

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	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

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

Form 5500 (2021)
v. 210624

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	44301
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)	12324
a(2) Total number of active participants at the end of the plan year		6a(2)	11269
b Retired or separated participants receiving benefits.....		6b	6764
c Other retired or separated participants entitled to future benefits		6c	24553
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	42586
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	853
f Total. Add lines 6d and 6e		6f	43439
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>2045807027</u>
b Actuarial value	2b <u>1841226325</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>7015</u> (2) Vested Funding Target <u>301924815</u> (3) Total Funding Target <u>301924815</u>
b For terminated vested participants.....	<u>25011</u> <u>687994139</u> <u>687994139</u>
c For active participants	<u>12324</u> <u>481657930</u> <u>484762997</u>
d Total.....	<u>44350</u> <u>1471576884</u> <u>1474681951</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.55</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>6500000</u>
c Total (line 6a + line 6b)	6c <u>6500000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/28/2022</u>
	Signature of actuary	Date
<u>AIKAZ MAKAROVSKIY</u>	Type or print name of actuary	<u>20-06311</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>212-345-7685</u>
		Telephone number (including area code)
<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	504508542
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	97960498
9 Amount remaining (line 7 minus line 8)		406548044
10 Interest on line 9 using prior year's actual return of <u>17.31</u> %		70373466
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>5.35</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	476921510

Part III Funding Percentages

14 Funding target attainment percentage	14	92.51 %
15 Adjusted funding target attainment percentage	15	124.85 %
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	82.34 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 59
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 6c).....	31a	6500000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	110377136	10291738	
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	16791738	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	16791738	16791738
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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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)

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?
51	INVESTMENT MANAGEMENT	1901661	Yes ☒ No ☐	Yes ☒ No ☐	0	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?
51	INVESTMENT MANAGEMENT	1846933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNEAU SHEPELL LTD

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	1732746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIDELITY INSTITUTIONAL ASSET MGT

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	860732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS CAPITAL MANAGEMENT

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	814434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA INVESTMENT MANAGEMENT

06-1440627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	INVESTMENT MANAGEMENT	582179	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)

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?
51	INVESTMENT MANAGEMENT	359587	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?
11	ACTUARIAL	249234	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?
52 49 51	INVESTMENT MANAGEMENT	222823	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)

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	82392	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	39210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S & P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>352376871</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SELECT INTERNATIONAL PLUS</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MNGMT TRUST CO.</u>		
c EIN-PN <u>20-4659714-105</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>352463566</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE EXTENDED EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>78807920</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MANNING & NAPIER GLOBAL EQUITY COLL</u>		
b Name of sponsor of entity listed in (a): <u>EXETER TRUST COMPANY</u>		
c EIN-PN <u>02-0476209-055</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>296260505</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AUTOMATIC DATA PROCESSING, INC.</u>	D Employer Identification Number (EIN) <u>22-1467904</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	12619694	44687
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5407413	8888553
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		6107632
(2) U.S. Government securities	1c(2)	338708611	294307819
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	425356953	410024417
(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)	322921583	1079908862
(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)	892721571	300346244
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	48659572	46993011

		(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	2046395397 2146621225
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2503203 5882123
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2503203 5882123
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2043892194 2140739102

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-505
	(B) U.S. Government securities	2b(1)(B)	7048006
	(C) Corporate debt instruments	2b(1)(C)	12318451
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	2551125
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	21917077
(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)	590139622
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	608781278
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-18641656
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-21105581
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-21105581

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		216051454
(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		198221294
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	88560350	
(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)		88560350
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)	12814036	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		12814036
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		101374386
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		96846908
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		300000000
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 476932 _____.			

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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	765

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) 2021
v. 201209

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).....

14a

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).....

14b

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).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: 18.0 % High-Yield Debt: _____% Real Estate: _____% Other: 82.0 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Automatic Data Processing, Inc.
Pension Retirement Plan
Financial Statements as of and for the
Years Ended December 31, 2021 and 2020
Supplemental Schedules as of and for the
Year Ended December 31, 2021

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2021 and 2020	5
Notes to Financial Statements as of and for the Years Ended December 31, 2021 and 2020	6-13
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	14-40
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions Series of Transactions for the Year Ended December 31, 2021	41

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

Opinion

We have audited the financial statements of Automatic Data Processing, Inc. Pension Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes 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 ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CohnReznick LLP

Parsippany, New Jersey
October 17, 2022

AUTOMATIC DATA PROCESSING, INC.

PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS:		
Investments, at fair value	<u>\$ 2,131,580,353</u>	<u>\$ 2,028,368,290</u>
Trade settlement receivable	3,713,842	—
Accrued income receivable	<u>5,174,711</u>	<u>5,407,413</u>
Total receivables	8,888,553	5,407,413
Cash and cash equivalents	<u>6,152,319</u>	<u>12,619,694</u>
Total assets	<u>2,146,621,225</u>	<u>2,046,395,397</u>
LIABILITIES:		
Trade settlements payable	4,411,074	543,884
Accrued expenses	<u>1,471,049</u>	<u>1,959,319</u>
Total liabilities	<u>5,882,123</u>	<u>2,503,203</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,140,739,102</u>	<u>\$ 2,043,892,194</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, 2021 AND 2020

	2021	2020
ADDITIONS:		
Net appreciation in fair value of investments	\$ 176,304,217	\$ 289,914,703
Interest income	<u>21,917,077</u>	<u>22,937,539</u>
Total additions	<u>198,221,294</u>	<u>312,852,242</u>
DEDUCTIONS:		
Benefits paid directly to participants	88,560,350	82,177,291
Administrative expenses	<u>12,814,036</u>	<u>12,201,023</u>
Total deductions	<u>101,374,386</u>	<u>94,378,314</u>
Net increase	96,846,908	218,473,928
Net assets available for benefits		
Beginning of year	<u>2,043,892,194</u>	<u>1,825,418,266</u>
End of year	<u>\$ 2,140,739,102</u>	<u>\$ 2,043,892,194</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, 2021 AND 2020

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. Northern Trust is the custodian of the Plan assets. The Plan is subject to the provisions of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility and Vesting-Regular full-time and part-time associates of the Company are automatically enrolled in the Plan on January 1st of the year following the completion of six months of service. Effective January 1, 2008, a participant is 100% vested after 3 years of service. As such, an active participant on January 1, 2008 with at least 3 years of service became 100% vested. Prior to January 1, 2008, a participant was 100% vested after 5 years of service. In addition, the Plan is now closed to new entrants effective January 1, 2015. As a result, any associate hired or rehired on or after January 1, 2015 will not be eligible to earn a benefit under the Plan.

Pension Benefits-Vested employees are entitled to annual pension benefits for service prior to December 31, 1989 beginning at normal retirement age (65). Benefits are equal to 1% (optional after-tax contributions purchase an additional benefit of 2% of earnings over the Social Security wage base) of base pay for the years 1974-1983 and 1% of prior year compensation for the years 1984-1989.

Beginning January 1, 1990, the Plan was converted from a conventional defined benefit plan to a cash balance arrangement. Each individual account is credited with an annual contribution based on the employee’s number of years of service as of the last day of each Plan Year. The amount credited to each employee’s cash balance account ranged from 2%-2.5% of pay in 1990, 2%-5% of pay in 1991 through 1998, and 2.1%-10% of pay in 1999 and years thereafter, and is paid at normal retirement age accumulated with interest. Effective January 1, 2001, the Plan interest credit rate was changed from a fixed rate of 7% to a rate that will vary from year to year with the 10-Year Treasury Constant Maturities, as defined in the Plan document.

Effective January 16, 2018, the Plan was amended to offer a Voluntary Early Retirement Program (“VERP”) that provided an enhanced benefit to certain participants who voluntarily retired on or after January 16, 2018 and on or before March 14, 2018, or made an election during the VERP window that began on March 15, 2018 and ended on May 1, 2018, or to certain participants who had their employment terminated by the Company prior to January 16, 2019. The enhanced benefit varies by individual and is based on the participant’s pay and years of service with ADP at the time the VERP was offered.

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, 2021 or 2020 and there were no transfers between Level 1 and Level 2 or Level 3 and Level 2 investments during the years ended December 31, 2021 or 2020. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2021 and 2020.

