311
Type or print name of actuary		Most recent enrollment number
MERCER		212-345-7685
Firm name		Telephone number (including area code)
1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		
Address of the firm		

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	500754007
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	92079611
9	Amount remaining (line 7 minus line 8)	0	408674396
10	Interest on line 9 using prior year's actual return of <u>23.45</u> %	0	95834146
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>5.51</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	504508542

Part III		Funding Percentages	
14	Funding target attainment percentage	14	82.34 %
15	Adjusted funding target attainment percentage	15	116.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.30 %
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	
Totals ►		18(b)	18(c) 0

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 50282486**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 262471514 Installment 47678012**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** 97960498

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	97960498	97960498

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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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

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

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

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	2132016	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	1570052	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	1126752	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	826022	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	692909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
	ACTUARIAL	521078	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)

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	387769	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	355721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 49 59 19	INVESTMENT MANAGEMENT	0	Yes ☒ No ☐	Yes ☒ No ☐	213110	Yes ☐ No ☒

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

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

WINSTON AND STRAWN LLP

36-1975990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	148085	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	47145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	8316173	12619694
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6947741	5407413
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	320786083	338708611
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	329821231	425356953
(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)	283606157	322921583
(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)	823465997	892721571
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	56348293	48659572

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1829291675 2046395397
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	3873409 2503203
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3873409 2503203
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1825418266 2043892194

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
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)	-5
	(B) U.S. Government securities	2b(1)(B)	9187351
	(C) Corporate debt instruments	2b(1)(C)	15833472
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	-2083279
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	22937539
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	782301440
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	724051291
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	58250149
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	34649057
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	34649057

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		197015497
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		312852242

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	82177291	
(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)		82177291
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)	12201023	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12201023
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		94378314

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		218473928
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
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		745000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 434519.

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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		3 920
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) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: <u>18.0</u> % High-Yield Debt: _____% Real Estate: _____% Other: <u>82.0</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____	
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, 2020 and 2019
Supplemental Schedules as of and for the
Year Ended December 31, 2020*

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, 2020 and 2019, 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, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2019 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, 2020 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.



Parsippany, New Jersey
October 14, 2021

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS:		
Investments, at fair value	<u>\$ 2,028,368,290</u>	<u>\$ 1,814,027,761</u>
Trade settlement receivable	—	1,135,147
Accrued income receivable	<u>5,407,413</u>	<u>5,812,594</u>
Total receivables	5,407,413	6,947,741
Cash and cash equivalents	<u>12,619,694</u>	<u>8,316,173</u>
Total assets	<u>2,046,395,397</u>	<u>1,829,291,675</u>
LIABILITIES:		
Trade settlements payable	543,884	2,967,169
Accrued expenses	<u>1,959,319</u>	<u>906,240</u>
Total liabilities	<u>2,503,203</u>	<u>3,873,409</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,043,892,194</u>	<u>\$ 1,825,418,266</u>

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS:		
Net appreciation in fair value of investments	\$ 289,914,703	\$ 341,824,031
Interest income	<u>22,937,539</u>	<u>25,513,500</u>
Total additions	<u>312,852,242</u>	<u>367,337,531</u>
DEDUCTIONS:		
Benefits paid directly to participants	82,177,291	184,152,839
Administrative expenses	<u>12,201,023</u>	<u>11,859,269</u>
Total deductions	<u>94,378,314</u>	<u>196,012,108</u>
Net increase	218,473,928	171,325,423
Net assets available for benefits		
Beginning of year	<u>1,825,418,266</u>	<u>1,654,092,843</u>
End of year	<u>\$ 2,043,892,194</u>	<u>\$ 1,825,418,266</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, 2020 AND 2019

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. Effective January 1, 2020, Northern Trust became the custodian of the Plan assets. For 2019, J.P. Morgan Chase Bank, N.A. was 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.

The Plan 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.

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 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 in fair value of investments.

Fair Value of Investments-See Note 3 - "Fair Value Measurements."

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.

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.

Payment of Benefits-Benefit payments to participants are recorded upon distribution.

Administrative Expenses-Administrative expenses are paid by the Plan or Plan Sponsor, as provided by the Plan document. The Plan Sponsor provides accounting and other administrative services to

the Plan at no charge. Investment related expenses are included in net appreciation in fair value of investments in the financial statements.

3. FAIR VALUE MEASUREMENTS

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

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

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

Plan investments 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, 2020 or 2019 and there were no transfers between Level 1 and Level 2 or Level 3 and Level 2 investments during the year ended December 31, 2020. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2020 and 2019.

The following tables present the investments of the Plan measured at fair value at December 31, 2020 and 2019:

Asset Class	As of December 31, 2020		
	Level 1	Level 2	Total
Commingled Trusts	\$ —	\$ 1,264,302,726	\$ 1,264,302,726
Fixed Income Securities	—	764,065,564	764,065,564
Total Investments at Fair Value	\$ —	\$ 2,028,368,290	\$ 2,028,368,290

In addition to the investments in the above table, the Plan also held cash and cash equivalents of \$12,619,694 as of December 31, 2020, which have been classified as Level 1 in the fair value hierarchy.

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

In addition to the investments in the above table, the Plan also held cash and cash equivalents of \$8,316,173 as of December 31, 2019, which have been classified as Level 1 in the fair value hierarchy.

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:

2019	
Retirement age	Average of age 62 (retirement rates range from 7% at age 55 to 100% at age 70)
Mortality	Pri-2012 separate employee and retiree tables with contingent survivor adjustments for existing survivors. Generational mortality improvements are based on the MP-2019 projection scale and no collar adjustment was applied.
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, 2020. Had the valuation been calculated as of December 31, 2019, there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2019 is as follows:

Vested benefits:	
Active participants	\$ 371,695,355
Participants and/or beneficiaries currently receiving benefits	264,924,784

Other vested benefits	598,257,507
Total vested benefits	1,234,877,646

Non-vested benefits	1,240,857
Total accumulated plan benefits	\$ 1,236,118,503

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2019 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2018	\$ 1,287,872,497
Increase/(decrease) during year attributable to:	
Benefits accumulated	71,742,035
Benefits paid	(184,152,839)
Interest	80,716,235
Change in actuarial assumptions	(20,059,425)
Net decrease	(51,753,994)
Actuarial present value of accumulated plan benefits as of December 31, 2019	\$ 1,236,118,503

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 2020 or 2019 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2020 and 2019 were \$60,375 and \$89,249, respectively. Employee 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, which was Northern Trust in 2020 and J.P. Morgan Chase Bank, N.A. in 2019. Therefore, these transactions qualify as exempt party-in-interest transactions. Custodial fees paid by the Plan to Northern Trust were \$107,722 and \$0 for the years ended December 31, 2020 and 2019, respectively. Custodial fees paid by the Plan to J.P. Morgan Chase Bank, N.A. were \$37,500 and \$150,000 for the years ended December 31, 2020 and 2019, respectively.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated October 14, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination

letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

8. PLAN TERMINATION

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

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

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

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2021, 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, 2020

(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:						
PVPTL ABU DHABI GOVT INT'L	\$	1,080,000	4.13 %	10/11/2047	\$ 1,016,388	\$ 1,356,750
UNITED STATES OF AMER TREAS BONDS		205,000	2.75 %	52093	240,386	254,152
UNITED STATES OF AMER TREAS BONDS		1,670,000	2.50 %	2/15/2045	2,071,253	1,991,540
UNITED STATES OF AMER TREAS BONDS		505,000	2.50 %	5/15/2046	593,428	603,297
UNITED STATES TREAS BDS		1,515,000	2.88 %	11/15/2046	2,009,876	1,935,590
UNITED STATES TREAS BDS		275,000	5.00 %	5/15/2037	447,799	431,009
UNITED STATES TREAS BDS		230,000	4.38 %	2/15/2038	362,825	341,927
UNITED STATES TREAS BDS		15,015,000	2.88 %	8/15/2045	14,801,253	19,103,655
UNITED STATES TREAS BDS		10,195,000	1.13 %	5/15/2040	9,901,519	9,678,878
UNITED STATES TREAS BDS		15,477,000	1.24 %	5/15/2050	14,731,985	14,040,541
UNITED STATES TREAS BDS		3,216,000	2.25 %	8/15/2049	3,842,853	3,680,436
UNITED STATES TREAS BDS		1,570,000	3.00 %	8/15/2048	2,135,726	2,065,347
UNITED STATES TREAS BDS		1,020,000	3.00 %	2/15/2048	1,366,209	1,338,989
UNITED STATES TREAS BDS		2,075,000	3.38 %	5/15/2044	2,601,625	2,837,644
UNITED STATES TREAS BDS		2,130,000	3.63 %	2/15/2044	2,833,725	3,016,196
UNITED STATES TREAS BDS		14,985,000	3.63 %	8/15/2043	18,121,136	21,162,800
UNITED STATES TREAS BDS		8,315,000	3.75 %	11/15/2043	10,207,135	11,968,403
UNITED STATES TREAS BDS		965,000	3.00 %	11/15/2042	1,255,336	1,241,118
UNITED STATES TREAS BDS		895,000	3.13 %	11/15/2048	1,291,689	1,201,398
UNITED STATES TREAS BDS		740,000	4.50 %	11/15/2038	1,041,839	1,117,573
UNITED STATES TREAS BDS		770,000	4.25 %	5/15/2039	1,029,103	1,142,668
UNITED STATES TREAS BDS		305,000	3.00 %	11/15/2045	417,359	396,917
UNITED STATES TREAS BDS		1,400,000	2.50 %	2/15/2046	1,466,649	1,672,562
UNITED STATES TREAS BDS		1,395,000	1.13 %	8/15/2040	1,365,565	1,320,673
UNITED STATES TREAS BDS		27,560,000	1.38 %	8/15/2050	26,789,856	25,811,663
UNITED STATES TREAS BDS		2,070,000	2.75 %	11/15/2042	2,455,480	2,564,617
UNITED STATES TREAS BDS		23,000,000	1.63 %	11/15/2050	22,969,388	22,913,750
UNITED STATES TREAS BDS		1,525,000	2.75 %	8/15/2047	1,810,129	1,911,909
UNITED STATES TREAS BDS		1,900,000	3.00 %	2/15/2049	2,618,675	2,506,219
UNITED STATES TREAS BDS		8,105,000	2.38 %	11/15/2049	9,574,599	9,521,159

(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, 2020

(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	Rate of	Maturity					
	Value	Interest	Date					
U.S. Dollar Government Securities:								
UNITES STATES TREAS SEC	\$	10,300,000	— %	11/15/2046	\$	4,517,992	\$	6,632,645
UNITES STS TREAS NTS		125,000	0.88 %	11/15/2030		124,508		124,590
US TREAS BDS		425,000	4.38 %	5/15/2041		546,157		651,512
US TREASURY N/B		2,055,000	2.00 %	2/15/2050		2,342,885		2,231,923
UTD STATES TREAS ZERO CPN		6,420,000	— %	5/15/2044		3,637,636		4,333,476
WI TREASURY SEC		2,425,000	3.38 %	11/15/2048		3,202,746		3,406,083
PVTPL SAUDI ARABIAN OIL CO		760,000	3.50 %	11/24/2070		751,138		769,417
TEMASEK FINL I LTD		1,350,000	2.25 %	4/6/2051		1,327,968		1,366,631
FEDERAL HOME LN MTG CORP		10,850,000	— %	9/15/2036		8,081,188		8,085,775
FFCB		4,040,000	3.00 %	9/14/2037		3,757,200		4,829,862
FHLB		3,660,000	5.50 %	7/15/2036		4,223,547		5,654,585
FHLB CONS		3,835,000	5.63 %	3/14/2036		5,129,261		5,928,612
FHLMC		1,490,000	6.75 %	3/15/2031		2,029,165		2,295,813
FHLMC		1,260,000	— %	11/15/2038		890,845		903,127
FHLMC		1,955,000	6.25 %	7/15/2032		2,614,679		3,020,515
FHLMC		9,910,000	— %	3/15/2031		7,226,968		8,623,604
FNMA		195,000	0.88 %	8/5/2030		193,534		191,371
FNMA		275,000	6.25 %	5/15/2029		378,606		392,237
FNMA		5,191,000	6.63 %	11/15/2030		7,018,400		7,859,810
FNMA		340,000	5.63 %	7/15/2037		478,509		539,397
FNMA		7,130,000	— %	5/15/2030		4,148,947		6,298,759
FNMA		6,080,000	— %	8/6/2038		4,389,578		4,305,773
ISRAEL (STATE OF) AID		965,000	5.50 %	9/18/2033		1,254,708		1,413,631
RESOLUTION FDG CORP		4,095,000	— %	1/15/2029		2,916,828		3,735,448
RESOLUTION FDG CORP		3,740,000	— %	1/15/2030		2,720,214		3,326,510
RESOLUTION FDG CORP		260,000	— %	4/15/2030		174,317		231,012
RESOLUTION FDG		1,880,000	— %	1/15/2030		1,210,461		1,672,149

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**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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December 31, 2020

(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:						
TENN VAL AUTH	\$	6,505,000	5.88%	4/1/2036	\$ 8,559,862	\$ 10,020,663
TENNESSEE VY AUTH GLOBAL POWER		6,422,000	4.63%	9/15/2060	7,986,986	10,127,095
TENNESSEE VY AUTH GLOBAL PWR		740,000	7.13%	5/1/2030	1,068,478	1,129,053
TENNESSEE VY AUTH GLOBAL PWR		10,000,000	5.25%	9/15/2039	12,340,968	15,023,632
TENNESSEE VY AUTH GLOBAL PWR		3,370,000	4.25%	9/15/2065	3,983,318	5,084,563
TENNESSEE VY AUTH PWR		1,520,000	6.15%	1/15/2038	2,092,584	2,444,335
TN VY AUTH		225,000	5.38%	4/1/2056	315,997	387,040
UNITED STATES TREAS BILLS		620,000	—%	1/21/2021	619,854	619,987
Total U.S. Dollar Government Securities	\$	270,521,000			\$ 273,626,820	\$ 302,790,015

(Continued)

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

**Plan No. 001
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December 31, 2020

(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	\$	3,789,639	3.48%	7/1/2042	\$ 3,851,221	\$ 4,352,558
FNMA		1,471,845	3.18%	9/1/2027	1,540,378	1,647,307
FNMA		3,930,916	3.29%	9/1/2032	4,035,331	4,547,384
FNMA		2,699,508	3.51%	7/1/2034	2,714,692	3,085,696
FNMA		2,599,420	3.76%	8/1/2034	2,627,038	3,115,777
FNMA		1,069,810	3.91%	9/1/2034	1,099,230	1,300,776
FNMA		1,065,375	3.73%	9/1/2029	1,103,662	1,246,597
FNMA		3,558,192	3.39%	11/1/2030	3,572,647	4,130,644
FNMA		1,276,940	3.74%	12/1/2029	1,330,412	1,499,375
FNMA		2,038,841	3.28%	3/1/2035	2,086,945	2,348,513
FNMA		786,943	3.25%	3/1/2035	802,436	904,146
FNMA		1,191,097	3.39%	7/1/2035	1,223,480	1,358,363
FNMA		1,917,000	2.41%	11/1/2034	1,919,995	2,081,884
FNMA		5,875,000	—%	7/15/2037	4,276,737	4,299,576
Total Mortgage-Backed Security Bonds	\$	33,270,526			\$ 32,184,204	\$ 35,918,596

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**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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December 31, 2020

(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:						
BHP BILLITON FIN	\$ 315,000	5.00 %	9/30/2043	\$ 363,295	\$ 463,342	
RIO TINTO FIN USA	1,250,000	4.13 %	8/21/2042	1,444,125	1,631,863	
ALCAN INC	70,000	6.13 %	12/15/2033	83,995	106,690	
BROOKFIELD FIN LLC	820,000	3.45 %	4/15/2050	862,993	870,472	
CANADIAN NATL RY CO	55,000	3.65 %	2/3/2048	67,762	67,512	
CDN NATL RY CO	75,000	3.50 %	11/15/2042	76,539	87,598	
CDN NATL RY CO	2,248,000	6.20 %	6/1/2036	2,391,468	3,381,110	
CDN NATL RY CO	240,000	6.38 %	11/15/2037	340,281	374,289	
TENCENT HLDGS LTD	1,285,000	3.93 %	1/19/2038	1,284,473	1,476,347	
EDF S A	1,420,000	4.95 %	10/13/2045	1,416,478	1,823,803	
TOTAL CAP INTL	1,555,000	2.99 %	6/29/2041	1,556,937	1,682,442	
TOTAL CAP INTL	45,000	3.13 %	5/29/2050	50,667	48,769	
PVTPL ENEL FIN INTL	1,000,000	4.75 %	5/25/2047	1,127,180	1,331,557	
MITSUBISHI UFJ	2,090,000	4.15 %	3/7/2039	2,091,093	2,642,354	
SUMITOMO MITSUI FINL GROUP INC	1,920,000	3.04 %	7/16/2029	1,920,000	2,128,355	
AMER MOVIL SAB DE CV	2,210,000	6.13 %	3/30/2040	2,952,622	3,285,320	
COCA-COLA	80,000	5.25 %	11/26/2043	92,183	112,728	
COCA-COLA	75,000	2.75 %	1/22/2030	74,229	80,666	
FOMENTO ECONOMICO MEXICANO	2,693,000	3.50 %	1/16/2050	2,695,853	2,996,756	
SHELL INTERNATIONAL	195,000	4.38 %	5/11/2045	240,302	256,938	
SHELL INTERNATIONAL	140,000	4.55 %	8/12/2043	163,444	186,004	
SHELL INTL	200,000	3.13 %	11/7/2049	209,495	220,920	
SHELL INTL	415,000	3.63 %	8/21/2042	399,799	484,166	
SHELL INTL	275,000	3.75 %	9/12/2046	315,986	332,446	
SHELL INTL	1,765,000	4.00 %	5/10/2046	1,751,867	2,222,868	
SHELL INTL	45,000	4.13 %	5/11/2035	56,204	56,297	
SHELL INTL	1,380,000	6.38 %	12/15/2038	1,564,192	2,146,520	
EQUINOR ASA	445,000	3.25 %	11/18/2049	437,947	494,530	
EQUINOR ASA	180,000	3.63 %	4/6/2040	178,330	215,656	
STATOIL ASA	2,255,000	3.95 %	5/15/2043	2,224,348	2,751,810	

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2020

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
STATOIL ASA	\$ 40,000	4.25 %	11/23/2041	\$ 39,514	\$ 50,152
NOVARTIS CAP	85,000	4.00 %	11/20/2045	87,647	111,348
NOVARTIS CAP	135,000	2.75 %	8/14/2050	132,290	147,942
GLAXOSMITHKLINE	165,000	6.38 %	5/15/2038	243,675	260,518
HSBC HLDGS	310,000	6.10 %	1/14/2042	435,966	472,230
MEAD JOHNSON	1,155,000	4.60 %	6/1/2044	1,258,373	1,535,631
NEW ENGLAND PWR CO	180,000	3.80 %	12/5/2047	185,532	212,491
3M CO	25,000	3.63 %	10/15/2047	25,839	29,809
ABBOTT LABS	655,000	4.90 %	11/30/2046	977,535	971,040
ADVOCATE HEALTH & HOSPS CORP	1,040,000	4.27 %	8/15/2048	1,040,000	1,360,437
AEP TRANSM CO LLC	1,300,000	3.80 %	6/15/2049	1,467,934	1,605,163
AEP TRANSM CO LLC	1,705,000	4.25 %	9/15/2048	1,704,693	2,248,345
AEP TRANSMISSION CO LLC	30,000	4.00 %	12/1/2046	33,859	37,358
AFLAC INC	95,000	4.75 %	1/15/2049	96,033	132,571
AIR PRODS & CHEMS INC	40,000	2.80 %	5/15/2050	43,493	43,965
ALABAMA PWR CO	1,500,000	3.45 %	10/1/2049	1,494,975	1,759,879
ALABAMA PWR CO	205,000	3.85 %	12/1/2042	203,716	251,329
ALABAMA PWR CO	125,000	4.15 %	8/15/2044	139,791	158,585
ALABAMA PWR CO	270,000	4.30 %	1/2/2046	276,099	356,390
ALEXANDRIA REAL	1,005,000	4.85 %	4/15/2049	1,004,487	1,409,998
ALLINA HEALTH SYS	155,000	3.89 %	4/15/2049	155,000	176,134
ALPHABET INC	85,000	1.90 %	8/15/2040	84,465	83,424
ALPHABET INC	275,000	2.05 %	8/15/2050	263,858	262,468
ALPHABET INC	185,000	2.25 %	8/15/2060	179,731	178,889
ALTRIA GROUP INC	310,000	3.88 %	9/16/2046	256,231	327,449
ALTRIA GROUP INC	660,000	5.38 %	1/31/2044	718,496	843,543
AMAZON COM INC	585,000	2.50 %	6/3/2050	601,899	606,979
AMAZON COM INC	150,000	2.70 %	6/3/2060	150,569	160,401
AMAZON COM INC	2,090,000	4.05 %	8/22/2047	2,016,913	2,759,743

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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:					
AMAZON COM INC	\$ 35,000	4.95 %	12/5/2044	\$ 46,062	\$ 51,345
AMAZON COM INC	290,000	3.88 %	8/22/2037	348,061	361,766
AMAZON COM INC	640,000	4.25 %	8/22/2057	806,877	911,957
AMEREN ILLINOIS CO	240,000	4.15 %	3/15/2046	246,607	304,097
AMERN WTR CAP CORP	160,000	4.00 %	12/1/2046	158,669	202,022
APPLE INC	920,000	2.65 %	5/11/2050	959,645	976,438
APPLE INC	150,000	3.45 %	2/9/2045	162,644	182,041
APPLE INC	1,640,000	3.75 %	9/12/2047	1,626,891	2,055,788
APPLE INC	95,000	3.85 %	5/4/2043	119,899	120,023
APPLE INC	55,000	3.85 %	8/4/2046	52,735	70,728
APPLE INC	2,000,000	4.38 %	5/13/2045	1,992,700	2,740,932
APPLE INC	1,500,000	4.45 %	5/6/2044	1,491,885	2,057,319
APPLE INC	680,000	2.95 %	9/11/2049	752,967	762,784
APPLE INC	360,000	2.40 %	8/20/2050	359,006	368,433
APPLIED MATERIALS INC	120,000	2.75 %	6/1/2050	119,440	130,558
APPLIED MATLS INC	1,700,000	4.35 %	4/1/2047	1,850,807	2,356,408
APPLIED MATLS INC	45,000	5.85 %	6/15/2041	67,760	70,885
APPLIED MATLS INC	180,000	1.75 %	6/1/2030	179,311	186,796
ARIZONA PUB SVC CO	110,000	4.35 %	11/15/2045	110,869	141,775
ASCENSION HLTH	1,905,000	4.85 %	11/15/2053	1,944,217	2,848,260
AVALONBAY CMNTYS	65,000	4.15 %	7/1/2047	71,289	81,450
AVALONBAY CMNTYS INC	245,000	3.30 %	6/1/2029	275,694	278,558
AVALONBAY CMNTYS INC	85,000	2.45 %	1/15/2031	90,673	91,417
BAKER HUGHES A GE CO LLC	120,000	4.08 %	12/15/2047	118,472	135,592
BALT GAS & ELEC CO	1,160,000	3.20 %	9/15/2049	1,149,815	1,295,463
BANK AMER CORP	930,000	2.83 %	10/24/2051	933,042	970,059
BANK AMER CORP	1,580,000	3.95 %	1/23/2049	1,580,000	1,974,889
BANK AMER CORP	1,000,000	4.08 %	3/20/2051	1,278,470	1,262,869

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	Face	Rate of	Maturity		
	Value	Interest	Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
BANK AMER CORP	\$ 810,000	4.33 %	3/15/2050	\$ 892,397	\$ 1,062,699
BANK AMER CORP	3,015,000	4.44 %	1/20/2048	3,173,553	3,990,659
BANK AMER CORP	1,500,000	4.08 %	4/23/2040	1,500,000	1,846,896
BANK OF AMERICA CORPORATION	2,495,000	2.68 %	6/19/2041	2,565,867	2,599,532
BAPTIST HEALTHCARE SYS	750,000	3.54 %	8/15/2050	750,000	836,662
BASIN ELEC PWR	1,945,000	4.75 %	4/26/2047	1,937,901	2,323,860
BAYCARE HLTH SYS	120,000	3.83 %	11/15/2050	120,000	150,044
BERKSHIRE HATHAWAY	250,000	4.30 %	5/15/2043	246,676	331,221
BERKSHIRE HATHAWAY	2,625,000	4.40 %	5/15/2042	2,566,511	3,487,368
BERKSHIRE HATHAWAY	50,000	4.50 %	2/1/2045	64,063	63,306
BERKSHIRE HATHAWAY FIN CORP	290,000	2.85 %	10/15/2050	295,319	310,582
BERKSHIRE HATHAWAY FIN CORP	425,000	4.20 %	8/15/2048	496,284	561,227
BLACKROCK INC	105,000	1.90 %	1/28/2031	108,620	109,907
BP CAP MKTS AMER INC	2,325,000	3.00 %	2/24/2050	2,271,026	2,387,150
BRISTOL MYERS	615,000	2.55 %	11/13/2050	621,606	627,882
BRISTOL MYERS	80,000	3.25 %	8/1/2042	90,712	92,831
BRISTOL MYERS	3,515,000	4.25 %	10/26/2049	4,866,142	4,753,356
BRISTOL MYERS	85,000	4.35 %	11/15/2047	109,838	114,485
BRISTOL MYERS SQUIBB CO	80,000	2.35 %	11/13/2040	79,822	82,070
BROWN UNIV	220,000	2.92 %	9/1/2050	242,317	246,024
BURL NORTHN	250,000	4.40 %	3/15/2042	258,101	331,440
BURL NORTHN SANTA	30,000	4.38 %	9/1/2042	30,850	39,699
BURL NORTHN SANTA	80,000	4.45 %	3/15/2043	95,225	107,782
BURL NORTHN SANTA	65,000	4.95 %	9/15/2041	80,441	90,153
BURL NORTHN SANTA	145,000	5.40 %	6/1/2041	172,828	211,188
BURL NORTHN SANTA	155,000	5.75 %	5/1/2040	212,028	229,823
BURLINGTON NORTHN SANTA	1,500,000	4.55 %	9/1/2044	1,685,340	2,026,120
BURLINGTON NORTHN SANTA FE LLC	2,925,000	4.90 %	4/1/2044	3,424,166	4,124,539
CAMDEN PPTY TR	1,000,000	3.35 %	11/1/2049	999,410	1,150,759
CAROLINA PWR & LT	125,000	4.10 %	5/15/2042	120,876	154,645

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2020

(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:					
CAROLINA PWR & LT	\$ 2,560,000	6.30 %	4/1/2038	\$ 2,958,021	\$ 3,930,333
CATERPILLAR INC	35,000	3.25 %	4/9/2050	34,860	41,337
CATERPILLAR INC	180,000	3.25 %	9/19/2049	189,222	211,147
CENTERPOINT ENERGY	105,000	3.55 %	8/1/2042	100,770	123,357
CENTERPOINT ENERGY HOUSTON ELEC LLC	30,000	4.25 %	2/1/2049	31,229	39,780
CHEVRON CORP	255,000	2.98 %	5/11/2040	276,406	282,304
CHEVRON CORP	240,000	3.08 %	5/11/2050	254,066	267,908
CHEVRON U S A INC	20,000	2.34 %	8/12/2050	19,781	19,787
CHILDRENS HLTH SYS	115,000	2.51 %	8/15/2050	115,000	112,044
CHILDRENS HOSP CORP	50,000	2.59 %	2/1/2050	50,000	49,989
CHUBB INA HLDGS INC	170,000	1.38 %	9/15/2030	169,621	169,690
CHUBB INA HLDGS INC	175,000	4.35 %	11/3/2045	221,362	237,317
CISCO SYS INC	155,000	5.90 %	2/15/2039	237,686	239,021
CLEV CLINIC FNDTN	70,000	4.86 %	1/1/2114	71,427	98,806
CMNTY HLTH NETWORK	70,000	3.10 %	5/1/2050	70,000	70,700
COCA COLA CO	185,000	2.50 %	3/15/2051	188,550	190,644
COCA COLA CO	455,000	1.38 %	3/15/2031	453,515	454,573
COMCAST CORP	250,000	4.50 %	1/15/2043	252,582	330,429
COMCAST CORP	1,635,000	4.70 %	10/15/2048	1,604,998	2,284,315
COMCAST CORP	730,000	1.50 %	2/15/2031	720,088	725,061
COMCAST CORP	1,735,000	1.95 %	1/15/2031	1,762,401	1,781,741
COMCAST CORP	60,000	2.80 %	1/15/2051	59,210	62,549
COMCAST CORP	185,000	3.90 %	3/1/2038	185,495	226,408
COMCAST CORP	1,875,000	4.00 %	3/1/2048	1,724,440	2,362,135
COMCAST CORP	523,000	4.05 %	11/1/2052	622,630	668,901
COMCAST CORP	2,635,000	4.20 %	8/15/2034	2,634,668	3,302,417
COMCAST CORP	45,000	4.40 %	8/15/2035	56,565	57,589
COMCAST CORP	315,000	4.60 %	10/15/2038	394,658	415,115
COMCAST CORP	170,000	4.60 %	8/15/2045	210,829	229,642

(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, 2020

(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:					
COMCAST CORP	\$ 2,000,000	4.75 %	3/1/2044	\$ 1,982,280	\$ 2,740,912
COMCAST CORP	1,745,000	4.95 %	10/15/2058	1,741,878	2,649,366
COMCAST CORP	35,000	6.95 %	8/15/2037	57,278	56,395
COMCAST CORP	90,000	7.05 %	3/15/2033	113,036	138,194
COMCAST CORP	1,205,000	3.97 %	11/1/2047	1,329,571	1,510,974
COMMONSPIRIT HLTH	1,220,000	3.82 %	10/1/2049	1,220,000	1,379,792
COMMONWEALTH EDISON CO	57,000	3.80 %	10/1/2042	55,064	68,590
COMMONWEALTH EDISON CO	170,000	3.20 %	11/15/2049	168,760	190,477
COMMONWEALTH EDISON CO	1,420,000	3.75 %	8/15/2047	1,367,340	1,709,545
COMWLTH EDISON CO	135,000	4.60 %	8/15/2043	166,675	178,015
COMWLTH EDISON CO	125,000	3.00 %	3/1/2050	125,821	136,401
CONNECTICUT LIGHT & POWER CO	35,000	4.00 %	4/1/2048	36,084	45,321
CONOCOPHILLIPS CDA	100,000	5.95 %	10/15/2036	132,903	141,330
CONOCOPHILLIPS CO	2,720,000	4.30 %	11/15/2044	2,782,561	3,420,004
CONOCOPHILLIPS GTD NT	40,000	6.50 %	2/1/2039	60,554	61,863
CONS EDISON CO N Y	20,000	3.88 %	6/15/2047	22,926	23,676
CONS EDISON CO N Y	95,000	4.63 %	12/1/2054	94,758	126,535
CONS EDISON CO N Y	115,000	5.50 %	12/1/2039	131,072	157,722
CONS EDISON CO N Y	100,000	5.70 %	6/15/2040	117,552	139,257
CONS EDISON CO N Y	2,080,000	6.30 %	8/15/2037	2,289,849	3,020,865
CONSUMERS ENERGY	175,000	3.50 %	8/1/2051	202,314	214,085
CONSUMERS ENERGY CO	40,000	2.50 %	5/1/2060	38,355	40,195
CONSUMERS ENERGY	70,000	3.75 %	2/15/2050	69,184	88,033
COSTCO WHOLESALE CORP	120,000	1.75 %	4/20/2032	119,754	124,719
CUMMINS INC	75,000	2.60 %	9/1/2050	74,504	76,540
DEERE & CO	500,000	3.75 %	4/15/2050	574,505	647,868
DELMARVA PWR & LT CO	100,000	4.15 %	5/15/2045	113,530	124,836
DETROIT EDISON CO	2,005,000	6.35 %	10/15/2032	2,531,269	2,830,860

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2020

(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:					
DISNEY WALT CO	\$ 360,000	2.65 %	1/13/2031	\$ 383,312	\$ 394,672
DISNEY WALT CO	1,520,000	2.75 %	9/1/2049	1,468,350	1,608,123
DISNEY WALT CO	675,000	3.60 %	1/13/2051	674,082	817,087
DISNEY WALT CO	25,000	4.38 %	8/16/2041	24,603	31,952
DISNEY WALT CO	530,000	3.70 %	12/1/2042	529,232	634,739
DISNEY WALT CO	340,000	4.75 %	9/15/2044	413,760	466,613
DISNEY WALT CO	105,000	4.75 %	11/15/2046	150,648	142,655
DISNEY WALT CO	165,000	6.40 %	12/15/2035	230,578	256,038
DISNEY WALT CO	115,000	6.65 %	11/15/2037	165,733	181,737
DTE ELEC CO	160,000	2.95 %	3/1/2050	166,552	178,279
DTE ELEC CO	40,000	3.75 %	8/15/2047	46,222	50,130
DTE ELEC CO	230,000	4.30 %	7/1/2044	287,917	296,970
DTE ELECTRIC CO	145,000	3.95 %	3/1/2049	183,070	188,084
DUKE ENERGY	75,000	3.75 %	6/1/2045	80,864	90,622
DUKE ENERGY	2,050,000	3.88 %	3/15/2046	2,107,558	2,519,289
DUKE ENERGY	140,000	4.20 %	8/15/2045	139,290	177,768
DUKE ENERGY	80,000	4.25 %	12/15/2041	99,941	101,898
DUKE ENERGY FLA	285,000	2.86 %	3/1/2035	284,986	305,296
DUKE ENERGY FLA	285,000	3.11 %	9/1/2038	285,522	322,080
DUKE ENERGY FLA	75,000	3.40 %	10/1/2046	73,905	85,640
DUKE ENERGY FLA	1,545,000	4.20 %	7/15/2048	1,542,852	1,987,972
DUKE ENERGY IND	160,000	3.75 %	5/15/2046	160,585	191,847
DUKE ENERGY IND	40,000	4.20 %	3/15/2042	41,706	48,444
DUKE ENERGY IND	190,000	3.25 %	10/1/2049	191,682	215,184
DUKE ENERGY OHIO INC	165,000	3.70 %	6/15/2046	156,607	195,560
DUKE ENERGY PROGRESS LLC	55,000	2.50 %	8/15/2050	55,138	55,380
DUKE UNIV HLTH SYS	70,000	3.92 %	6/1/2047	70,000	86,017
ENTERGY ARK LLC	100,000	2.65 %	6/15/2051	99,605	102,524
ENTERGY ARKANSAS LLC	1,500,000	4.20 %	4/1/2049	1,491,105	1,941,913

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2020

(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:					
ENTERGY MISSISSIPPI LLC	\$ 65,000	3.50 %	6/1/2051	\$ 64,078	\$ 68,863
EOG RES INC	175,000	4.95 %	4/15/2050	173,971	237,203
ERP OPER LTD	465,000	2.50 %	2/15/2030	494,588	502,266
ERP OPER LTD	55,000	3.00 %	7/1/2029	54,769	61,192
ESTEE LAUDER COS	40,000	4.38 %	6/15/2045	40,710	53,137
EXXON MOBIL CORP	490,000	3.00 %	8/16/2039	493,986	531,863
EXXON MOBIL CORP	2,030,000	3.45 %	4/15/2051	2,170,013	2,320,062
EXXON MOBIL CORP	1,050,000	4.11 %	3/1/2046	1,060,716	1,295,076
EXXON MOBIL CORP	50,000	4.23 %	3/19/2040	61,265	62,267
FL PWR & LT CO	60,000	5.96 %	4/1/2039	74,930	91,049
FL PWR & LT CO	750,000	3.15 %	10/1/2049	745,223	864,406
FL PWR & LT CO	105,000	3.70 %	12/1/2047	104,169	130,162
FL PWR & LT CO	30,000	3.95 %	3/1/2048	38,593	39,124
FL PWR & LT CO	35,000	4.05 %	6/1/2042	39,407	44,288
FL PWR & LT CO	85,000	4.05 %	10/1/2044	106,960	109,035
FLORIDA PWR CORP	120,000	3.85 %	11/15/2042	116,059	143,212
GE CAP INTL FDG CO	492,000	4.42 %	11/15/2035	524,407	587,225
GENERAL DYNAMICS CORP	630,000	4.25 %	4/1/2050	620,739	856,957
GEORGETOWN UNIV	1,295,000	4.32 %	4/1/2049	1,295,000	1,655,036
GEORGIA PWR CO	60,000	4.75 %	9/1/2040	68,773	78,809
GILEAD SCIENCES	350,000	4.80 %	4/1/2044	382,801	461,876
GOLDMAN SACHS	1,500,000	4.75 %	10/21/2045	1,852,890	2,089,018
GRAINGER W W INC	155,000	4.20 %	5/15/2047	197,518	196,311
GRAINGER W W INC	85,000	4.60 %	6/15/2045	88,858	114,066
GRAND MET INVT	5,000	7.45 %	4/15/2035	6,891	8,217
HACKENSACK	125,000	2.68 %	9/1/2041	125,000	126,413
HACKENSACK	1,000,000	4.50 %	7/1/2057	991,040	1,352,499
HARTFORD	30,000	3.45 %	7/1/2054	30,000	31,649
HOME DEPOT INC	460,000	3.13 %	12/15/2049	453,245	530,711