The following tables present the investments of the Plan measured at fair value at December 31, 2021 and 2020:

Asset Class	As of December 31, 2021				
	Level 1		Level 2		Total
Commingled Trusts	\$	—	\$	1,380,255,106	\$ 1,380,255,106
Fixed Income Securities		—		751,325,247	751,325,247
Total Investments at Fair Value	\$	—	\$	2,131,580,353	\$ 2,131,580,353

In addition to the investments in the above table, the Plan also held cash equivalents of \$6,107,632 included within cash and cash equivalents as of December 31, 2021, which have been classified as Level 1 in the fair value hierarchy.

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.

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:

2020	
Retirement age	Average of age 59 (retirement rates range from 17% 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-2020 projection scale and no collar adjustment was applied.
Employee turnover	Turnover rates range from 27.3% at age 20 to 5.32% at age 50.
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, 2021. Had the valuation been calculated as of December 31, 2020, there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2020 is as follows:

Vested benefits:	
Active participants	\$ 392,942,965
Participants and/or beneficiaries currently receiving benefits	268,397,611

Other vested benefits	575,663,015
Total vested benefits	1,237,003,591

Non-vested benefits	2,549,591
Total accumulated plan benefits	\$ 1,239,553,182

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2020 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2019	\$ 1,236,118,503
Increase/(decrease) during year attributable to:	
Benefits accumulated	21,213,813
Benefits paid	(82,177,291)
Interest	80,654,997
Change in actuarial assumptions	(16,256,840)
Net increase	3,434,679

Actuarial present value of accumulated plan benefits as of December 31, 2020	\$ 1,239,553,182
--	------------------

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 2021 or 2020 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2021 and 2020 were \$60,564 and \$60,375, 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. Therefore, these transactions qualify as exempt party-in-interest transactions. Custodial fees paid by the Plan to Northern Trust were \$77,187 and \$107,722 for the years ended December 31, 2021 and 2020, 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 17, 2022, 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, 2021

(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:						
QATAR ST	\$	1,000,000	4.40 %	4/16/2050	\$ 1,243,750	\$ 1,242,292
FED GOVT UTD ARAB EMIRATES		1,330,000	2.88 %	10/19/2041	1,289,901	1,344,244
TN VY AUTH		4,000,000	— %	9/15/2039	2,551,080	2,570,764
U S TREAS SEC		2,540,000	— %	5/15/2040	1,739,697	1,749,787
UNITED STATES OF AMER TREAS BONDS		815,000	2.50 %	2/15/2045	1,010,821	899,588
UNITED STATES OF AMER TREAS BONDS		1,045,000	2.50 %	5/15/2046	1,203,954	1,159,379
UNITED STATES OF AMER TREAS BONDS		7,485,000	2.00 %	8/15/2051	7,587,118	7,665,108
UNITED STATES OF AMER TREAS BONDS		95,000	2.75 %	8/15/2042	111,033	108,593
UNITED STATES TREAS BDS		970,000	1.38 %	11/15/2040	870,344	886,830
UNITED STATES TREAS BDS		1,125,000	3.13 %	11/15/2041	1,344,765	1,356,021
UNITED STATES TREAS BDS		3,285,000	3.13 %	2/15/2043	3,921,190	3,972,284
UNITED STATES TREAS BDS		340,000	3.75 %	8/15/2041	440,247	445,360
UNITED STATES TREAS BDS		760,000	3.00 %	5/15/2042	936,323	902,797
UNITED STATES TREAS BDS		1,155,000	1.38 %	8/15/2050	980,361	1,016,581
UNITED STATES TREAS BDS		26,525,000	1.63 %	11/15/2050	25,096,537	24,828,851
UNITED STATES TREAS BDS		1,670,000	2.75 %	8/15/2047	1,881,579	1,951,030
UNITED STATES TREAS BDS		435,000	2.75 %	11/15/2047	525,400	508,457
UNITED STATES TREAS BDS		1,195,000	3.00 %	2/15/2049	1,423,703	1,475,125
UNITED STATES TREAS BDS		6,970,000	2.38 %	11/15/2049	8,179,826	7,689,598
UNITED STATES TREAS BDS		5,465,000	1.75 %	8/15/2041	5,260,307	5,315,566
UNITED STATES TREAS BDS		14,245,000	2.88 %	8/15/2045	13,768,443	16,786,842
UNITED STATES TREAS BDS		10,885,000	1.13 %	5/15/2040	9,995,745	9,570,721
UNITED STATES TREAS BDS		14,757,000	1.25 %	5/15/2050	14,061,513	12,591,871
UNITED STATES TREAS BDS		31,365,000	1.88 %	2/15/2051	30,052,926	31,173,870
UNITED STATES TREAS BDS		3,365,000	1.88 %	2/15/2041	3,348,058	3,341,208
UNITED STATES TREAS BDS		2,515,000	1.88 %	11/15/2051	2,483,498	2,506,748
UNITED STATES TREAS BDS		8,190,000	2.25 %	5/15/2041	8,530,717	8,628,933
UNITED STATES TREAS BDS		3,130,000	2.25 %	5/15/2051	3,417,478	3,472,344
UNITED STATES TREAS BDS		1,996,000	2.25 %	8/15/2049	2,165,308	2,145,466
UNITED STATES TREAS BDS		9,865,000	2.88 %	5/15/2043	11,127,172	11,501,973