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**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
HOME DEPOT INC	\$	1,055,000	3.35 %	4/15/2050	\$ 1,232,778	\$ 1,255,528
HOME DEPOT INC		1,000,000	3.90 %	6/15/2047	1,231,040	1,277,096
HOME DEPOT INC		1,430,000	4.20 %	4/1/2043	1,355,815	1,860,084
HOME DEPOT INC		310,000	4.25 %	4/1/2046	321,782	411,253
HOME DEPOT INC		75,000	4.40 %	3/15/2045	86,347	99,699
HOME DEPOT INC		250,000	4.50 %	12/6/2048	346,755	350,948
HOME DEPOT INC		1,000,000	4.88 %	2/15/2044	985,060	1,422,820
INDIANA UNIV HEALTH INC		1,225,000	3.97 %	11/1/2048	1,240,103	1,554,061
INTEL CORP		1,700,000	3.25 %	11/15/2049	1,835,332	1,902,735
INTEL CORP		60,000	3.73 %	12/8/2047	71,789	71,704
INTEL CORP		285,000	4.00 %	12/15/2032	357,735	354,880
INTEL CORP		1,640,000	4.10 %	5/11/2047	1,733,906	2,088,845
INTEL CORP		140,000	4.10 %	5/19/2046	141,122	178,207
INTEL CORP		85,000	4.25 %	12/15/2042	91,503	109,429
INTEL CORP		440,000	4.75 %	3/25/2050	616,166	614,048
INTEL CORP		60,000	4.80 %	10/1/2041	73,184	81,500
INTERNATIONAL BUSINESS MACHS CORP		2,160,000	4.25 %	5/15/2049	2,176,740	2,836,368
INTERNATIONAL TRANSMISSION CO		2,160,000	4.63 %	8/15/2043	2,156,522	2,705,575
INTL BUSINESS		220,000	2.85 %	5/15/2040	239,624	236,710
INTL BUSINESS		75,000	2.95 %	5/15/2050	76,326	79,936
INTL BUSINESS MACHS CORP		65,000	6.22 %	8/1/2027	80,447	85,203
INTL BUSINESS MACHS CORP		105,000	7.13 %	12/1/2096	138,074	180,444
JOHN SEVIER COMB CYCLE		291,848	4.63 %	1/15/2042	337,230	369,465
JOHNS HOPKINS UNIV		45,000	2.81 %	1/1/2060	45,000	47,454
JOHNSON & JOHNSON		120,000	2.10 %	9/1/2040	119,202	121,011
JOHNSON & JOHNSON		920,000	2.25 %	9/1/2050	910,650	924,114
JOHNSON & JOHNSON		75,000	2.45 %	9/1/2060	74,224	78,015
JOHNSON & JOHNSON		245,000	3.40 %	1/15/2038	244,204	296,390

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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
JOHNSON & JOHNSON	\$	160,000	3.50%	1/15/2048	\$	198,278	\$	198,212
JOHNSON & JOHNSON		240,000	3.63%	3/3/2037		241,238		293,435
JOHNSON & JOHNSON		1,945,000	3.75%	3/3/2047		2,042,004		2,495,534
JPMORGAN CHASE & CO		4,495,000	3.88%	7/24/2038		4,475,049		5,474,083
JPMORGAN CHASE & CO		70,000	5.60%	7/15/2041		102,622		105,896
JPMORGAN CHASE & CO		700,000	3.11%	4/22/2041		703,874		782,436
JPMORGAN CHASE & CO		750,000	3.11%	4/22/2051		838,312		835,063
JPMORGAN CHASE & CO		625,000	3.96%	11/15/2048		684,589		786,581
JPMORGAN CHASE & CO		110,000	5.50%	10/15/2040		138,071		161,753
JPMORGAN CHASE & CO		2,800,000	3.90%	1/23/2049		2,611,855		3,529,896
JPMORGAN CHASE & CO		1,305,000	4.03%	7/24/2048		1,358,452		1,654,051
JPMORGAN CHASE & CO		340,000	4.26%	2/22/2048		436,984		445,291
JPMORGAN CHASE & FLTG		500,000	1.76%	11/19/2031		499,180		504,743
JPMORGAN CHASE & FLTG		1,505,000	2.53%	11/19/2041		1,509,974		1,544,599
KAISER FNDTN HOSPS		95,000	4.15%	5/1/2047		98,434		123,730
KENTUCKY UTILS CO		80,000	4.38%	10/1/2045		81,476		104,026
KY UTILS CO		100,000	4.65%	11/14/2043		112,939		129,469
LEGG MASON INC		1,000,000	5.63%	1/15/2044		1,377,900		1,434,954
LILLY ELI & CO		275,000	2.25%	5/15/2050		262,044		270,289
LILLY ELI & CO		195,000	2.50%	9/15/2060		188,382		198,718
LILLY ELI & CO		90,000	3.95%	3/15/2049		115,481		118,070
LINCOLN NATL CORP		1,160,000	7.00%	6/15/2040		1,204,930		1,774,878
LOCKHEED MARTIN		310,000	4.07%	12/15/2042		390,705		402,835
LOUISVILLE GAS & ELEC CO		130,000	4.25%	4/1/2049		129,847		167,950
MA INST TECH		125,000	4.68%	7/1/2114		139,855		190,381
MA INST TECH		55,000	5.60%	7/1/2111		71,270		96,459
MA INST TECH		90,000	2.99%	7/1/2050		90,000		104,371
MASTERCARD INC		150,000	3.65%	6/1/2049		168,457		186,350

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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
MASTERCARD INC	\$ 200,000	3.85%	3/26/2050	\$ 252,082	\$ 258,143
MEDTRONIC INC	1,832,000	4.38%	3/15/2035	1,815,823	2,466,963
MEDTRONIC INC	225,000	4.63%	3/15/2045	311,303	319,224
MERCK & CO INC	90,000	3.60%	9/15/2042	102,472	110,350
MERCK & CO INC	90,000	2.35%	6/24/2040	89,104	93,129
MERCK & CO INC	635,000	3.70%	2/10/2045	720,699	791,341
MERCK & CO INC	1,880,000	4.00%	3/7/2049	1,925,639	2,481,278
MERCK & CO INC	180,000	2.45%	6/24/2050	177,806	186,366
METHODIST HOSP	85,000	2.71%	12/1/2050	85,000	86,706
METLIFE INC	1,350,000	4.88%	11/13/2043	1,341,576	1,920,584
METLIFE INC	250,000	4.72%	12/15/2044	310,466	343,054
MICROSOFT CORP	1,535,000	2.53%	6/1/2050	1,557,372	1,618,726
MICROSOFT CORP	2,777,000	2.68%	6/1/2060	2,825,593	3,009,441
MICROSOFT CORP	2,230,000	3.70%	8/8/2046	2,233,082	2,827,606
MICROSOFT CORP	637,000	3.95%	8/8/2056	633,802	874,774
MICROSOFT CORP	75,000	4.00%	2/12/2055	95,858	103,007
MIDAMERICAN ENERGY	55,000	4.40%	10/15/2044	57,068	71,334
MIDAMERICAN ENERGY	85,000	4.80%	9/15/2043	105,774	116,285
MIDAMERICAN ENERGY CO	75,000	3.65%	8/1/2048	74,345	91,700
MIDAMERICAN ENERGY CO	2,000,000	3.95%	8/1/2047	2,298,320	2,513,600
MIDAMERICAN ENERGY CO	280,000	4.25%	7/15/2049	350,172	375,936
MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,702,326
MT SINAI HOSP	125,000	3.39%	7/1/2050	125,000	136,484
NARRAGANSETT ELEC	35,000	3.40%	4/9/2030	35,000	39,694
NATL RURAL UTILS	1,000,000	8.00%	3/1/2032	1,512,010	1,575,021
NBCUNIVERSAL MEDIA	40,000	4.45%	1/15/2043	52,885	52,381
NBCUNIVERSAL MEDIA	30,000	5.95%	4/1/2041	45,052	45,819
NEVADA PWR CO	120,000	5.38%	9/15/2040	135,152	159,097

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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, 2020

(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:					
NEW YORK &	\$ 315,000	3.95 %	8/1/2119	\$ 315,000	\$ 366,849
NEW YORK &	30,000	4.76 %	8/1/2116	32,505	38,498
NEW YORK LIFE INS	130,000	6.75 %	11/15/2039	176,756	201,553
NIKE INC	2,445,000	3.38 %	3/27/2050	2,751,466	3,024,813
NIKE INC	60,000	3.38 %	11/1/2046	66,008	71,108
NIKE INC	65,000	3.88 %	11/1/2045	82,995	84,371
NIKE INC	105,000	3.25 %	3/27/2040	116,458	122,135
NORTHERN STS PWR CO	215,000	3.40 %	8/15/2042	184,000	249,918
NORTHERN STS PWR CO	170,000	3.60 %	5/15/2046	160,296	206,359
NORTHERN STS PWR CO	130,000	4.13 %	5/15/2044	164,664	168,054
NOVANT HEALTH INC	1,275,000	4.37 %	11/1/2043	1,313,065	1,572,398
NVIDIA CORP	2,660,000	3.50 %	4/1/2050	2,896,761	3,226,816
NYU HOSPS CTR	85,000	5.75 %	7/1/2043	86,906	119,463
NYU LANGONE HOSPS	100,000	3.38 %	7/1/2055	100,000	104,638
OHIP PWR CO CORP	305,000	4.00 %	6/1/2049	304,256	384,663
OHIOHEALTH CORP	65,000	3.04 %	11/15/2050	65,000	71,152
ONCOR ELEC	30,000	3.75 %	4/1/2045	33,249	36,643
ONCOR ELEC DELIVERY CO LLC	245,000	3.10 %	9/15/2049	230,354	279,388
ONCOR ELEC DELIVERY CO LLC	85,000	3.80 %	6/1/2049	106,955	105,586
ONCOR ELEC	65,000	4.10 %	11/15/2048	65,012	84,205
ORACLE CORP	850,000	3.60 %	4/1/2040	859,835	995,509
ORACLE CORP	1,200,000	3.60 %	4/1/2050	1,195,848	1,398,100
ORACLE CORP	145,000	3.85 %	7/15/2036	136,490	175,097
ORACLE CORP	1,270,000	4.00 %	11/15/2047	1,267,878	1,568,306
ORACLE CORP	1,785,000	4.00 %	7/15/2046	1,834,384	2,191,017
ORACLE CORP	2,795,000	4.13 %	5/15/2045	2,707,495	3,450,144
ORACLE CORP	1,025,000	4.30 %	7/8/2034	1,024,590	1,297,256
ORACLE CORP	225,000	5.38 %	7/15/2040	255,537	322,933
ORACLE CORP	170,000	3.85 %	4/1/2060	169,345	209,051

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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:								
ORLANDO HEALTH INC	\$	135,000	4.09%	10/1/2048	\$	131,023	\$	166,596
PACIFICORP		60,000	4.10%	2/1/2042		67,411		73,758
PACIFICORP		40,000	4.13%	1/15/2049		43,020		51,430
PACIFICORP		120,000	5.75%	4/1/2037		170,314		170,857
PACIFICORP		85,000	6.00%	1/15/2039		108,832		126,412
PACIFICORP		340,000	6.25%	10/15/2037		432,307		507,772
PACIFICORP		150,000	6.35%	7/15/2038		207,771		226,189
PEACEHEALTH		40,000	3.22%	11/15/2050		40,000		43,435
PEACEHEALTH		1,470,000	4.79%	11/15/2048		1,470,000		1,975,939
PECO ENERGY CO		200,000	3.00%	9/15/2049		198,354		220,603
PECO ENERGY CO		135,000	3.70%	9/15/2047		134,491		165,486
PECO ENERGY CO		60,000	3.90%	3/1/2048		56,893		75,669
PEPSICO INC		35,000	2.88%	10/15/2049		37,400		39,184
PEPSICO INC		140,000	3.38%	7/29/2049		146,771		169,880
PEPSICO INC		260,000	3.45%	10/6/2046		238,846		314,377
PEPSICO INC		90,000	3.50%	3/19/2040		100,127		107,955
PEPSICO INC		1,155,000	3.63%	3/19/2050		1,215,187		1,465,619
PEPSICO INC		55,000	3.88%	3/19/2060		64,610		73,687
PEPSICO INC		75,000	4.60%	7/17/2045		101,754		104,990
PEPSICO INC		220,000	4.00%	3/5/2042		278,172		284,695
PFIZER INC		120,000	2.55%	5/28/2040		120,211		128,170
PFIZER INC		155,000	2.70%	5/28/2050		154,239		166,518
PFIZER INC		255,000	4.10%	9/15/2038		253,137		326,199
PFIZER INC		130,000	4.13%	12/15/2046		149,600		170,355
PFIZER INC		1,045,000	4.20%	9/15/2048		1,049,354		1,406,181
PFIZER INC		2,100,000	4.40%	5/15/2044		2,402,358		2,809,264
PFIZER INC		145,000	5.60%	9/15/2040		169,335		212,544
PHILIP MORRIS INTERNATIONAL INC		150,000	3.88%	8/21/2042		171,925		176,618

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	Face	Rate of	Maturity		
	Value	Interest	Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
PHILIP MORRIS INTL	\$ 145,000	1.75%	11/1/2030	\$ 143,538	\$ 146,801
PHILIP MORRIS INTL	70,000	4.13%	3/4/2043	78,817	85,691
PHILIP MORRIS INTL	2,815,000	4.25%	11/10/2044	3,026,632	3,545,436
PHILIP MORRIS INTL	310,000	4.38%	11/15/2041	319,032	386,940
PHILIP MORRIS INTL	45,000	4.50%	3/20/2042	52,645	56,963
PHILIP MORRIS INTL INC	700,000	4.88%	11/15/2043	695,954	938,758
PIEDMONT NAT GAS	90,000	3.64%	11/1/2046	87,640	102,873
PPL ELEC UTILS	25,000	3.00%	10/1/2049	24,580	27,295
PPL ELEC UTILS	2,000,000	4.13%	6/15/2044	1,976,540	2,502,445
PPL ELEC UTILS	110,000	4.75%	7/15/2043	123,434	147,544
PPL ELECTRIC UTILITIES CORP	55,000	4.15%	6/15/2048	57,116	70,836
PRESIDENT &	195,000	3.30%	7/15/2056	237,054	241,692
PROCTER & GAMBLE	335,000	1.20%	10/29/2030	333,492	335,448
PROGRESSIVE CORP	75,000	3.70%	1/26/2045	85,265	91,109
PROGRESSIVE CORP	905,000	3.95%	3/26/2050	897,289	1,173,721
PROGRESSIVE CORP	100,000	4.13%	4/15/2047	106,744	131,177
PROLOGIS L P	290,000	2.13%	10/15/2050	272,522	269,186
PROVID ST JOSEPH	105,000	2.53%	10/1/2029	105,000	112,352
PRUDENTIAL FINANCIAL INC	90,000	4.42%	3/27/2048	105,294	116,453
PRUDENTIAL FINL INC	165,000	3.94%	12/7/2049	171,391	200,483
PUB SVC ELEC & GAS	245,000	3.60%	12/1/2047	244,821	294,965
PUB SVC ELEC GAS CO	60,000	3.85%	5/1/2049	77,804	75,615
PUB SVC ELEC GAS CO	40,000	3.95%	5/1/2042	42,948	49,248
PUBLIC SVC CO COLO	185,000	3.55%	6/15/2046	174,322	216,048
PUBLIC SVC CO N H	245,000	3.60%	7/1/2049	271,150	297,691
PUBLIC SVC ELEC GAS CO	60,000	3.20%	8/1/2049	59,565	68,733
PUGET SOUND ENERGY	70,000	3.25%	9/15/2049	70,012	77,762
PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	3,617,708

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
PUGET SOUND ENERGY INC	\$ 95,000	5.76%	7/15/2040	\$ 119,123	\$ 133,150
PVTPL AIG SUNAMERICA GLOBAL FING	2,000,000	6.90%	3/15/2032	2,472,560	3,012,793
PVTPL BERKSHIRE HATHAWAY ENERGY CO	1,465,000	2.85%	5/15/2051	1,463,198	1,507,005
PVTPL BLACKSTONE HLDGS FIN L L C	1,000,000	5.00%	6/15/2044	985,880	1,366,535
PVTPL BOSTON GAS CO	70,000	4.49%	2/15/2042	75,672	88,776
PVTPL CAMERON LNG LLC	305,000	3.30%	1/15/2035	305,000	344,180
PVTPL ERAC USA FINANCE LLC	2,000,000	4.20%	11/1/2046	1,934,640	2,503,648
PVTPL GUARDIAN LIFE INS CO	1,400,000	4.88%	6/19/2064	1,395,310	1,868,370
PVTPL HALLIBURTON CO	125,000	7.60%	8/15/2096	184,617	148,640
PVTPL KEYSpan GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,909,146
PVTPL KKR GROUP FIN CO III LLC	800,000	5.13%	6/1/2044	808,240	1,050,116
PVTPL KKR GROUP FIN CO VIII LLC	1,500,000	3.50%	8/25/2050	1,486,500	1,664,705
PVTPL MASS MUTUAL LIFE INS CO	625,000	4.90%	4/1/2077	619,369	858,580
PVTPL NEW YORK LIFE INS CO	70,000	3.75%	5/15/2050	71,428	83,736
PVTPL NEW YORK LIFE INS CO	105,000	4.45%	5/15/2069	116,966	141,089
PVTPL NORTHWESTERN MUT LIFE INS CO	95,000	3.63%	9/30/2059	94,258	110,380
PVTPL NORTHWESTERN MUT LIFE INS CO	40,000	3.85%	9/30/2047	42,860	47,108
PVTPL TTX CO	850,000	4.60%	2/1/2049	1,116,959	1,129,494
PVTPL WEA FIN LLC	1,500,000	4.75%	9/17/2044	1,524,330	1,622,266
PVTPL WESTERN & SOUTHN LIFE INS CO	1,500,000	5.15%	1/15/2049	1,492,305	1,920,500
QUALCOMM INC	1,830,000	4.30%	5/20/2047	1,815,050	2,481,252
REPUBLIC N Y CORP	30,000	7.20%	7/15/2097	37,796	51,136
ROCKEFELLER FND	1,500,000	2.49%	10/1/2050	1,500,000	1,562,397
RWJ BARNABAS HLTH	105,000	3.48%	7/1/2049	105,000	118,505
RWJ BARNABAS HLTH	1,670,000	3.95%	7/1/2046	1,533,087	2,034,046
S CAROLINA ELEC	145,000	5.10%	6/1/2065	146,398	228,507
S CAROLINA ELEC	145,000	5.45%	2/1/2041	195,161	208,171
S&P GLOBAL INC	805,000	2.30%	8/15/2060	789,631	766,147

(Continued)

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Corporate, State and Municipal Bonds:								
Corporate Bonds:								
S&P GLOBAL INC	\$	1,175,000	3.25%	12/1/2049	\$	1,321,898	\$	1,372,756
SAN DIEGO GAS		90,000	4.50%	8/15/2040		96,328		114,543
SAN DIEGO GAS		1,265,000	6.13%	9/15/2037		1,628,725		1,739,118
SAN DIEGO GAS		2,000,000	3.32%	4//15/2050		1,997,340		2,273,698
SCHLUMBERGER		1,445,000	2.65%	6/26/2030		1,496,037		1,542,640
SIMON PPTY GROUP		1,385,000	3.80%	7/15/2050		1,505,066		1,545,127
SIMON PPTY GROUP		35,000	4.25%	11/30/2046		42,089		40,645
SIMON PPTY GROUP		1,400,000	4.75%	3/15/2042		1,410,376		1,712,954
SOUTHERN CAL EDISON		200,000	3.60%	2/1/2045		198,994		220,962
SOUTHERN CALIF EDISON CO		1,355,000	4.88%	3/1/2049		1,615,275		1,788,135
SOUTHER CALIF GAS CO		100,000	4.45%	3/15/2044		99,393		125,294
SOUTHN BAPTIST		35,000	4.86%	7/15/2045		35,000		42,727
SOUTHN CAL EDISON		40,000	3.90%	3/15/2043		38,016		45,177
SOUTHN CAL EDISON		50,000	3.90%	12/1/2041		46,818		53,672
SOUTHN CAL EDISON		55,000	4.00%	4/1/2047		49,017		64,603
SOUTHN CAL EDISON		130,000	5.50%	3/15/2040		150,306		173,331
SOUTHN CAL EDISON		90,000	5.55%	1/15/2037		93,057		114,964
SOUTHN CAL EDISON		40,000	5.95%	2/1/2038		44,130		54,343
SOUTHN CAL GAS		50,000	3.75%	9/15/2042		47,930		59,556
SOUTHN CAL GAS CO		100,000	5.13%	11/15/2040		121,300		137,715
SOUTHWESTERN PUBLIC SERVICE		65,000	3.70%	8/15/2047		65,482		76,764
SOUTHWESTERN PUBLIC SERVICE CO		45,000	3.15%	5/1/2050		47,589		49,950
SOUTHWESTN PUB SVC		245,000	4.40%	11/15/2048		319,342		322,002
SPCL1 GEN ELEC CAP CORP		1,140,000	5.88%	1/14/2038		1,397,344		1,545,086
STANFORD HLTH CARE		85,000	3.80%	11/15/2048		89,111		106,618
STANFORD UNIV CAL		175,000	2.41%	6/1/2050		175,000		180,895
SUTTER HEALTH		85,000	3.16%	8/15/2040		85,000		90,277
SUTTER HEALTH		75,000	3.36%	8/15/2050		75,000		81,640

(Continued)

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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date			
Corporate Bonds:						
TEACHERS INS	\$ 240,000	3.30%	5/15/2050	\$ 239,681	\$ 261,534	
TEACHERS INS	810,000	4.27%	5/15/2047	807,408	1,012,875	
TEXAS HEALTH RES	65,000	2.33%	11/15/2050	65,000	61,252	
TEXAS INSTRS INC	95,000	4.15%	5/15/2048	127,456	127,107	
TRAVELERS COS INC	375,000	4.00%	5/30/2047	468,347	486,610	
TRAVELERS COS INC	165,000	4.05%	3/7/2048	192,278	218,886	
TRAVELERS COS INC	90,000	5.35%	11/1/2040	131,757	134,171	
TRAVELERS COS INC	1,320,000	6.25%	6/15/2037	1,486,750	2,019,179	
TRAVELERS PPTY CAS	70,000	6.38%	3/15/2033	104,944	104,992	
TRUSTEES BSTN UNIV	15,000	4.06%	10/1/2048	15,000	18,992	
TRUSTEES OF	90,000	2.52%	7/1/2050	90,000	94,336	
TUCSON ELEC PWR CO	1,500,000	4.85%	12/1/2048	1,545,405	2,042,576	
UNION ELEC CO	390,000	3.25%	10/1/2049	401,873	447,325	
UNION PAC CORP	75,000	4.05%	11/15/2045	71,541	92,278	
UNITED PARCEL SERVICE	975,000	5.30%	4/1/2050	1,426,677	1,469,271	
UNITEDHEALTH GROUP	60,000	3.50%	8/15/2039	64,593	71,377	
UNITEDHEALTH GROUP	280,000	4.63%	11/15/2041	297,144	382,833	
UNITEDHEALTH GROUP	1,500,000	4.75%	7/15/2045	1,752,750	2,110,377	
UNITEDHEALTH GROUP	30,000	6.50%	6/15/2037	38,855	47,995	
UNITEDHEALTH GROUP	1,620,000	4.25%	6/15/2048	1,615,808	2,163,250	
UNITEDHEALTH GROUP INC	90,000	2.00%	5/15/2030	89,241	95,462	
UNITEDHEALTH GROUP INC	235,000	2.90%	5/15/2050	228,375	260,180	
UNITEDHEALTH GROUP INC	70,000	4.38%	3/15/2042	88,853	92,212	
UNITEDHEALTH GROUP INC	1,180,000	4.45%	12/15/2048	1,242,774	1,627,318	
UNIV PA TRUSTEES	70,000	2.40%	10/1/2050	70,000	71,404	
UNIV SOUTH CAL	80,000	3.84%	10/1/2047	80,000	101,374	
UNIVERSITY CHICAGO	75,000	2.55%	4/1/2050	73,273	75,174	
UNIVERSITY CHICAGO	50,000	4.00%	10/1/2053	50,000	66,147	

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
UNIVERSITY CHICAGO	\$	140,000	2.76%	4/1/2045	\$ 140,000	\$ 145,660
UTD PARCEL SVC INC		1,395,000	3.75%	11/15/2047	1,391,499	1,768,705
UTD PARCEL SVC INC		170,000	5.20%	4/1/2040	238,106	241,471
VA ELEC & PWR CO		245,000	8.88%	11/15/2038	385,696	454,268
VALIDUS HLDGS LTD		620,000	8.88%	1/26/2040	873,152	1,026,011
VISA INC		40,000	1.10%	2/15/2031	39,122	39,437
VISA INC		80,000	2.70%	4/15/2040	79,411	87,331
VISA INC		235,000	3.65%	9/15/2047	266,551	294,529
VISA INC		285,000	4.30%	12/14/2045	357,947	390,375
VISA INC		65,000	2.00%	8/15/2050	59,606	62,078
WA GAS LT CO		125,000	3.80%	9/15/2046	123,160	149,072
WA GAS LT CO		50,000	3.65%	9/15/2049	55,223	60,021
WACHOVIA BK NATL		85,000	6.60%	1/15/2038	119,254	129,535
WALMART INC		115,000	2.95%	9/24/2049	113,908	132,593
WALMART INC		140,000	3.63%	12/15/2047	163,969	177,533
WALMART INC		270,000	3.95%	6/28/2038	277,361	344,416
WALMART INC		60,000	4.00%	4/11/2043	58,330	77,085
WALMART INC		2,260,000	4.05%	6/29/2048	2,238,479	3,066,922
WALMART INC		40,000	6.50%	8/15/2037	53,554	64,918
WELLS FARGO & CO		1,145,000	2.88%	10/30/2030	1,129,079	1,249,184
WELLS FARGO & CO		30,000	4.90%	11/17/2045	31,607	39,957
WELLS FARGO & CO		80,000	5.38%	2/7/2035	90,256	109,447
WELLS FARGO & CO		45,000	5.38%	11/2/2043	52,344	62,528
WELLS FARGO & CO		285,000	5.01%	4/4/2051	355,794	405,047
WELLS FARGO & CO		1,325,000	3.07%	4/30/2041	1,321,330	1,441,334
WESTAR ENERGY INC		70,000	4.13%	3/1/2042	70,339	86,006
WESTAR ENERGY INC		90,000	4.25%	12/1/2045	89,635	117,738
WI ELEC PWR CO		105,000	4.30%	12/15/2045	123,797	130,759

(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, 2020

(b) Description of Investment, Including						
(a) Identity of Issue, Borrower, Lessor or Similar Party	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			
Bonds:						
LT CO	\$ 1,500,000	7.60%	10/1/2038	\$ 1,785,105	\$	2,430,520
IGHTON	80,000	4.81%	9/1/2048	80,000		106,921
C	390,000	5.95%	4/1/2037	484,428		584,668
/	70,000	1.48%	4/15/2030	70,000		71,850
/	115,000	2.40%	4/15/2050	115,000		119,269
Corporate Bonds	\$ 297,220,848			\$ 315,426,936	\$	376,697,381

(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, 2020

(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	\$ 290,988
BAY AREA TOLL AUTH CALIF	250,000	2.57%	4/1/2031	250,000	269,605
CALIFORNIA ST	145,000	7.30%	10/1/2039	209,497	239,341
CALIFORNIA ST	2,595,000	7.60%	11/1/2040	3,236,680	4,693,784
CALIFORNIA ST	20,000	7.63%	3/1/2040	29,385	34,711
CALIFORNIA ST	605,000	7.35%	11/1/2039	835,429	1,004,869
CALIFORNIA ST	1,485,000	7.55%	4/1/2039	2,145,543	2,607,363
CHICAGO ILL O HARE INTL ARPT	125,000	4.47%	1/1/2049	126,782	154,330
CHICAGO ILL O HARE INTL ARPT	875,000	6.40%	1/1/2040	941,868	1,318,048
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	122,129
DALLAS CNTY TEX HOSP DIST	45,000	5.62%	8/15/2044	55,082	66,191
DALLAS TEX AREA	35,000	4.92%	12/1/2041	46,955	48,022
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	3,044,312
DENVER COLO PUB SCHS CTFS PARTN	2,170,000	7.02%	12/15/2037	2,305,126	3,277,199
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	35,000	4.81%	10/1/2114	40,896	52,026
FLORIDA ST BRD ADMIN FIN CORP	475,000	2.15%	7/1/2030	475,000	499,805
GRAND PARKWAY TRANSN CORP TEX SYS TOLL	1,645,000	5.18%	10/1/2042	1,662,556	2,275,183
GREAT LAKES WTR AUTH MICH SEW DISP SYS	70,000	3.06%	7/1/2039	70,000	74,617
HOUSTON TEX	185,000	3.96%	3/1/2047	185,000	228,523
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY	100,000	6.18%	1/1/2034	110,886	144,512
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	166,620
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	40,000	2.83%	1/1/2038	40,000	43,146
LOS ANGELES CALIF CMNTY CG DIST	130,000	1.81%	8/1/2030	130,000	134,213
LOS ANGELES CALIF CMNTY COLLEGE DIST	120,000	2.11%	8/1/2032	120,000	125,058
LOS ANGELES CALIF UNI SCH DIST	185,000	6.76%	7/1/2034	249,249	278,273
MARYLAND ST HEALTH & HIGHER EDL FACSAUTH	120,000	3.05%	7/1/2040	120,000	124,405
MARYLAND ST HEALTH & HIGHER EDL FACSAUTH	125,000	3.20%	7/1/2050	125,000	129,582
MASSACHUSETTS ST	170,000	2.90%	9/1/2049	170,000	182,947
METROPOLI GOVT NASHVILLE & DVDSN CNTY TENN CONVENTION	1,545,000	6.73%	7/1/2043	1,572,632	2,341,710
MICHIGAN FIN AUTH REV	120,000	3.38%	12/1/2040	120,000	135,238

(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, 2020

(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:					
MICHIGAN ST UNIV REVS	\$ 1,550,000	4.50%	8/15/2048	\$ 1,550,000	\$ 1,773,991
MISSOURI ST HEALTH & EDL FACS AUTH	285,000	3.23%	5/15/2050	285,000	332,760
MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	125,706
MISSOURI ST HEALTH & EDL FACS AUTH	45,000	3.65%	8/15/2057	44,612	56,871
NEW JERSEY ST TPK AUTH	2,730,000	7.10%	1/1/2041	3,279,146	4,457,817
NEW JERSEY ST TPK AUTH	210,000	7.41%	1/1/2040	287,284	352,170
NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	2,129,925
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	80,000	5.51%	8/1/2037	87,123	109,935
NEW YORK ST DORM AUTH ST PERS INCOME TAX	380,000	3.11%	2/15/2039	380,000	413,786
NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	80,635
NEW YORK ST TWY AUTH	105,000	2.90%	1/1/2035	105,002	113,839
NEW YORK ST URBAN DEV CORP	130,000	5.77%	3/15/2039	145,063	167,188
NORTH TEX TWY AUTH	85,000	6.72%	1/1/2049	102,817	147,402
OHIO UNIV GEN RCPTS ATHENS	55,000	5.59%	12/1/2114	60,513	78,335
OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	159,591
PENNSYLVANIA ST UNIV	220,000	2.79%	9/1/2043	220,000	230,294
PENNSYLVANIA ST UNIV	110,000	2.84%	9/1/2050	110,000	113,713
PORT AUTH N Y & NJ	890,000	4.46%	10/1/2062	902,995	1,184,003
PORT AUTH N Y & NJ	190,000	4.81%	10/15/2065	216,831	263,439
PORT AUTH N Y & NJ	1,225,000	4.96%	8/1/2046	1,225,000	1,674,097
REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	199,561
RIVERSIDE CNTY CALIF PENSION OBLIGS	40,000	3.82%	2/15/2038	41,191	44,186
SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	2,175,150
SALES TAX SECURITIZATION CORP ILL	165,000	3.59%	1/1/2043	164,980	173,748
SALES TAX SECURITIZATION CORP ILL	165,000	3.82%	1/1/2048	165,000	180,145
SALES TAX SECURITIZATION CORP ILL	1,250,000	4.79%	1/1/2048	1,263,700	1,563,800
SAN ANTONIO TEX ELEC & GAS	130,000	2.91%	2/1/2048	130,000	137,011
SAN JOSE CALIF REDEV AGY SUCESSOR AGY	425,000	3.38%	8/1/2034	406,371	456,684
SOUTH CAROLINA ST PUB SVC AUTH	20,000	6.45%	1/1/2050	31,438	33,167

(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, 2020

(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:					
TALLAHASSEE FLA CONS UTIL SYS REV	\$ 1,100,000	5.22%	10/1/2040	\$ 1,100,000	\$ 1,569,964
TEXAS ST	135,000	4.68%	4/1/2040	159,482	182,300
TEXAS TRANSN COMMN ST HWY FD REV	85,000	4.00%	10/1/2033	105,390	107,470
TEXAS TRANSN COMMN ST HWY FD REV	210,000	5.18%	4/1/2030	235,715	270,803
UNIV CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	186,183
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	63,156
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	272,701
UNIVERSITY MICH UNIV	225,000	2.44%	4/1/2040	225,000	234,815
UNIVERSITY MICH UNIV	30,000	2.56%	4/1/2050	31,352	31,861
UTAH TRAN AUTH SALES TAX REV	1,895,000	5.71%	6/15/2040	1,895,000	2,704,620
Total State and Local Obligations	\$ 33,765,000			\$ 37,225,675	\$ 48,659,572
Total Corporate, State and Municipal Bonds	\$ 330,985,848			\$ 352,652,611	\$ 425,356,953
Total Bonds	\$ 634,777,374			\$ 658,463,635	\$ 764,065,564

(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, 2020

(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	23,705	\$ 98,292,497	\$ 322,921,583
FIAM SELECT INTERNATIONAL PLUS	16,381,062	176,882,600	324,508,835
VOYA SMALL-CAP CORE EQUITY FUND	2,112,598	57,177,998	72,087,741
INVESTEC GLOBAL DYNAMIC EQUITY FUND	12,007,196	113,330,830	271,842,917
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	9,590,360	100,003,066	272,941,650
Total Commingled Trusts		\$ 545,686,991	\$ 1,264,302,726
TOTAL INVESTMENTS		\$ 1,204,150,626	\$ 2,028,368,290

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2020**

(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 1.25% due 5/15/50	U.S. Government Securities	133	\$ 71,992,722	—	\$ —	\$ 71,992,722	\$ 71,992,722	\$ —
U.S. Treasury Bonds 1.25% due 5/15/50	U.S. Government Securities	—	—	109	55,621,580	57,260,738	55,621,580	(1,639,158)
U.S. Treasury Bonds 1.375% due 8/15/50	U.S. Government Securities	68	64,539,547	—	—	64,539,547	64,539,547	—
U.S. Treasury Bonds 1.375% due 8/15/50	U.S. Government Securities	—	—	33	36,119,733	37,749,690	36,119,733	(1,629,957)
U.S. Treasury Bonds 2.375% due 11/15/49	U.S. Government Securities	167	60,079,770	—	—	60,079,770	60,079,770	—
U.S. Treasury Bonds 2.375% due 11/15/49	U.S. Government Securities	—	—	149	61,567,897	59,826,157	61,567,897	1,741,740
U.S. Treasury Bonds 2.00% due 2/15/50	U.S. Government Securities	168	60,426,862	—	—	60,426,862	60,426,862	—
U.S. Treasury Bonds 2.00% due 2/15/50	U.S. Government Securities	—	—	142	59,618,119	58,083,978	59,618,119	1,534,141
NTGI COLTV GOVT STIF	Money Market	273	194,128,709	—	—	194,128,709	194,128,709	—
NTGI COLTV GOVT STIF	Money Market	—	—	198	181,553,501	181,553,501	181,553,501	—

See Independent Auditor's Report.



Independent Member of Nexia International

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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 projecting	

Schedule SB, Part V — Summary of Plan Provisions

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, 2020, are included in this valuation.