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
U.S. Dollar Government Securities:					
UNITED STATES TREAS BDS	\$ 1,115,000	2.88 %	5/15/2049	\$ 1,331,651	\$ 1,348,671
UNITED STATES TREAS BDS	2,370,000	2.00 %	11/15/2041	2,397,785	2,404,809
UNITED STATES TREAS BDS	1,135,000	3.00 %	8/15/2048	1,484,993	1,394,365
UNITED STATES TREAS BDS	105,000	3.13 %	8/15/2044	125,598	127,952
UNITED STATES TREAS BDS	665,000	3.75 %	11/15/2043	892,347	882,320
UNITED STATES TREAS BDS	125,000	3.00 %	5/15/2047	143,555	152,305
UNITED STATES TREAS BDS	1,995,000	4.25 %	11/15/2040	2,827,172	2,767,049
UNITED STATES TREAS BDS	295,000	4.38 %	11/15/2039	410,322	412,205
UNITED STATES TREAS NTS	12,260,000	1.38 %	11/15/2031	12,132,554	12,120,159
UNITED STATES TREAS SEC	10,300,000	— %	11/15/2046	4,517,992	6,173,910
US TREAS BDS	525,000	4.38 %	5/15/2041	693,932	741,665
US TREASURY N/B	4,195,000	2.00 %	2/15/2050	4,300,091	4,280,047
UTD STATES TREAS ZERO CPN	6,420,000	— %	5/15/2044	3,637,636	4,030,824
WI TREASURY SEC	400,000	3.38 %	11/15/2048	516,019	525,422
PVTPL EMPRESA DE LOS FERROCARRILES ESTADO NT	1,330,000	3.83 %	9/14/2061	1,330,000	1,273,475
PVPTL QATAR PETE	1,960,000	3.13 %	7/12/2041	1,954,292	1,980,807
QATAR PETE	40,000	3.30 %	7/12/2051	40,712	41,175
FEDERAL HOME LN MTG CORP	10,850,000	— %	9/15/2036	8,081,189	7,962,895
FHLB	685,000	5.50 %	7/15/2036	819,431	995,004
FHLB CONS	3,835,000	5.63 %	3/14/2036	5,129,261	5,575,231
FHLMC	1,490,000	6.75 %	3/15/2031	2,029,165	2,143,100
FHLMC	1,260,000	— %	11/15/2038	890,845	851,066
FHLMC	1,955,000	6.25 %	7/15/2032	2,614,679	2,812,128
FHLMC	6,475,000	6.88 %	3/15/2031	4,721,959	5,511,449
FNMA	275,000	6.25 %	5/15/2029	378,606	365,593
FNMA	4,386,000	6.63 %	11/15/2030	5,930,014	6,181,749
FNMA	340,000	5.63 %	7/15/2037	478,509	512,317