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2020 are reflected in this valuation.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including an interest adjustment for late retirement.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

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

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2019 to 2020.

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, 2020

(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:						
PVPTL ABU DHABI GOVT INT'L	\$	1,080,000	4.13 %	10/11/2047	\$ 1,016,388	\$ 1,356,750
UNITED STATES OF AMER TREAS BONDS		205,000	2.75 %	52093	240,386	254,152
UNITED STATES OF AMER TREAS BONDS		1,670,000	2.50 %	2/15/2045	2,071,253	1,991,540
UNITED STATES OF AMER TREAS BONDS		505,000	2.50 %	5/15/2046	593,428	603,297
UNITED STATES TREAS BDS		1,515,000	2.88 %	11/15/2046	2,009,876	1,935,590
UNITED STATES TREAS BDS		275,000	5.00 %	5/15/2037	447,799	431,009
UNITED STATES TREAS BDS		230,000	4.38 %	2/15/2038	362,825	341,927
UNITED STATES TREAS BDS		15,015,000	2.88 %	8/15/2045	14,801,253	19,103,655
UNITED STATES TREAS BDS		10,195,000	1.13 %	5/15/2040	9,901,519	9,678,878
UNITED STATES TREAS BDS		15,477,000	1.24 %	5/15/2050	14,731,985	14,040,541
UNITED STATES TREAS BDS		3,216,000	2.25 %	8/15/2049	3,842,853	3,680,436
UNITED STATES TREAS BDS		1,570,000	3.00 %	8/15/2048	2,135,726	2,065,347
UNITED STATES TREAS BDS		1,020,000	3.00 %	2/15/2048	1,366,209	1,338,989
UNITED STATES TREAS BDS		2,075,000	3.38 %	5/15/2044	2,601,625	2,837,644
UNITED STATES TREAS BDS		2,130,000	3.63 %	2/15/2044	2,833,725	3,016,196
UNITED STATES TREAS BDS		14,985,000	3.63 %	8/15/2043	18,121,136	21,162,800
UNITED STATES TREAS BDS		8,315,000	3.75 %	11/15/2043	10,207,135	11,968,403
UNITED STATES TREAS BDS		965,000	3.00 %	11/15/2042	1,255,336	1,241,118
UNITED STATES TREAS BDS		895,000	3.13 %	11/15/2048	1,291,689	1,201,398
UNITED STATES TREAS BDS		740,000	4.50 %	11/15/2038	1,041,839	1,117,573
UNITED STATES TREAS BDS		770,000	4.25 %	5/15/2039	1,029,103	1,142,668
UNITED STATES TREAS BDS		305,000	3.00 %	11/15/2045	417,359	396,917
UNITED STATES TREAS BDS		1,400,000	2.50 %	2/15/2046	1,466,649	1,672,562
UNITED STATES TREAS BDS		1,395,000	1.13 %	8/15/2040	1,365,565	1,320,673
UNITED STATES TREAS BDS		27,560,000	1.38 %	8/15/2050	26,789,856	25,811,663
UNITED STATES TREAS BDS		2,070,000	2.75 %	11/15/2042	2,455,480	2,564,617
UNITED STATES TREAS BDS		23,000,000	1.63 %	11/15/2050	22,969,388	22,913,750
UNITED STATES TREAS BDS		1,525,000	2.75 %	8/15/2047	1,810,129	1,911,909
UNITED STATES TREAS BDS		1,900,000	3.00 %	2/15/2049	2,618,675	2,506,219
UNITED STATES TREAS BDS		8,105,000	2.38 %	11/15/2049	9,574,599	9,521,159

(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, 2020

(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:						
UNITES STATES TREAS SEC	\$	10,300,000	— %	11/15/2046	\$ 4,517,992	\$ 6,632,645
UNITES STS TREAS NTS		125,000	0.88 %	11/15/2030	124,508	124,590
US TREAS BDS		425,000	4.38 %	5/15/2041	546,157	651,512
US TREASURY N/B		2,055,000	2.00 %	2/15/2050	2,342,885	2,231,923
UTD STATES TREAS ZERO CPN		6,420,000	— %	5/15/2044	3,637,636	4,333,476
WI TREASURY SEC		2,425,000	3.38 %	11/15/2048	3,202,746	3,406,083
PVTPL SAUDI ARABIAN OIL CO		760,000	3.50 %	11/24/2070	751,138	769,417
TEMASEK FINL I LTD		1,350,000	2.25 %	4/6/2051	1,327,968	1,366,631
FEDERAL HOME LN MTG CORP		10,850,000	— %	9/15/2036	8,081,188	8,085,775
FFCB		4,040,000	3.00 %	9/14/2037	3,757,200	4,829,862
FHLB		3,660,000	5.50 %	7/15/2036	4,223,547	5,654,585
FHLB CONS		3,835,000	5.63 %	3/14/2036	5,129,261	5,928,612
FHLMC		1,490,000	6.75 %	3/15/2031	2,029,165	2,295,813
FHLMC		1,260,000	— %	11/15/2038	890,845	903,127
FHLMC		1,955,000	6.25 %	7/15/2032	2,614,679	3,020,515
FHLMC		9,910,000	— %	3/15/2031	7,226,968	8,623,604
FNMA		195,000	0.88 %	8/5/2030	193,534	191,371
FNMA		275,000	6.25 %	5/15/2029	378,606	392,237
FNMA		5,191,000	6.63 %	11/15/2030	7,018,400	7,859,810
FNMA		340,000	5.63 %	7/15/2037	478,509	539,397
FNMA		7,130,000	— %	5/15/2030	4,148,947	6,298,759
FNMA		6,080,000	— %	8/6/2038	4,389,578	4,305,773
ISRAEL (STATE OF) AID		965,000	5.50 %	9/18/2033	1,254,708	1,413,631
RESOLUTION FDG CORP		4,095,000	— %	1/15/2029	2,916,828	3,735,448
RESOLUTION FDG CORP		3,740,000	— %	1/15/2030	2,720,214	3,326,510
RESOLUTION FDG CORP		260,000	— %	4/15/2030	174,317	231,012
RESOLUTION FDG		1,880,000	— %	1/15/2030	1,210,461	1,672,149

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2020

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	Par Value	Rate of Interest	Maturity Date			
U.S. Dollar Government Securities:						
TENN VAL AUTH	\$	6,505,000	5.88%	4/1/2036	\$ 8,559,862	\$ 10,020,663
TENNESSEE VY AUTH GLOBAL POWER		6,422,000	4.63%	9/15/2060	7,986,986	10,127,095
TENNESSEE VY AUTH GLOBAL PWR		740,000	7.13%	5/1/2030	1,068,478	1,129,053
TENNESSEE VY AUTH GLOBAL PWR		10,000,000	5.25%	9/15/2039	12,340,968	15,023,632
TENNESSEE VY AUTH GLOBAL PWR		3,370,000	4.25%	9/15/2065	3,983,318	5,084,563
TENNESSEE VY AUTH PWR		1,520,000	6.15%	1/15/2038	2,092,584	2,444,335
TN VY AUTH		225,000	5.38%	4/1/2056	315,997	387,040
UNITED STATES TREAS BILLS		620,000	—%	1/21/2021	619,854	619,987
Total U.S. Dollar Government Securities	\$	270,521,000			\$ 273,626,820	\$ 302,790,015

(Continued)

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

**Plan No. 001
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December 31, 2020

(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	\$	3,789,639	3.48%	7/1/2042	\$ 3,851,221	\$ 4,352,558
FNMA		1,471,845	3.18%	9/1/2027	1,540,378	1,647,307
FNMA		3,930,916	3.29%	9/1/2032	4,035,331	4,547,384
FNMA		2,699,508	3.51%	7/1/2034	2,714,692	3,085,696
FNMA		2,599,420	3.76%	8/1/2034	2,627,038	3,115,777
FNMA		1,069,810	3.91%	9/1/2034	1,099,230	1,300,776
FNMA		1,065,375	3.73%	9/1/2029	1,103,662	1,246,597
FNMA		3,558,192	3.39%	11/1/2030	3,572,647	4,130,644
FNMA		1,276,940	3.74%	12/1/2029	1,330,412	1,499,375
FNMA		2,038,841	3.28%	3/1/2035	2,086,945	2,348,513
FNMA		786,943	3.25%	3/1/2035	802,436	904,146
FNMA		1,191,097	3.39%	7/1/2035	1,223,480	1,358,363
FNMA		1,917,000	2.41%	11/1/2034	1,919,995	2,081,884
FNMA		5,875,000	—%	7/15/2037	4,276,737	4,299,576
Total Mortgage-Backed Security Bonds	\$	33,270,526			\$ 32,184,204	\$ 35,918,596

(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, 2020

(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:					
BHP BILLITON FIN	\$ 315,000	5.00 %	9/30/2043	\$ 363,295	\$ 463,342
RIO TINTO FIN USA	1,250,000	4.13 %	8/21/2042	1,444,125	1,631,863
ALCAN INC	70,000	6.13 %	12/15/2033	83,995	106,690
BROOKFIELD FIN LLC	820,000	3.45 %	4/15/2050	862,993	870,472
CANADIAN NATL RY CO	55,000	3.65 %	2/3/2048	67,762	67,512
CDN NATL RY CO	75,000	3.50 %	11/15/2042	76,539	87,598
CDN NATL RY CO	2,248,000	6.20 %	6/1/2036	2,391,468	3,381,110
CDN NATL RY CO	240,000	6.38 %	11/15/2037	340,281	374,289
TENCENT HLDGS LTD	1,285,000	3.93 %	1/19/2038	1,284,473	1,476,347
EDF S A	1,420,000	4.95 %	10/13/2045	1,416,478	1,823,803
TOTAL CAP INTL	1,555,000	2.99 %	6/29/2041	1,556,937	1,682,442
TOTAL CAP INTL	45,000	3.13 %	5/29/2050	50,667	48,769
PVTPL ENEL FIN INTL	1,000,000	4.75 %	5/25/2047	1,127,180	1,331,557
MITSUBISHI UFJ	2,090,000	4.15 %	3/7/2039	2,091,093	2,642,354
SUMITOMO MITSUI FINL GROUP INC	1,920,000	3.04 %	7/16/2029	1,920,000	2,128,355
AMER MOVIL SAB DE CV	2,210,000	6.13 %	3/30/2040	2,952,622	3,285,320
COCA-COLA	80,000	5.25 %	11/26/2043	92,183	112,728
COCA-COLA	75,000	2.75 %	1/22/2030	74,229	80,666
FOMENTO ECONOMICO MEXICANO	2,693,000	3.50 %	1/16/2050	2,695,853	2,996,756
SHELL INTERNATIONAL	195,000	4.38 %	5/11/2045	240,302	256,938
SHELL INTERNATIONAL	140,000	4.55 %	8/12/2043	163,444	186,004
SHELL INTL	200,000	3.13 %	11/7/2049	209,495	220,920
SHELL INTL	415,000	3.63 %	8/21/2042	399,799	484,166
SHELL INTL	275,000	3.75 %	9/12/2046	315,986	332,446
SHELL INTL	1,765,000	4.00 %	5/10/2046	1,751,867	2,222,868
SHELL INTL	45,000	4.13 %	5/11/2035	56,204	56,297
SHELL INTL	1,380,000	6.38 %	12/15/2038	1,564,192	2,146,520
EQUINOR ASA	445,000	3.25 %	11/18/2049	437,947	494,530
EQUINOR ASA	180,000	3.63 %	4/6/2040	178,330	215,656
STATOIL ASA	2,255,000	3.95 %	5/15/2043	2,224,348	2,751,810

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2020

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
STATOIL ASA	\$ 40,000	4.25 %	11/23/2041	\$ 39,514	\$ 50,152
NOVARTIS CAP	85,000	4.00 %	11/20/2045	87,647	111,348
NOVARTIS CAP	135,000	2.75 %	8/14/2050	132,290	147,942
GLAXOSMITHKLINE	165,000	6.38 %	5/15/2038	243,675	260,518
HSBC HLDGS	310,000	6.10 %	1/14/2042	435,966	472,230
MEAD JOHNSON	1,155,000	4.60 %	6/1/2044	1,258,373	1,535,631
NEW ENGLAND PWR CO	180,000	3.80 %	12/5/2047	185,532	212,491
3M CO	25,000	3.63 %	10/15/2047	25,839	29,809
ABBOTT LABS	655,000	4.90 %	11/30/2046	977,535	971,040
ADVOCATE HEALTH & HOSPS CORP	1,040,000	4.27 %	8/15/2048	1,040,000	1,360,437
AEP TRANSM CO LLC	1,300,000	3.80 %	6/15/2049	1,467,934	1,605,163
AEP TRANSM CO LLC	1,705,000	4.25 %	9/15/2048	1,704,693	2,248,345
AEP TRANSMISSION CO LLC	30,000	4.00 %	12/1/2046	33,859	37,358
AFLAC INC	95,000	4.75 %	1/15/2049	96,033	132,571
AIR PRODS & CHEMS INC	40,000	2.80 %	5/15/2050	43,493	43,965
ALABAMA PWR CO	1,500,000	3.45 %	10/1/2049	1,494,975	1,759,879
ALABAMA PWR CO	205,000	3.85 %	12/1/2042	203,716	251,329
ALABAMA PWR CO	125,000	4.15 %	8/15/2044	139,791	158,585
ALABAMA PWR CO	270,000	4.30 %	1/2/2046	276,099	356,390
ALEXANDRIA REAL	1,005,000	4.85 %	4/15/2049	1,004,487	1,409,998
ALLINA HEALTH SYS	155,000	3.89 %	4/15/2049	155,000	176,134
ALPHABET INC	85,000	1.90 %	8/15/2040	84,465	83,424
ALPHABET INC	275,000	2.05 %	8/15/2050	263,858	262,468
ALPHABET INC	185,000	2.25 %	8/15/2060	179,731	178,889
ALTRIA GROUP INC	310,000	3.88 %	9/16/2046	256,231	327,449
ALTRIA GROUP INC	660,000	5.38 %	1/31/2044	718,496	843,543
AMAZON COM INC	585,000	2.50 %	6/3/2050	601,899	606,979
AMAZON COM INC	150,000	2.70 %	6/3/2060	150,569	160,401
AMAZON COM INC	2,090,000	4.05 %	8/22/2047	2,016,913	2,759,743

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**AUTOMATIC DATA PROCESSING, INC.
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	Face	Rate of	Maturity		
	Value	Interest	Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
AMAZON COM INC	\$ 35,000	4.95 %	12/5/2044	\$ 46,062	\$ 51,345
AMAZON COM INC	290,000	3.88 %	8/22/2037	348,061	361,766
AMAZON COM INC	640,000	4.25 %	8/22/2057	806,877	911,957
AMEREN ILLINOIS CO	240,000	4.15 %	3/15/2046	246,607	304,097
AMERN WTR CAP CORP	160,000	4.00 %	12/1/2046	158,669	202,022
APPLE INC	920,000	2.65 %	5/11/2050	959,645	976,438
APPLE INC	150,000	3.45 %	2/9/2045	162,644	182,041
APPLE INC	1,640,000	3.75 %	9/12/2047	1,626,891	2,055,788
APPLE INC	95,000	3.85 %	5/4/2043	119,899	120,023
APPLE INC	55,000	3.85 %	8/4/2046	52,735	70,728
APPLE INC	2,000,000	4.38 %	5/13/2045	1,992,700	2,740,932
APPLE INC	1,500,000	4.45 %	5/6/2044	1,491,885	2,057,319
APPLE INC	680,000	2.95 %	9/11/2049	752,967	762,784
APPLE INC	360,000	2.40 %	8/20/2050	359,006	368,433
APPLIED MATERIALS INC	120,000	2.75 %	6/1/2050	119,440	130,558
APPLIED MATLS INC	1,700,000	4.35 %	4/1/2047	1,850,807	2,356,408
APPLIED MATLS INC	45,000	5.85 %	6/15/2041	67,760	70,885
APPLIED MATLS INC	180,000	1.75 %	6/1/2030	179,311	186,796
ARIZONA PUB SVC CO	110,000	4.35 %	11/15/2045	110,869	141,775
ASCENSION HLTH	1,905,000	4.85 %	11/15/2053	1,944,217	2,848,260
AVALONBAY CMNTYS	65,000	4.15 %	7/1/2047	71,289	81,450
AVALONBAY CMNTYS INC	245,000	3.30 %	6/1/2029	275,694	278,558
AVALONBAY CMNTYS INC	85,000	2.45 %	1/15/2031	90,673	91,417
BAKER HUGHES A GE CO LLC	120,000	4.08 %	12/15/2047	118,472	135,592
BALT GAS & ELEC CO	1,160,000	3.20 %	9/15/2049	1,149,815	1,295,463
BANK AMER CORP	930,000	2.83 %	10/24/2051	933,042	970,059
BANK AMER CORP	1,580,000	3.95 %	1/23/2049	1,580,000	1,974,889
BANK AMER CORP	1,000,000	4.08 %	3/20/2051	1,278,470	1,262,869

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
BANK AMER CORP	\$ 810,000	4.33 %	3/15/2050	\$ 892,397	\$ 1,062,699
BANK AMER CORP	3,015,000	4.44 %	1/20/2048	3,173,553	3,990,659
BANK AMER CORP	1,500,000	4.08 %	4/23/2040	1,500,000	1,846,896
BANK OF AMERICA CORPORATION	2,495,000	2.68 %	6/19/2041	2,565,867	2,599,532
BAPTIST HEALTHCARE SYS	750,000	3.54 %	8/15/2050	750,000	836,662
BASIN ELEC PWR	1,945,000	4.75 %	4/26/2047	1,937,901	2,323,860
BAYCARE HLTH SYS	120,000	3.83 %	11/15/2050	120,000	150,044
BERKSHIRE HATHAWAY	250,000	4.30 %	5/15/2043	246,676	331,221
BERKSHIRE HATHAWAY	2,625,000	4.40 %	5/15/2042	2,566,511	3,487,368
BERKSHIRE HATHAWAY	50,000	4.50 %	2/1/2045	64,063	63,306
BERKSHIRE HATHAWAY FIN CORP	290,000	2.85 %	10/15/2050	295,319	310,582
BERKSHIRE HATHAWAY FIN CORP	425,000	4.20 %	8/15/2048	496,284	561,227
BLACKROCK INC	105,000	1.90 %	1/28/2031	108,620	109,907
BP CAP MKTS AMER INC	2,325,000	3.00 %	2/24/2050	2,271,026	2,387,150
BRISTOL MYERS	615,000	2.55 %	11/13/2050	621,606	627,882
BRISTOL MYERS	80,000	3.25 %	8/1/2042	90,712	92,831
BRISTOL MYERS	3,515,000	4.25 %	10/26/2049	4,866,142	4,753,356
BRISTOL MYERS	85,000	4.35 %	11/15/2047	109,838	114,485
BRISTOL MYERS SQUIBB CO	80,000	2.35 %	11/13/2040	79,822	82,070
BROWN UNIV	220,000	2.92 %	9/1/2050	242,317	246,024
BURL NORTHN	250,000	4.40 %	3/15/2042	258,101	331,440
BURL NORTHN SANTA	30,000	4.38 %	9/1/2042	30,850	39,699
BURL NORTHN SANTA	80,000	4.45 %	3/15/2043	95,225	107,782
BURL NORTHN SANTA	65,000	4.95 %	9/15/2041	80,441	90,153
BURL NORTHN SANTA	145,000	5.40 %	6/1/2041	172,828	211,188
BURL NORTHN SANTA	155,000	5.75 %	5/1/2040	212,028	229,823
BURLINGTON NORTHN SANTA	1,500,000	4.55 %	9/1/2044	1,685,340	2,026,120
BURLINGTON NORTHN SANTA FE LLC	2,925,000	4.90 %	4/1/2044	3,424,166	4,124,539
CAMDEN PPTY TR	1,000,000	3.35 %	11/1/2049	999,410	1,150,759
CAROLINA PWR & LT	125,000	4.10 %	5/15/2042	120,876	154,645

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	Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
CAROLINA PWR & LT	\$ 2,560,000	6.30 %	4/1/2038	\$ 2,958,021	\$ 3,930,333
CATERPILLAR INC	35,000	3.25 %	4/9/2050	34,860	41,337
CATERPILLAR INC	180,000	3.25 %	9/19/2049	189,222	211,147
CENTERPOINT ENERGY	105,000	3.55 %	8/1/2042	100,770	123,357
CENTERPOINT ENERGY HOUSTON ELEC LLC	30,000	4.25 %	2/1/2049	31,229	39,780
CHEVRON CORP	255,000	2.98 %	5/11/2040	276,406	282,304
CHEVRON CORP	240,000	3.08 %	5/11/2050	254,066	267,908
CHEVRON U S A INC	20,000	2.34 %	8/12/2050	19,781	19,787
CHILDRENS HLTH SYS	115,000	2.51 %	8/15/2050	115,000	112,044
CHILDRENS HOSP CORP	50,000	2.59 %	2/1/2050	50,000	49,989
CHUBB INA HLDGS INC	170,000	1.38 %	9/15/2030	169,621	169,690
CHUBB INA HLDGS INC	175,000	4.35 %	11/3/2045	221,362	237,317
CISCO SYS INC	155,000	5.90 %	2/15/2039	237,686	239,021
CLEV CLINIC FNDTN	70,000	4.86 %	1/1/2114	71,427	98,806
CMNTY HLTH NETWORK	70,000	3.10 %	5/1/2050	70,000	70,700
COCA COLA CO	185,000	2.50 %	3/15/2051	188,550	190,644
COCA COLA CO	455,000	1.38 %	3/15/2031	453,515	454,573
COMCAST CORP	250,000	4.50 %	1/15/2043	252,582	330,429
COMCAST CORP	1,635,000	4.70 %	10/15/2048	1,604,998	2,284,315
COMCAST CORP	730,000	1.50 %	2/15/2031	720,088	725,061
COMCAST CORP	1,735,000	1.95 %	1/15/2031	1,762,401	1,781,741
COMCAST CORP	60,000	2.80 %	1/15/2051	59,210	62,549
COMCAST CORP	185,000	3.90 %	3/1/2038	185,495	226,408
COMCAST CORP	1,875,000	4.00 %	3/1/2048	1,724,440	2,362,135
COMCAST CORP	523,000	4.05 %	11/1/2052	622,630	668,901
COMCAST CORP	2,635,000	4.20 %	8/15/2034	2,634,668	3,302,417
COMCAST CORP	45,000	4.40 %	8/15/2035	56,565	57,589
COMCAST CORP	315,000	4.60 %	10/15/2038	394,658	415,115
COMCAST CORP	170,000	4.60 %	8/15/2045	210,829	229,642

(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, 2020

(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:					
COMCAST CORP	\$ 2,000,000	4.75 %	3/1/2044	\$ 1,982,280	\$ 2,740,912
COMCAST CORP	1,745,000	4.95 %	10/15/2058	1,741,878	2,649,366
COMCAST CORP	35,000	6.95 %	8/15/2037	57,278	56,395
COMCAST CORP	90,000	7.05 %	3/15/2033	113,036	138,194
COMCAST CORP	1,205,000	3.97 %	11/1/2047	1,329,571	1,510,974
COMMONSPIRIT HLTH	1,220,000	3.82 %	10/1/2049	1,220,000	1,379,792
COMMONWEALTH EDISON CO	57,000	3.80 %	10/1/2042	55,064	68,590
COMMONWEALTH EDISON CO	170,000	3.20 %	11/15/2049	168,760	190,477
COMMONWEALTH EDISON CO	1,420,000	3.75 %	8/15/2047	1,367,340	1,709,545
COMWLTH EDISON CO	135,000	4.60 %	8/15/2043	166,675	178,015
COMWLTH EDISON CO	125,000	3.00 %	3/1/2050	125,821	136,401
CONNECTICUT LIGHT & POWER CO	35,000	4.00 %	4/1/2048	36,084	45,321
CONOCOPHILLIPS CDA	100,000	5.95 %	10/15/2036	132,903	141,330
CONOCOPHILLIPS CO	2,720,000	4.30 %	11/15/2044	2,782,561	3,420,004
CONOCOPHILLIPS GTD NT	40,000	6.50 %	2/1/2039	60,554	61,863
CONS EDISON CO N Y	20,000	3.88 %	6/15/2047	22,926	23,676
CONS EDISON CO N Y	95,000	4.63 %	12/1/2054	94,758	126,535
CONS EDISON CO N Y	115,000	5.50 %	12/1/2039	131,072	157,722
CONS EDISON CO N Y	100,000	5.70 %	6/15/2040	117,552	139,257
CONS EDISON CO N Y	2,080,000	6.30 %	8/15/2037	2,289,849	3,020,865
CONSUMERS ENERGY	175,000	3.50 %	8/1/2051	202,314	214,085
CONSUMERS ENERGY CO	40,000	2.50 %	5/1/2060	38,355	40,195
CONSUMERS ENERGY	70,000	3.75 %	2/15/2050	69,184	88,033
COSTCO WHOLESALE CORP	120,000	1.75 %	4/20/2032	119,754	124,719
CUMMINS INC	75,000	2.60 %	9/1/2050	74,504	76,540
DEERE & CO	500,000	3.75 %	4/15/2050	574,505	647,868
DELMARVA PWR & LT CO	100,000	4.15 %	5/15/2045	113,530	124,836
DETROIT EDISON CO	2,005,000	6.35 %	10/15/2032	2,531,269	2,830,860

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December 31, 2020

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	Maturity Date, Rate of Interest,				
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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
DISNEY WALT CO	\$ 360,000	2.65 %	1/13/2031	\$ 383,312	\$ 394,672
DISNEY WALT CO	1,520,000	2.75 %	9/1/2049	1,468,350	1,608,123
DISNEY WALT CO	675,000	3.60 %	1/13/2051	674,082	817,087
DISNEY WALT CO	25,000	4.38 %	8/16/2041	24,603	31,952
DISNEY WALT CO	530,000	3.70 %	12/1/2042	529,232	634,739
DISNEY WALT CO	340,000	4.75 %	9/15/2044	413,760	466,613
DISNEY WALT CO	105,000	4.75 %	11/15/2046	150,648	142,655
DISNEY WALT CO	165,000	6.40 %	12/15/2035	230,578	256,038
DISNEY WALT CO	115,000	6.65 %	11/15/2037	165,733	181,737
DTE ELEC CO	160,000	2.95 %	3/1/2050	166,552	178,279
DTE ELEC CO	40,000	3.75 %	8/15/2047	46,222	50,130
DTE ELEC CO	230,000	4.30 %	7/1/2044	287,917	296,970
DTE ELECTRIC CO	145,000	3.95 %	3/1/2049	183,070	188,084
DUKE ENERGY	75,000	3.75 %	6/1/2045	80,864	90,622
DUKE ENERGY	2,050,000	3.88 %	3/15/2046	2,107,558	2,519,289
DUKE ENERGY	140,000	4.20 %	8/15/2045	139,290	177,768
DUKE ENERGY	80,000	4.25 %	12/15/2041	99,941	101,898
DUKE ENERGY FLA	285,000	2.86 %	3/1/2035	284,986	305,296
DUKE ENERGY FLA	285,000	3.11 %	9/1/2038	285,522	322,080
DUKE ENERGY FLA	75,000	3.40 %	10/1/2046	73,905	85,640
DUKE ENERGY FLA	1,545,000	4.20 %	7/15/2048	1,542,852	1,987,972
DUKE ENERGY IND	160,000	3.75 %	5/15/2046	160,585	191,847
DUKE ENERGY IND	40,000	4.20 %	3/15/2042	41,706	48,444
DUKE ENERGY IND	190,000	3.25 %	10/1/2049	191,682	215,184
DUKE ENERGY OHIO INC	165,000	3.70 %	6/15/2046	156,607	195,560
DUKE ENERGY PROGRESS LLC	55,000	2.50 %	8/15/2050	55,138	55,380
DUKE UNIV HLTH SYS	70,000	3.92 %	6/1/2047	70,000	86,017
ENTERGY ARK LLC	100,000	2.65 %	6/15/2051	99,605	102,524
ENTERGY ARKANSAS LLC	1,500,000	4.20 %	4/1/2049	1,491,105	1,941,913

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Corporate Bonds:					
ENTERGY MISSISSIPPI LLC	\$ 65,000	3.50 %	6/1/2051	\$ 64,078	\$ 68,863
EOG RES INC	175,000	4.95 %	4/15/2050	173,971	237,203
ERP OPER LTD	465,000	2.50 %	2/15/2030	494,588	502,266
ERP OPER LTD	55,000	3.00 %	7/1/2029	54,769	61,192
ESTEE LAUDER COS	40,000	4.38 %	6/15/2045	40,710	53,137
EXXON MOBIL CORP	490,000	3.00 %	8/16/2039	493,986	531,863
EXXON MOBIL CORP	2,030,000	3.45 %	4/15/2051	2,170,013	2,320,062
EXXON MOBIL CORP	1,050,000	4.11 %	3/1/2046	1,060,716	1,295,076
EXXON MOBIL CORP	50,000	4.23 %	3/19/2040	61,265	62,267
FL PWR & LT CO	60,000	5.96 %	4/1/2039	74,930	91,049
FL PWR & LT CO	750,000	3.15 %	10/1/2049	745,223	864,406
FL PWR & LT CO	105,000	3.70 %	12/1/2047	104,169	130,162
FL PWR & LT CO	30,000	3.95 %	3/1/2048	38,593	39,124
FL PWR & LT CO	35,000	4.05 %	6/1/2042	39,407	44,288
FL PWR & LT CO	85,000	4.05 %	10/1/2044	106,960	109,035
FLORIDA PWR CORP	120,000	3.85 %	11/15/2042	116,059	143,212
GE CAP INTL FDG CO	492,000	4.42 %	11/15/2035	524,407	587,225
GENERAL DYNAMICS CORP	630,000	4.25 %	4/1/2050	620,739	856,957
GEORGETOWN UNIV	1,295,000	4.32 %	4/1/2049	1,295,000	1,655,036
GEORGIA PWR CO	60,000	4.75 %	9/1/2040	68,773	78,809
GILEAD SCIENCES	350,000	4.80 %	4/1/2044	382,801	461,876
GOLDMAN SACHS	1,500,000	4.75 %	10/21/2045	1,852,890	2,089,018
GRAINGER W W INC	155,000	4.20 %	5/15/2047	197,518	196,311
GRAINGER W W INC	85,000	4.60 %	6/15/2045	88,858	114,066
GRAND MET INVT	5,000	7.45 %	4/15/2035	6,891	8,217
HACKENSACK	125,000	2.68 %	9/1/2041	125,000	126,413
HACKENSACK	1,000,000	4.50 %	7/1/2057	991,040	1,352,499
HARTFORD	30,000	3.45 %	7/1/2054	30,000	31,649
HOME DEPOT INC	460,000	3.13 %	12/15/2049	453,245	530,711

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**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
HOME DEPOT INC	\$ 1,055,000	3.35 %	4/15/2050	\$ 1,232,778	\$ 1,255,528
HOME DEPOT INC	1,000,000	3.90 %	6/15/2047	1,231,040	1,277,096
HOME DEPOT INC	1,430,000	4.20 %	4/1/2043	1,355,815	1,860,084
HOME DEPOT INC	310,000	4.25 %	4/1/2046	321,782	411,253
HOME DEPOT INC	75,000	4.40 %	3/15/2045	86,347	99,699
HOME DEPOT INC	250,000	4.50 %	12/6/2048	346,755	350,948
HOME DEPOT INC	1,000,000	4.88 %	2/15/2044	985,060	1,422,820
INDIANA UNIV HEALTH INC	1,225,000	3.97 %	11/1/2048	1,240,103	1,554,061
INTEL CORP	1,700,000	3.25 %	11/15/2049	1,835,332	1,902,735
INTEL CORP	60,000	3.73 %	12/8/2047	71,789	71,704
INTEL CORP	285,000	4.00 %	12/15/2032	357,735	354,880
INTEL CORP	1,640,000	4.10 %	5/11/2047	1,733,906	2,088,845
INTEL CORP	140,000	4.10 %	5/19/2046	141,122	178,207
INTEL CORP	85,000	4.25 %	12/15/2042	91,503	109,429
INTEL CORP	440,000	4.75 %	3/25/2050	616,166	614,048
INTEL CORP	60,000	4.80 %	10/1/2041	73,184	81,500
INTERNATIONAL BUSINESS MACHS CORP	2,160,000	4.25 %	5/15/2049	2,176,740	2,836,368
INTERNATIONAL TRANSMISSION CO	2,160,000	4.63 %	8/15/2043	2,156,522	2,705,575
INTL BUSINESS	220,000	2.85 %	5/15/2040	239,624	236,710
INTL BUSINESS	75,000	2.95 %	5/15/2050	76,326	79,936
INTL BUSINESS MACHS CORP	65,000	6.22 %	8/1/2027	80,447	85,203
INTL BUSINESS MACHS CORP	105,000	7.13 %	12/1/2096	138,074	180,444
JOHN SEVIER COMB CYCLE	291,848	4.63 %	1/15/2042	337,230	369,465
JOHNS HOPKINS UNIV	45,000	2.81 %	1/1/2060	45,000	47,454
JOHNSON & JOHNSON	120,000	2.10 %	9/1/2040	119,202	121,011
JOHNSON & JOHNSON	920,000	2.25 %	9/1/2050	910,650	924,114
JOHNSON & JOHNSON	75,000	2.45 %	9/1/2060	74,224	78,015
JOHNSON & JOHNSON	245,000	3.40 %	1/15/2038	244,204	296,390

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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
JOHNSON & JOHNSON	\$	160,000	3.50%	1/15/2048	\$	198,278	\$	198,212
JOHNSON & JOHNSON		240,000	3.63%	3/3/2037		241,238		293,435
JOHNSON & JOHNSON		1,945,000	3.75%	3/3/2047		2,042,004		2,495,534
JPMORGAN CHASE & CO		4,495,000	3.88%	7/24/2038		4,475,049		5,474,083
JPMORGAN CHASE & CO		70,000	5.60%	7/15/2041		102,622		105,896
JPMORGAN CHASE & CO		700,000	3.11%	4/22/2041		703,874		782,436
JPMORGAN CHASE & CO		750,000	3.11%	4/22/2051		838,312		835,063
JPMORGAN CHASE & CO		625,000	3.96%	11/15/2048		684,589		786,581
JPMORGAN CHASE & CO		110,000	5.50%	10/15/2040		138,071		161,753
JPMORGAN CHASE & CO		2,800,000	3.90%	1/23/2049		2,611,855		3,529,896
JPMORGAN CHASE & CO		1,305,000	4.03%	7/24/2048		1,358,452		1,654,051
JPMORGAN CHASE & CO		340,000	4.26%	2/22/2048		436,984		445,291
JPMORGAN CHASE & FLTG		500,000	1.76%	11/19/2031		499,180		504,743
JPMORGAN CHASE & FLTG		1,505,000	2.53%	11/19/2041		1,509,974		1,544,599
KAISER FNDTN HOSPS		95,000	4.15%	5/1/2047		98,434		123,730
KENTUCKY UTILS CO		80,000	4.38%	10/1/2045		81,476		104,026
KY UTILS CO		100,000	4.65%	11/14/2043		112,939		129,469
LEGG MASON INC		1,000,000	5.63%	1/15/2044		1,377,900		1,434,954
LILLY ELI & CO		275,000	2.25%	5/15/2050		262,044		270,289
LILLY ELI & CO		195,000	2.50%	9/15/2060		188,382		198,718
LILLY ELI & CO		90,000	3.95%	3/15/2049		115,481		118,070
LINCOLN NATL CORP		1,160,000	7.00%	6/15/2040		1,204,930		1,774,878
LOCKHEED MARTIN		310,000	4.07%	12/15/2042		390,705		402,835
LOUISVILLE GAS & ELEC CO		130,000	4.25%	4/1/2049		129,847		167,950
MA INST TECH		125,000	4.68%	7/1/2114		139,855		190,381
MA INST TECH		55,000	5.60%	7/1/2111		71,270		96,459
MA INST TECH		90,000	2.99%	7/1/2050		90,000		104,371
MASTERCARD INC		150,000	3.65%	6/1/2049		168,457		186,350