(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, 2021

(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:					
FNMA	\$ 5,315,000	—%	8/6/2038	\$ 3,837,271	\$ 3,713,717
FNMA	195,000	0.88%	8/5/2030	193,534	184,027
ISRAEL (STATE OF) AID	965,000	5.50%	9/18/2033	1,254,708	1,335,432
RESOLUTION FDG CORP	1,845,000	—%	10/15/2029	1,641,035	1,608,650
RESOLUTION FDG CORP	3,740,000	—%	1/15/2030	2,720,214	3,264,054
RESOLUTION FDG CORP	7,390,000	—%	4/15/2030	6,214,948	6,395,620
RESOLUTION FDG	1,880,000	—%	1/15/2030	1,210,461	1,640,755
TENN VAL AUTH	6,505,000	5.88%	4/1/2036	8,559,862	9,498,533
TENNESSEE VY AUTH GLOBAL POWER	6,422,000	4.63%	9/15/2060	7,986,986	9,875,565
TENNESSEE VY AUTH GLOBAL PWR	3,370,000	4.25%	9/15/2065	3,983,318	4,941,905
TENNESSEE VY AUTH GLOBAL PWR	740,000	7.13%	5/1/2030	1,068,478	1,053,741
TENNESSEE VY AUTH GLOBAL PWR	10,000,000	5.25%	9/15/2039	12,340,968	14,463,215
TENNESSEE VY AUTH GLOBAL PWR	825,000	3.50%	12/15/2042	922,696	981,139
TENNESSEE VY AUTH PWR	1,520,000	6.15%	1/15/2038	2,092,584	2,353,422
TN VY AUTH	4,800,000	—%	4/1/2056	1,930,656	2,046,566
TN VY AUTH	725,000	5.38%	4/1/2056	1,072,492	1,216,478
Total U.S. Dollar Government Securities	\$ 301,541,000			\$ 293,389,314	\$ 306,948,742

(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, 2021**

(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	\$	1,432,335	3.18%	9/1/2027	\$	1,499,028	\$	1,541,208
FNMA		3,830,126	3.29%	9/1/2032		3,931,864		4,227,373
FNMA		2,553,133	3.51%	7/1/2034		2,567,494		2,815,524
FNMA		2,547,048	3.76%	8/1/2034		2,574,110		2,946,258
FNMA		1,049,165	3.91%	9/1/2034		1,078,017		1,221,614
FNMA		1,042,457	3.73%	9/1/2029		1,079,921		1,164,324
FNMA		3,501,633	3.39%	11/1/2030		3,515,858		3,914,047
FNMA		1,252,080	3.74%	12/1/2029		1,304,511		1,403,518
FNMA		1,992,175	3.28%	3/1/2035		2,039,178		2,220,911
FNMA		769,124	3.25%	3/1/2035		784,266		855,347
FNMA		1,133,670	3.39%	7/1/2035		1,164,492		1,244,789
FNMA		1,917,000	2.41%	11/1/2034		1,919,995		1,983,598
FNMA		3,686,059	3.48%	7/1/2042		3,745,958		4,143,787
FNMA		6,510,000	—%	7/15/2037		4,735,867		4,669,790
Total Mortgage-Backed Security Bonds	\$	33,216,005			\$	31,940,559	\$	34,352,088