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Corporate Bonds:					
MASTERCARD INC	\$ 200,000	3.85%	3/26/2050	\$ 252,082	\$ 258,143
MEDTRONIC INC	1,832,000	4.38%	3/15/2035	1,815,823	2,466,963
MEDTRONIC INC	225,000	4.63%	3/15/2045	311,303	319,224
MERCK & CO INC	90,000	3.60%	9/15/2042	102,472	110,350
MERCK & CO INC	90,000	2.35%	6/24/2040	89,104	93,129
MERCK & CO INC	635,000	3.70%	2/10/2045	720,699	791,341
MERCK & CO INC	1,880,000	4.00%	3/7/2049	1,925,639	2,481,278
MERCK & CO INC	180,000	2.45%	6/24/2050	177,806	186,366
METHODIST HOSP	85,000	2.71%	12/1/2050	85,000	86,706
METLIFE INC	1,350,000	4.88%	11/13/2043	1,341,576	1,920,584
METLIFE INC	250,000	4.72%	12/15/2044	310,466	343,054
MICROSOFT CORP	1,535,000	2.53%	6/1/2050	1,557,372	1,618,726
MICROSOFT CORP	2,777,000	2.68%	6/1/2060	2,825,593	3,009,441
MICROSOFT CORP	2,230,000	3.70%	8/8/2046	2,233,082	2,827,606
MICROSOFT CORP	637,000	3.95%	8/8/2056	633,802	874,774
MICROSOFT CORP	75,000	4.00%	2/12/2055	95,858	103,007
MIDAMERICAN ENERGY	55,000	4.40%	10/15/2044	57,068	71,334
MIDAMERICAN ENERGY	85,000	4.80%	9/15/2043	105,774	116,285
MIDAMERICAN ENERGY CO	75,000	3.65%	8/1/2048	74,345	91,700
MIDAMERICAN ENERGY CO	2,000,000	3.95%	8/1/2047	2,298,320	2,513,600
MIDAMERICAN ENERGY CO	280,000	4.25%	7/15/2049	350,172	375,936
MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,702,326
MT SINAI HOSP	125,000	3.39%	7/1/2050	125,000	136,484
NARRAGANSETT ELEC	35,000	3.40%	4/9/2030	35,000	39,694
NATL RURAL UTILS	1,000,000	8.00%	3/1/2032	1,512,010	1,575,021
NBCUNIVERSAL MEDIA	40,000	4.45%	1/15/2043	52,885	52,381
NBCUNIVERSAL MEDIA	30,000	5.95%	4/1/2041	45,052	45,819
NEVADA PWR CO	120,000	5.38%	9/15/2040	135,152	159,097

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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
NEW YORK &	\$ 315,000	3.95 %	8/1/2119	\$ 315,000	\$ 366,849
NEW YORK &	30,000	4.76 %	8/1/2116	32,505	38,498
NEW YORK LIFE INS	130,000	6.75 %	11/15/2039	176,756	201,553
NIKE INC	2,445,000	3.38 %	3/27/2050	2,751,466	3,024,813
NIKE INC	60,000	3.38 %	11/1/2046	66,008	71,108
NIKE INC	65,000	3.88 %	11/1/2045	82,995	84,371
NIKE INC	105,000	3.25 %	3/27/2040	116,458	122,135
NORTHERN STS PWR CO	215,000	3.40 %	8/15/2042	184,000	249,918
NORTHERN STS PWR CO	170,000	3.60 %	5/15/2046	160,296	206,359
NORTHERN STS PWR CO	130,000	4.13 %	5/15/2044	164,664	168,054
NOVANT HEALTH INC	1,275,000	4.37 %	11/1/2043	1,313,065	1,572,398
NVIDIA CORP	2,660,000	3.50 %	4/1/2050	2,896,761	3,226,816
NYU HOSPS CTR	85,000	5.75 %	7/1/2043	86,906	119,463
NYU LANGONE HOSPS	100,000	3.38 %	7/1/2055	100,000	104,638
OHIP PWR CO CORP	305,000	4.00 %	6/1/2049	304,256	384,663
OHIOHEALTH CORP	65,000	3.04 %	11/15/2050	65,000	71,152
ONCOR ELEC	30,000	3.75 %	4/1/2045	33,249	36,643
ONCOR ELEC DELIVERY CO LLC	245,000	3.10 %	9/15/2049	230,354	279,388
ONCOR ELEC DELIVERY CO LLC	85,000	3.80 %	6/1/2049	106,955	105,586
ONCOR ELEC	65,000	4.10 %	11/15/2048	65,012	84,205
ORACLE CORP	850,000	3.60 %	4/1/2040	859,835	995,509
ORACLE CORP	1,200,000	3.60 %	4/1/2050	1,195,848	1,398,100
ORACLE CORP	145,000	3.85 %	7/15/2036	136,490	175,097
ORACLE CORP	1,270,000	4.00 %	11/15/2047	1,267,878	1,568,306
ORACLE CORP	1,785,000	4.00 %	7/15/2046	1,834,384	2,191,017
ORACLE CORP	2,795,000	4.13 %	5/15/2045	2,707,495	3,450,144
ORACLE CORP	1,025,000	4.30 %	7/8/2034	1,024,590	1,297,256
ORACLE CORP	225,000	5.38 %	7/15/2040	255,537	322,933
ORACLE CORP	170,000	3.85 %	4/1/2060	169,345	209,051

(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, 2020

(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:						
ORLANDO HEALTH INC	\$	135,000	4.09%	10/1/2048	\$ 131,023	\$ 166,596
PACIFICORP		60,000	4.10%	2/1/2042	67,411	73,758
PACIFICORP		40,000	4.13%	1/15/2049	43,020	51,430
PACIFICORP		120,000	5.75%	4/1/2037	170,314	170,857
PACIFICORP		85,000	6.00%	1/15/2039	108,832	126,412
PACIFICORP		340,000	6.25%	10/15/2037	432,307	507,772
PACIFICORP		150,000	6.35%	7/15/2038	207,771	226,189
PEACEHEALTH		40,000	3.22%	11/15/2050	40,000	43,435
PEACEHEALTH		1,470,000	4.79%	11/15/2048	1,470,000	1,975,939
PECO ENERGY CO		200,000	3.00%	9/15/2049	198,354	220,603
PECO ENERGY CO		135,000	3.70%	9/15/2047	134,491	165,486
PECO ENERGY CO		60,000	3.90%	3/1/2048	56,893	75,669
PEPSICO INC		35,000	2.88%	10/15/2049	37,400	39,184
PEPSICO INC		140,000	3.38%	7/29/2049	146,771	169,880
PEPSICO INC		260,000	3.45%	10/6/2046	238,846	314,377
PEPSICO INC		90,000	3.50%	3/19/2040	100,127	107,955
PEPSICO INC		1,155,000	3.63%	3/19/2050	1,215,187	1,465,619
PEPSICO INC		55,000	3.88%	3/19/2060	64,610	73,687
PEPSICO INC		75,000	4.60%	7/17/2045	101,754	104,990
PEPSICO INC		220,000	4.00%	3/5/2042	278,172	284,695
PFIZER INC		120,000	2.55%	5/28/2040	120,211	128,170
PFIZER INC		155,000	2.70%	5/28/2050	154,239	166,518
PFIZER INC		255,000	4.10%	9/15/2038	253,137	326,199
PFIZER INC		130,000	4.13%	12/15/2046	149,600	170,355
PFIZER INC		1,045,000	4.20%	9/15/2048	1,049,354	1,406,181
PFIZER INC		2,100,000	4.40%	5/15/2044	2,402,358	2,809,264
PFIZER INC		145,000	5.60%	9/15/2040	169,335	212,544
PHILIP MORRIS INTERNATIONAL INC		150,000	3.88%	8/21/2042	171,925	176,618

(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, 2020

(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:					
PHILIP MORRIS INTL	\$ 145,000	1.75%	11/1/2030	\$ 143,538	\$ 146,801
PHILIP MORRIS INTL	70,000	4.13%	3/4/2043	78,817	85,691
PHILIP MORRIS INTL	2,815,000	4.25%	11/10/2044	3,026,632	3,545,436
PHILIP MORRIS INTL	310,000	4.38%	11/15/2041	319,032	386,940
PHILIP MORRIS INTL	45,000	4.50%	3/20/2042	52,645	56,963
PHILIP MORRIS INTL INC	700,000	4.88%	11/15/2043	695,954	938,758
PIEDMONT NAT GAS	90,000	3.64%	11/1/2046	87,640	102,873
PPL ELEC UTILS	25,000	3.00%	10/1/2049	24,580	27,295
PPL ELEC UTILS	2,000,000	4.13%	6/15/2044	1,976,540	2,502,445
PPL ELEC UTILS	110,000	4.75%	7/15/2043	123,434	147,544
PPL ELECTRIC UTILITIES CORP	55,000	4.15%	6/15/2048	57,116	70,836
PRESIDENT &	195,000	3.30%	7/15/2056	237,054	241,692
PROCTER & GAMBLE	335,000	1.20%	10/29/2030	333,492	335,448
PROGRESSIVE CORP	75,000	3.70%	1/26/2045	85,265	91,109
PROGRESSIVE CORP	905,000	3.95%	3/26/2050	897,289	1,173,721
PROGRESSIVE CORP	100,000	4.13%	4/15/2047	106,744	131,177
PROLOGIS L P	290,000	2.13%	10/15/2050	272,522	269,186
PROVID ST JOSEPH	105,000	2.53%	10/1/2029	105,000	112,352
PRUDENTIAL FINANCIAL INC	90,000	4.42%	3/27/2048	105,294	116,453
PRUDENTIAL FINL INC	165,000	3.94%	12/7/2049	171,391	200,483
PUB SVC ELEC & GAS	245,000	3.60%	12/1/2047	244,821	294,965
PUB SVC ELEC GAS CO	60,000	3.85%	5/1/2049	77,804	75,615
PUB SVC ELEC GAS CO	40,000	3.95%	5/1/2042	42,948	49,248
PUBLIC SVC CO COLO	185,000	3.55%	6/15/2046	174,322	216,048
PUBLIC SVC CO N H	245,000	3.60%	7/1/2049	271,150	297,691
PUBLIC SVC ELEC GAS CO	60,000	3.20%	8/1/2049	59,565	68,733
PUGET SOUND ENERGY	70,000	3.25%	9/15/2049	70,012	77,762
PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	3,617,708

(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, 2020

(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:					
PUGET SOUND ENERGY INC	\$ 95,000	5.76%	7/15/2040	\$ 119,123	\$ 133,150
PVTPL AIG SUNAMERICA GLOBAL FING	2,000,000	6.90%	3/15/2032	2,472,560	3,012,793
PVTPL BERKSHIRE HATHAWAY ENERGY CO	1,465,000	2.85%	5/15/2051	1,463,198	1,507,005
PVTPL BLACKSTONE HLDGS FIN L L C	1,000,000	5.00%	6/15/2044	985,880	1,366,535
PVTPL BOSTON GAS CO	70,000	4.49%	2/15/2042	75,672	88,776
PVTPL CAMERON LNG LLC	305,000	3.30%	1/15/2035	305,000	344,180
PVTPL ERAC USA FINANCE LLC	2,000,000	4.20%	11/1/2046	1,934,640	2,503,648
PVTPL GUARDIAN LIFE INS CO	1,400,000	4.88%	6/19/2064	1,395,310	1,868,370
PVTPL HALLIBURTON CO	125,000	7.60%	8/15/2096	184,617	148,640
PVTPL KEYSpan GAS EAST CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,909,146
PVTPL KKR GROUP FIN CO III LLC	800,000	5.13%	6/1/2044	808,240	1,050,116
PVTPL KKR GROUP FIN CO VIII LLC	1,500,000	3.50%	8/25/2050	1,486,500	1,664,705
PVTPL MASS MUTUAL LIFE INS CO	625,000	4.90%	4/1/2077	619,369	858,580
PVTPL NEW YORK LIFE INS CO	70,000	3.75%	5/15/2050	71,428	83,736
PVTPL NEW YORK LIFE INS CO	105,000	4.45%	5/15/2069	116,966	141,089
PVTPL NORTHWESTERN MUT LIFE INS CO	95,000	3.63%	9/30/2059	94,258	110,380
PVTPL NORTHWESTERN MUT LIFE INS CO	40,000	3.85%	9/30/2047	42,860	47,108
PVTPL TTX CO	850,000	4.60%	2/1/2049	1,116,959	1,129,494
PVTPL WEA FIN LLC	1,500,000	4.75%	9/17/2044	1,524,330	1,622,266
PVTPL WESTERN & SOUTHN LIFE INS CO	1,500,000	5.15%	1/15/2049	1,492,305	1,920,500
QUALCOMM INC	1,830,000	4.30%	5/20/2047	1,815,050	2,481,252
REPUBLIC N Y CORP	30,000	7.20%	7/15/2097	37,796	51,136
ROCKEFELLER FND	1,500,000	2.49%	10/1/2050	1,500,000	1,562,397
RWJ BARNABAS HLTH	105,000	3.48%	7/1/2049	105,000	118,505
RWJ BARNABAS HLTH	1,670,000	3.95%	7/1/2046	1,533,087	2,034,046
S CAROLINA ELEC	145,000	5.10%	6/1/2065	146,398	228,507
S CAROLINA ELEC	145,000	5.45%	2/1/2041	195,161	208,171
S&P GLOBAL INC	805,000	2.30%	8/15/2060	789,631	766,147

(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, 2020

(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:						
S&P GLOBAL INC	\$ 1,175,000	3.25%	12/1/2049	\$ 1,321,898	\$ 1,372,756	
SAN DIEGO GAS	90,000	4.50%	8/15/2040	96,328	114,543	
SAN DIEGO GAS	1,265,000	6.13%	9/15/2037	1,628,725	1,739,118	
SAN DIEGO GAS	2,000,000	3.32%	4//15/2050	1,997,340	2,273,698	
SCHLUMBERGER	1,445,000	2.65%	6/26/2030	1,496,037	1,542,640	
SIMON PPTY GROUP	1,385,000	3.80%	7/15/2050	1,505,066	1,545,127	
SIMON PPTY GROUP	35,000	4.25%	11/30/2046	42,089	40,645	
SIMON PPTY GROUP	1,400,000	4.75%	3/15/2042	1,410,376	1,712,954	
SOUTHERN CAL EDISON	200,000	3.60%	2/1/2045	198,994	220,962	
SOUTHERN CALIF EDISON CO	1,355,000	4.88%	3/1/2049	1,615,275	1,788,135	
SOUTHER CALIF GAS CO	100,000	4.45%	3/15/2044	99,393	125,294	
SOUTHN BAPTIST	35,000	4.86%	7/15/2045	35,000	42,727	
SOUTHN CAL EDISON	40,000	3.90%	3/15/2043	38,016	45,177	
SOUTHN CAL EDISON	50,000	3.90%	12/1/2041	46,818	53,672	
SOUTHN CAL EDISON	55,000	4.00%	4/1/2047	49,017	64,603	
SOUTHN CAL EDISON	130,000	5.50%	3/15/2040	150,306	173,331	
SOUTHN CAL EDISON	90,000	5.55%	1/15/2037	93,057	114,964	
SOUTHN CAL EDISON	40,000	5.95%	2/1/2038	44,130	54,343	
SOUTHN CAL GAS	50,000	3.75%	9/15/2042	47,930	59,556	
SOUTHN CAL GAS CO	100,000	5.13%	11/15/2040	121,300	137,715	
SOUTHWESTERN PUBLIC SERVICE	65,000	3.70%	8/15/2047	65,482	76,764	
SOUTHWESTERN PUBLIC SERVICE CO	45,000	3.15%	5/1/2050	47,589	49,950	
SOUTHWESTN PUB SVC	245,000	4.40%	11/15/2048	319,342	322,002	
SPCL1 GEN ELEC CAP CORP	1,140,000	5.88%	1/14/2038	1,397,344	1,545,086	
STANFORD HLTH CARE	85,000	3.80%	11/15/2048	89,111	106,618	
STANFORD UNIV CAL	175,000	2.41%	6/1/2050	175,000	180,895	
SUTTER HEALTH	85,000	3.16%	8/15/2040	85,000	90,277	
SUTTER HEALTH	75,000	3.36%	8/15/2050	75,000	81,640	

(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, 2020

(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:						
TEACHERS INS	\$ 240,000	3.30%	5/15/2050	\$ 239,681	\$ 261,534	
TEACHERS INS	810,000	4.27%	5/15/2047	807,408	1,012,875	
TEXAS HEALTH RES	65,000	2.33%	11/15/2050	65,000	61,252	
TEXAS INSTRS INC	95,000	4.15%	5/15/2048	127,456	127,107	
TRAVELERS COS INC	375,000	4.00%	5/30/2047	468,347	486,610	
TRAVELERS COS INC	165,000	4.05%	3/7/2048	192,278	218,886	
TRAVELERS COS INC	90,000	5.35%	11/1/2040	131,757	134,171	
TRAVELERS COS INC	1,320,000	6.25%	6/15/2037	1,486,750	2,019,179	
TRAVELERS PPTY CAS	70,000	6.38%	3/15/2033	104,944	104,992	
TRUSTEES BSTN UNIV	15,000	4.06%	10/1/2048	15,000	18,992	
TRUSTEES OF	90,000	2.52%	7/1/2050	90,000	94,336	
TUCSON ELEC PWR CO	1,500,000	4.85%	12/1/2048	1,545,405	2,042,576	
UNION ELEC CO	390,000	3.25%	10/1/2049	401,873	447,325	
UNION PAC CORP	75,000	4.05%	11/15/2045	71,541	92,278	
UNITED PARCEL SERVICE	975,000	5.30%	4/1/2050	1,426,677	1,469,271	
UNITEDHEALTH GROUP	60,000	3.50%	8/15/2039	64,593	71,377	
UNITEDHEALTH GROUP	280,000	4.63%	11/15/2041	297,144	382,833	
UNITEDHEALTH GROUP	1,500,000	4.75%	7/15/2045	1,752,750	2,110,377	
UNITEDHEALTH GROUP	30,000	6.50%	6/15/2037	38,855	47,995	
UNITEDHEALTH GROUP	1,620,000	4.25%	6/15/2048	1,615,808	2,163,250	
UNITEDHEALTH GROUP INC	90,000	2.00%	5/15/2030	89,241	95,462	
UNITEDHEALTH GROUP INC	235,000	2.90%	5/15/2050	228,375	260,180	
UNITEDHEALTH GROUP INC	70,000	4.38%	3/15/2042	88,853	92,212	
UNITEDHEALTH GROUP INC	1,180,000	4.45%	12/15/2048	1,242,774	1,627,318	
UNIV PA TRUSTEES	70,000	2.40%	10/1/2050	70,000	71,404	
UNIV SOUTH CAL	80,000	3.84%	10/1/2047	80,000	101,374	
UNIVERSITY CHICAGO	75,000	2.55%	4/1/2050	73,273	75,174	
UNIVERSITY CHICAGO	50,000	4.00%	10/1/2053	50,000	66,147	

(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, 2020

(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:					
UNIVERSITY CHICAGO	\$ 140,000	2.76%	4/1/2045	\$ 140,000	\$ 145,660
UTD PARCEL SVC INC	1,395,000	3.75%	11/15/2047	1,391,499	1,768,705
UTD PARCEL SVC INC	170,000	5.20%	4/1/2040	238,106	241,471
VA ELEC & PWR CO	245,000	8.88%	11/15/2038	385,696	454,268
VALIDUS HLDGS LTD	620,000	8.88%	1/26/2040	873,152	1,026,011
VISA INC	40,000	1.10%	2/15/2031	39,122	39,437
VISA INC	80,000	2.70%	4/15/2040	79,411	87,331
VISA INC	235,000	3.65%	9/15/2047	266,551	294,529
VISA INC	285,000	4.30%	12/14/2045	357,947	390,375
VISA INC	65,000	2.00%	8/15/2050	59,606	62,078
WA GAS LT CO	125,000	3.80%	9/15/2046	123,160	149,072
WA GAS LT CO	50,000	3.65%	9/15/2049	55,223	60,021
WACHOVIA BK NATL	85,000	6.60%	1/15/2038	119,254	129,535
WALMART INC	115,000	2.95%	9/24/2049	113,908	132,593
WALMART INC	140,000	3.63%	12/15/2047	163,969	177,533
WALMART INC	270,000	3.95%	6/28/2038	277,361	344,416
WALMART INC	60,000	4.00%	4/11/2043	58,330	77,085
WALMART INC	2,260,000	4.05%	6/29/2048	2,238,479	3,066,922
WALMART INC	40,000	6.50%	8/15/2037	53,554	64,918
WELLS FARGO & CO	1,145,000	2.88%	10/30/2030	1,129,079	1,249,184
WELLS FARGO & CO	30,000	4.90%	11/17/2045	31,607	39,957
WELLS FARGO & CO	80,000	5.38%	2/7/2035	90,256	109,447
WELLS FARGO & CO	45,000	5.38%	11/2/2043	52,344	62,528
WELLS FARGO & CO	285,000	5.01%	4/4/2051	355,794	405,047
WELLS FARGO & CO	1,325,000	3.07%	4/30/2041	1,321,330	1,441,334
WESTAR ENERGY INC	70,000	4.13%	3/1/2042	70,339	86,006
WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	117,738
WI ELEC PWR CO	105,000	4.30%	12/15/2045	123,797	130,759

(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, 2020

(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:						
Bonds:						
LT CO	\$	1,500,000	7.60%	10/1/2038	\$ 1,785,105	\$ 2,430,520
IGHTON		80,000	4.81%	9/1/2048	80,000	106,921
C		390,000	5.95%	4/1/2037	484,428	584,668
/		70,000	1.48%	4/15/2030	70,000	71,850
/		115,000	2.40%	4/15/2050	115,000	119,269
Corporate Bonds	\$	297,220,848			\$ 315,426,936	\$ 376,697,381

(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, 2020

(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	\$ 290,988
BAY AREA TOLL AUTH CALIF	250,000	2.57%	4/1/2031	250,000	269,605
CALIFORNIA ST	145,000	7.30%	10/1/2039	209,497	239,341
CALIFORNIA ST	2,595,000	7.60%	11/1/2040	3,236,680	4,693,784
CALIFORNIA ST	20,000	7.63%	3/1/2040	29,385	34,711
CALIFORNIA ST	605,000	7.35%	11/1/2039	835,429	1,004,869
CALIFORNIA ST	1,485,000	7.55%	4/1/2039	2,145,543	2,607,363
CHICAGO ILL O HARE INTL ARPT	125,000	4.47%	1/1/2049	126,782	154,330
CHICAGO ILL O HARE INTL ARPT	875,000	6.40%	1/1/2040	941,868	1,318,048
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	122,129
DALLAS CNTY TEX HOSP DIST	45,000	5.62%	8/15/2044	55,082	66,191
DALLAS TEX AREA	35,000	4.92%	12/1/2041	46,955	48,022
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	3,044,312
DENVER COLO PUB SCHS CTFS PARTN	2,170,000	7.02%	12/15/2037	2,305,126	3,277,199
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	35,000	4.81%	10/1/2114	40,896	52,026
FLORIDA ST BRD ADMIN FIN CORP	475,000	2.15%	7/1/2030	475,000	499,805
GRAND PARKWAY TRANSN CORP TEX SYS TOLL	1,645,000	5.18%	10/1/2042	1,662,556	2,275,183
GREAT LAKES WTR AUTH MICH SEW DISP SYS	70,000	3.06%	7/1/2039	70,000	74,617
HOUSTON TEX	185,000	3.96%	3/1/2047	185,000	228,523
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY	100,000	6.18%	1/1/2034	110,886	144,512
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	130,000	4.53%	1/1/2035	134,568	166,620
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	40,000	2.83%	1/1/2038	40,000	43,146
LOS ANGELES CALIF CMNTY CG DIST	130,000	1.81%	8/1/2030	130,000	134,213
LOS ANGELES CALIF CMNTY COLLEGE DIST	120,000	2.11%	8/1/2032	120,000	125,058
LOS ANGELES CALIF UNI SCH DIST	185,000	6.76%	7/1/2034	249,249	278,273
MARYLAND ST HEALTH & HIGHER EDL FACSAUTH	120,000	3.05%	7/1/2040	120,000	124,405
MARYLAND ST HEALTH & HIGHER EDL FACSAUTH	125,000	3.20%	7/1/2050	125,000	129,582
MASSACHUSETTS ST	170,000	2.90%	9/1/2049	170,000	182,947
METROPOLI GOVT NASHVILLE & DVDSN CNTY TENN CONVENTION	1,545,000	6.73%	7/1/2043	1,572,632	2,341,710
MICHIGAN FIN AUTH REV	120,000	3.38%	12/1/2040	120,000	135,238

(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, 2020

(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:					
MICHIGAN ST UNIV REVS	\$ 1,550,000	4.50%	8/15/2048	\$ 1,550,000	\$ 1,773,991
MISSOURI ST HEALTH & EDL FACS AUTH	285,000	3.23%	5/15/2050	285,000	332,760
MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	125,706
MISSOURI ST HEALTH & EDL FACS AUTH	45,000	3.65%	8/15/2057	44,612	56,871
NEW JERSEY ST TPK AUTH	2,730,000	7.10%	1/1/2041	3,279,146	4,457,817
NEW JERSEY ST TPK AUTH	210,000	7.41%	1/1/2040	287,284	352,170
NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	2,129,925
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	80,000	5.51%	8/1/2037	87,123	109,935
NEW YORK ST DORM AUTH ST PERS INCOME TAX	380,000	3.11%	2/15/2039	380,000	413,786
NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	80,635
NEW YORK ST TWY AUTH	105,000	2.90%	1/1/2035	105,002	113,839
NEW YORK ST URBAN DEV CORP	130,000	5.77%	3/15/2039	145,063	167,188
NORTH TEX TWY AUTH	85,000	6.72%	1/1/2049	102,817	147,402
OHIO UNIV GEN RCPTS ATHENS	55,000	5.59%	12/1/2114	60,513	78,335
OREGON ST DEPT TRANSN HWY USER TAX REV S	110,000	5.83%	11/15/2034	122,351	159,591
PENNSYLVANIA ST UNIV	220,000	2.79%	9/1/2043	220,000	230,294
PENNSYLVANIA ST UNIV	110,000	2.84%	9/1/2050	110,000	113,713
PORT AUTH N Y & NJ	890,000	4.46%	10/1/2062	902,995	1,184,003
PORT AUTH N Y & NJ	190,000	4.81%	10/15/2065	216,831	263,439
PORT AUTH N Y & NJ	1,225,000	4.96%	8/1/2046	1,225,000	1,674,097
REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	199,561
RIVERSIDE CNTY CALIF PENSION OBLIGS	40,000	3.82%	2/15/2038	41,191	44,186
SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	2,175,150
SALES TAX SECURITIZATION CORP ILL	165,000	3.59%	1/1/2043	164,980	173,748
SALES TAX SECURITIZATION CORP ILL	165,000	3.82%	1/1/2048	165,000	180,145
SALES TAX SECURITIZATION CORP ILL	1,250,000	4.79%	1/1/2048	1,263,700	1,563,800
SAN ANTONIO TEX ELEC & GAS	130,000	2.91%	2/1/2048	130,000	137,011
SAN JOSE CALIF REDEV AGY SUCESSOR AGY	425,000	3.38%	8/1/2034	406,371	456,684
SOUTH CAROLINA ST PUB SVC AUTH	20,000	6.45%	1/1/2050	31,438	33,167

(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, 2020

(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:					
TALLAHASSEE FLA CONS UTIL SYS REV	\$ 1,100,000	5.22%	10/1/2040	\$ 1,100,000	\$ 1,569,964
TEXAS ST	135,000	4.68%	4/1/2040	159,482	182,300
TEXAS TRANSN COMMN ST HWY FD REV	85,000	4.00%	10/1/2033	105,390	107,470
TEXAS TRANSN COMMN ST HWY FD REV	210,000	5.18%	4/1/2030	235,715	270,803
UNIV CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	186,183
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	63,156
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	272,701
UNIVERSITY MICH UNIV	225,000	2.44%	4/1/2040	225,000	234,815
UNIVERSITY MICH UNIV	30,000	2.56%	4/1/2050	31,352	31,861
UTAH TRAN AUTH SALES TAX REV	1,895,000	5.71%	6/15/2040	1,895,000	2,704,620
Total State and Local Obligations	\$ 33,765,000			\$ 37,225,675	\$ 48,659,572
Total Corporate, State and Municipal Bonds	\$ 330,985,848			\$ 352,652,611	\$ 425,356,953
Total Bonds	\$ 634,777,374			\$ 658,463,635	\$ 764,065,564

(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, 2020

(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	23,705	\$ 98,292,497	\$ 322,921,583
FIAM SELECT INTERNATIONAL PLUS	16,381,062	176,882,600	324,508,835
VOYA SMALL-CAP CORE EQUITY FUND	2,112,598	57,177,998	72,087,741
INVESTEC GLOBAL DYNAMIC EQUITY FUND	12,007,196	113,330,830	271,842,917
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	9,590,360	100,003,066	272,941,650
Total Commingled Trusts		\$ 545,686,991	\$ 1,264,302,726
TOTAL INVESTMENTS		\$ 1,204,150,626	\$ 2,028,368,290

(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, 2020**

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										
25–29			306							
			93,206							
30–34			1,015	193	5					
			96,317	100,706						
35–39			1,070	744	145	9				
			102,953	106,428	116,064					
40–44			833	859	545	161	2			
			107,043	103,890	116,849	128,285				
45–49			675	699	658	511	103	8		
			109,535	109,491	119,379	125,518	139,163			
50–54			530	482	481	524	261	201	26	
			110,816	107,690	116,609	119,071	134,204	118,116	104,579	
55–59			343	258	269	253	152	199	66	5
			105,021	98,857	115,733	114,102	119,643	123,837	127,183	
60–64			167	128	94	84	37	40	20	7
			95,736	96,757	119,322	112,340	122,297	118,649	131,540	
65–69			41	27	21	8	3	1	4	1
			107,654	88,956	94,879					
70 & up			15	2	4	2				

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 2020 limited to \$285,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Count of active participants and average cash balance accounts**

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25										
25–29			306							
			8,662							
30–34			1,015	193	5					
			11,779	21,551						
35–39			1,070	744	145	9				
			14,483	27,588	43,655					
40–44			833	859	545	161	2			
			16,781	29,565	49,838	74,119				
45–49			675	699	658	511	103	8		
			18,048	33,616	55,249	83,299	116,593			
50–54			530	482	481	524	261	201	26	
			18,595	33,856	57,165	82,524	128,760	136,504	137,471	
55–59			343	258	269	253	152	199	66	5
			18,637	31,592	58,637	81,058	115,503	151,854	188,141	
60–64			167	128	94	84	37	40	20	7
			16,759	31,005	58,908	82,576	118,133	158,480	209,529	
65–69			41	27	21	8	3	1	4	1
			18,178	28,006	44,442					
70 & up			15	2	4	2				

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, 2020 funding valuation**

Discount rate sponsor elections	
• Segment rates or full yield curve	Segment
• Look-back months	0
Stabilized	
• First 5 years	3.64%
• Next 15 years	5.21%
• Over 20 years	5.94%
Mortality sponsor elections	
• Healthy and disabled participants	Section 430(h)(3) prescribed separate static separate generational annuitant and nonannuitant mortality tables. These tables are based on RP-2006 mortality tables and then projected with mortality improvements using scale MP-2018 in accordance with IRS regulation 1.430(h)(3)-1.
• Disabled participants	N/A
417(e) lump sums	N/A
Cash balance plans	
• Interest crediting rate	3.50%
• Whipsaw calculations	Yes
• Annuity conversion	
— Mortality table	2020 IRC Section 417(e) unisex mortality
— Interest rate basis	Funding segment rates
Other economic assumptions	
• Salary increases	4.00% per year
• Social Security wage base increases	3.25% per year
• Expected investment return	6.11% for 2019 (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 crediting 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	<table> <tr> <th></th><th colspan="2">Percentage</th></tr> <tr> <th></th><th>Attained age</th><th>From Active Status¹</th></tr> <tr><td></td><td>55</td><td>7%</td></tr> <tr><td></td><td>56</td><td>7%</td></tr> <tr><td></td><td>57</td><td>8%</td></tr> <tr><td></td><td>58</td><td>9%</td></tr> <tr><td></td><td>59</td><td>9%</td></tr> <tr><td></td><td>60</td><td>9%</td></tr> <tr><td></td><td>61</td><td>13%</td></tr> <tr><td></td><td>62</td><td>15%</td></tr> <tr><td></td><td>63</td><td>13%</td></tr> <tr><td></td><td>64</td><td>20%</td></tr> <tr><td></td><td>65-69</td><td>20%</td></tr> <tr><td></td><td>70+</td><td>100%</td></tr> </table>			Percentage			Attained age	From Active Status ¹		55	7%		56	7%		57	8%		58	9%		59	9%		60	9%		61	13%		62	15%		63	13%		64	20%		65-69	20%		70+	100%
	Percentage																																											
	Attained age	From Active Status ¹																																										
	55	7%																																										
	56	7%																																										
	57	8%																																										
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	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	30%	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, 2020	Lump sum or single life annuity based on actual elections
---	---

VERP participants without elections as of July 1, 2020	80% lump sum and 20% single life annuity
--	--

Table of sample 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 installments 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	2020 Installment
2019	\$	235,146,015	6	\$ 43,252,085
2020		27,325,499	7	4,425,927
Total	\$	262,471,514		\$ 47,678,012

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	7.0%	10,000	700.00	38,500
56	7.0%	9,300	651.00	36,456
57	8.0%	8,649	692.00	39,444
58	9.0%	7,957	716.00	41,528
59	9.0%	7,241	652.00	38,468
60	9.0%	6,589	593.00	35,580
61	13.0%	5,996	779.00	47,519
62	15.0%	5,217	783.00	48,546
63	13.0%	4,434	576.00	36,288
64	20.0%	3,858	772.00	49,408
65	20.0%	3,086	617.00	40,105
66	20.0%	2,469	494.00	32,604
67	20.0%	1,975	395.00	26,465
68	20.0%	1,580	316.00	21,488
69	20.0%	1,264	253.00	17,457
70	100.0%	1,011	1,011.00	70,770
Total			10,000.00	620,626
Average				62.06

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: 12/31/2020 Amended Filing

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, Form 5500-SF or Form 5500EZ 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: 01/12/2022

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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	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	<i>J. Guazzo</i>	01/12/2022	TANYA GUAZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	45179
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)	13297
a (2) Total number of active participants at the end of the plan year	6a(2)	12324
b Retired or separated participants receiving benefits	6b	6490
c Other retired or separated participants entitled to future benefits	6c	24699
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	43513
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	788
f Total. Add lines 6d and 6e	6f	44301
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	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 1I 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, 2020**

(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 1.25% due 5/15/50	U.S. Government Securities	133	\$ 71,992,722	—	\$ —	\$ 71,992,722	\$ 71,992,722	\$ —
U.S. Treasury Bonds 1.25% due 5/15/50	U.S. Government Securities	—	—	109	55,621,580	57,260,738	55,621,580	(1,639,158)
U.S. Treasury Bonds 1.375% due 8/15/50	U.S. Government Securities	68	64,539,547	—	—	64,539,547	64,539,547	—
U.S. Treasury Bonds 1.375% due 8/15/50	U.S. Government Securities	—	—	33	36,119,733	37,749,690	36,119,733	(1,629,957)
U.S. Treasury Bonds 2.375% due 11/15/49	U.S. Government Securities	167	60,079,770	—	—	60,079,770	60,079,770	—
U.S. Treasury Bonds 2.375% due 11/15/49	U.S. Government Securities	—	—	149	61,567,897	59,826,157	61,567,897	1,741,740
U.S. Treasury Bonds 2.00% due 2/15/50	U.S. Government Securities	168	60,426,862	—	—	60,426,862	60,426,862	—
U.S. Treasury Bonds 2.00% due 2/15/50	U.S. Government Securities	—	—	142	59,618,119	58,083,978	59,618,119	1,534,141
NTGI COLTV GOVT STIF	Money Market	273	194,128,709	—	—	194,128,709	194,128,709	—
NTGI COLTV GOVT STIF	Money Market	—	—	198	181,553,501	181,553,501	181,553,501	—

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 1,826,263,295
b Actuarial value.....	2b 1,728,289,930
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 6,759 (2) Vested Funding Target 304,141,570 (3) Total Funding Target 304,141,570
b For terminated vested participants	25,168 714,141,166 714,141,166
c For active participants.....	13,297 466,413,106 467,970,166
d Total.....	45,224 1,484,695,842 1,486,252,902
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 5.35%
6 Target normal cost.....	6 50,282,486

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 <u>AM</u> Signature of actuary	09/24/2021 Date
AIKAZ MAKAROVSKIY	Type or print name of actuary	2006311
MERCER	Firm name	Most recent enrollment number
1166 AVENUE OF THE AMERICAS		212-345-7685
NEW YORK NY 10036	Address of the firm	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) 2020
v. 200204

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	500,754,007
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	92,079,611
9 Amount remaining (line 7 minus line 8)	0	408,674,396
10 Interest on line 9 using prior year's actual return of <u>23.45</u> %	0	95,834,146
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>5.51</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	504,508,542

Part III Funding Percentages

14 Funding target attainment percentage	14	82.34%
15 Adjusted funding target attainment percentage	15	116.28%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.30%
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: 3.64 %	2nd segment: 5.21 %
		3rd segment: 5.94 %	☐ 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 50,282,486
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		262,471,514	47,678,012
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 97,960,498
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	97,960,498	97,960,498
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			