(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, 2021

(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	\$ 690,000	5.00 %	9/30/2043	\$ 862,938	\$ 915,090
RIO TINTO FIN USA	1,390,000	2.75 %	11/2/2051	1,374,835	1,383,715
RIO TINTO FIN USA	35,000	5.20 %	11/2/2040	46,590	46,684
ANHEUSER-BUSCH COS LLC CORP	280,000	4.70 %	2/1/2036	339,125	338,391
ALCAN INC	245,000	6.13 %	12/15/2033	327,096	337,571
BROOKFIELD FIN LLC	1,390,000	3.45 %	4/15/2050	1,472,095	1,453,552
CDN NATL RY CO	75,000	3.50 %	11/15/2042	76,539	78,934
CDN NATL RY CO	240,000	6.38 %	11/15/2037	340,281	341,549
PVTPL BANCO DE CHILE	1,780,000	2.99 %	12/9/2031	1,736,888	1,754,653
ALIBABA GROUP HLDG LTD	3,055,000	3.15 %	2/9/2051	2,962,846	2,870,478
ALIBABA GROUP HLDG LTD	195,000	4.00 %	12/6/2037	216,620	211,862
TENCENT HLDGS LTD	1,285,000	3.93 %	1/19/2038	1,284,473	1,367,224
EDF S A	1,120,000	4.95 %	10/13/2045	1,117,222	1,409,785
TOTAL CAP INTL	1,555,000	2.99 %	6/29/2041	1,556,937	1,579,833
TOTAL CAP INTL	295,000	3.13 %	5/29/2050	300,920	303,543
PVTPL SIEMENS FINANCIERINGS	350,000	2.88 %	3/11/2041	349,290	358,008
PVTPL AIA GROUP LTD	1,820,000	3.20 %	9/16/2040	1,896,404	1,860,299
PVTPL ENEL FIN INTL	1,000,000	4.75 %	5/25/2047	1,127,180	1,230,429
MITSUBISHI UFJ FINL GROUP INC	510,000	2.31 %	7/20/2032	510,000	503,444
MITSUBISHI UFJ	2,000,000	4.15 %	3/7/2039	2,000,000	2,370,240
PVTPL NIPPON LIFE INS CO	2,350,000	2.75 %	1/21/2051	2,327,400	2,303,000
SUMITOMO MITSUI FINL GROUP INC	90,000	2.22 %	9/17/2031	88,580	88,382
AMER MOVIL SAB DE CV	1,270,000	6.13 %	3/30/2040	1,704,544	1,780,922
FOMENTO ECONOMICO MEXICANO	2,621,000	3.50 %	1/16/2050	2,630,980	2,748,538
FOMENTO ECONOMICO	40,000	4.38 %	5/10/2043	48,088	47,304
INTERNATIIONAL BK FOR RECON & DEV COLTS	1,725,000	— %	3/11/2031	1,432,871	1,425,190
SHELL INTERNATIONAL	45,000	4.55 %	8/12/2043	56,693	56,280
SHELL INTL	125,000	3.13 %	11/7/2049	131,789	129,118
SHELL INTL	415,000	3.63 %	8/21/2042	399,799	457,131
SHELL INTL	275,000	3.75 %	9/12/2046	315,986	309,860

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
SHELL INTL	\$ 45,000	4.13 %	5/11/2035	\$ 56,204	\$ 52,589
SHELL INTL	1,810,000	4.00 %	510/2046	1,805,727	2,111,938
SHELL INTL	1,380,000	6.38 %	12/15/2038	1,564,192	2,014,187
EQUINOR ASA	180,000	3.63 %	4/6/2040	178,330	200,477
STATOIL ASA	2,255,000	3.95 %	5/15/2043	2,224,348	2,629,207
NOVARTIS CAP	135,000	2.75 %	8/14/2050	132,290	136,892
NOVARTIS CAP	265,000	4.00 %	11/20/2045	296,411	322,517
PVTPL ROCHE HOLDINGS INC	1,645,000	2.61 %	12/13/2051	1,648,033	1,611,354
PVTPL ROCHE HOLDINGS INC	330,000	2.08 %	12/13/2031	330,000	329,488
TSMC ARIZ CORP	200,000	2.50 %	10/25/2031	199,122	202,781
TSMC ARIZONA CORP	1,625,000	3.13 %	10/25/2041	1,607,093	1,697,634
PVTPL GALAXY PIPELINE BIDCO LTD	1,550,000	2.94 %	9/30/2040	1,550,000	1,542,584
BARCLAYS PLC	630,000	3.33 %	11/24/2042	630,000	642,947
DIAGEO CAP PLC	125,000	2.13 %	4/29/2032	122,167	124,140
GLAXOSMITHKLINE	410,000	6.38 %	5/15/2038	602,333	601,286
HSBC HLDGS	215,000	6.10 %	1/14/2042	302,363	308,195
MEAD JOHNSON	755,000	4.60 %	6/1/2044	877,869	975,319
NEW ENGLAND PWR CO	50,000	3.80 %	12/5/2047	51,537	54,738
PVTPL LSEGA FINANCING PLC	120,000	3.20 %	4/6/2041	119,947	125,604
SHELL INTL FIN B V	155,000	2.88 %	11/26/2041	153,115	155,577
SHELL INTL FIN B V	1,400,000	3.25 %	4/6/2050	1,373,106	1,495,185
SHELL INTL FIN B V	175,000	3.00 %	11/26/2051	174,460	178,525
UNILEVER CAP CORP	140,000	2.63 %	8/12/2051	138,191	138,998
ABBOTT LABS	305,000	4.75 %	11/30/2046	381,839	389,805
ABBOTT LABS	570,000	4.90 %	11/30/2046	850,679	781,834
ADVENTHEALTH	55,000	2.80 %	11/15/2051	55,000	53,827
ADVOCATE HEALTH & HOSPS CORP	1,040,000	4.27 %	8/15/2048	1,040,000	1,291,000
AEP TRANSM CO LLC	1,300,000	3.80 %	6/15/2049	1,467,934	1,469,860
AEP TRANSM CO LLC	1,705,000	4.25 %	9/15/2048	1,704,693	2,049,004

(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, 2021

(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:								
AEP TRANSMISSION CO LLC	\$	120,000	2.75 %	8/15/2051	\$	118,810	\$	114,340
AEP TRANSMISSION CO LLC		30,000	4.00 %	12/1/2046		33,859		34,636
AHS HOSP CORP		90,000	2.78 %	7/1/2051		90,000		89,584
ALABAMA PWR CO		1,500,000	3.00 %	3/15/2052		1,497,360		1,502,252
ALABAMA PWR CO		1,500,000	3.45 %	10/1/2049		1,494,975		1,595,304
ALABAMA PWR CO		205,000	3.85 %	12/1/2042		203,716		228,588
ALABAMA PWR CO		125,000	4.15 %	8/15/2044		139,791		146,596
ALLINA HEALTH SYS		50,000	3.89 %	4/15/2049		50,000		58,773
ALPHABET INC		140,000	1.90 %	8/15/2040		135,535		127,897
ALPHABET INC		235,000	2.05 %	8/15/2050		225,479		210,629
ALPHABET INC		330,000	2.25 %	8/15/2060		295,567		295,570
ALTRIA GROUP INC		310,000	3.88 %	9/16/2046		256,231		300,811
ALTRIA GROUP INC		660,000	5.38 %	1/31/2044		718,496		763,845
AMAZON COM INC		290,000	3.88 %	8/22/2037		348,061		341,285
AMAZON COM INC		260,000	4.25 %	8/22/2057		327,794		334,287
AMAZON COM INC		120,000	2.88 %	5/12/2041		121,232		124,901
AMAZON COM INC		5,235,000	3.10 %	5/12/2051		5,227,097		5,613,083
AMAZON COM INC		1,035,000	3.25 %	5/12/2061		1,065,034		1,119,835
AMAZON COM INC		85,000	2.50 %	6/3/2050		86,721		81,265
AMAZON COM INC		180,000	2.70 %	6/3/2060		175,457		174,288
AMAZON COM INC		290,000	4.05 %	8/22/2047		342,409		352,814
AMEREN ILL CO		75,000	3.70 %	12/1/2047		88,205		85,415
AMEREN ILL CO		240,000	4.15 %	3/15/2046		246,607		286,537
ANALOG DEVICES INC		160,000	2.95 %	10/1/2051		158,677		164,972
APPLE INC		775,000	2.95 %	9/11/2049		846,093		801,448
APPLE INC		275,000	2.40 %	8/20/2050		274,241		259,258
APPLE INC		155,000	2.38 %	2/8/2041		149,478		151,234
APPLE INC		920,000	2.65 %	5/11/2050		959,645		908,157

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
APPLE INC	\$ 1,570,000	2.70 %	8/5/2051	\$ 1,568,058	\$ 1,559,525
APPLE INC	40,000	2.80 %	2/8/2061	39,631	39,893
APPLE INC	595,000	2.85 %	8/5/2061	591,688	599,054
APPLE INC	1,500,000	3.75 %	9/12/2047	1,491,435	1,759,827
APPLE INC	2,000,000	4.38 %	5/13/2045	1,992,700	2,530,098
APPLE INC	1,500,000	4.45 %	5/6/2044	1,491,885	1,920,050
APPLIED MATLS INC	1,805,000	4.35 %	4/1/2047	1,978,878	2,299,479
APPLIED MATLS INC	45,000	5.85 %	6/15/2041	67,760	65,971
ARCHER DANIELS MIDLAND CO	150,000	2.70 %	9/15/2051	147,719	150,960
ARCHER-DANIELS	20,000	4.50 %	3/15/2049	26,596	26,383
ARIZONA PUB SVC CO	60,000	3.75 %	5/15/2046	68,730	65,623
ASCENSION HLTH	905,000	4.85 %	11/15/2053	923,631	1,287,795
ATMOS ENERGY CORP	1,535,000	2.85 %	2/15/2052	1,525,130	1,497,763
BAKER HUGHES A GE CO LLC	1,450,000	4.08 %	12/15/2047	1,672,749	1,653,326
BALT GAS & ELEC CO	1,160,000	3.20 %	9/15/2049	1,149,815	1,215,941
BANK AMER CORP	5,200,000	4.08 %	4/23/2040	5,825,468	5,989,072
BANK AMER CORP	1,130,000	2.97 %	7/21/2052	1,135,915	1,137,927
BANK AMER CORP	1,610,000	3.95 %	1/23/2049	1,616,128	1,886,059
BANK AMER CORP	1,000,000	4.08 %	3/20/2051	1,278,470	1,205,658
BANK AMER CORP	2,475,000	4.24 %	4/24/2037	2,907,433	2,910,683
BANK AMER CORP	495,000	4.33 %	3/15/2050	530,709	614,528
BANK OF AMERICA CORPORATION	3,685,000	2.68 %	6/19/2041	3,663,804	3,556,934
BANNER HEALH	85,000	3.18 %	1/1/2050	92,225	90,132
BAPTIST HEALTHCARE SYS	700,000	3.54 %	8/15/2050	700,000	766,009
BAPTIST HLTH S FLA	30,000	3.12 %	11/15/2071	30,000	28,830
BASIN ELEC PWR	1,945,000	4.75 %	4/26/2047	1,937,901	2,387,585
BAYCARE HLTH SYS	30,000	3.83 %	11/15/2050	30,000	35,683
BAYLOR SCOTT & WHITE HLDGS	260,000	2.84 %	11/15/2050	262,233	261,139
BERKSHIRE HATHAWAY FIN CORP	385,000	2.50 %	1/15/2051	365,939	358,890
BERKSHIRE HATHAWAY FIN CORP	245,000	2.85 %	10/15/2050	249,493	242,364

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
BERKSHIRE HATHAWAY FIN CORP	\$ 475,000	4.20 %	8/15/2048	\$ 562,297	\$ 578,408
BERKSHIRE HATHAWAY FIN CORP	40,000	4.25 %	1/15/2049	49,993	49,287
BERKSHIRE HATHAWAY	250,000	4.30 %	5/15/2043	246,676	299,986
BERKSHIRE HATHAWAY	1,915,000	4.40 %	5/15/2042	1,946,061	2,340,451
BETH ISRAEL DEACONESS MED CTR INC	1,340,000	3.08 %	7/1/2051	1,340,000	1,326,236
BK OF AMER NA	280,000	6.00 %	10/15/2036	392,224	384,499
BP CAP MKTS AMER INC	3,130,000	3.00 %	2/24/2050	2,998,681	3,062,599
BP CAP MKTS AMER INC	275,000	3.00 %	3/17/2052	274,848	268,462
BP CAP MKTS AMER INC	270,000	3.38 %	2/8/2061	265,671	278,624
BP CAP MKTS AMER INC	70,000	2.77 %	11/10/2050	66,672	65,899
BRISTOL MYERS	3,445,000	4.25 %	10/26/2049	4,775,711	4,272,371
BRISTOL MYERS	150,000	4.35 %	11/15/2047	191,727	185,385
BRISTOL MYERS	155,000	4.55 %	2/20/2048	203,901	198,617
BRISTOL MYERS SQUIBB CO	55,000	5.00 %	8/15/2045	73,355	73,288
BRISTOL MYERS SQUIBB CO	400,000	2.35 %	11/13/2040	374,747	380,453
BRISTOL MYERS	205,000	2.55 %	11/13/2050	207,202	194,723
BRISTOL MYERS	80,000	3.25 %	8/1/2042	90,712	85,400
BROWN UNIV	220,000	2.92 %	9/1/2050	242,317	239,132
BURL NORTHN	35,000	5.05 %	3/1/2041	45,889	45,538
BURL NORTHN SANTA	50,000	4.38 %	9/1/2042	61,754	60,935
BURL NORTHN SANTA	65,000	4.95 %	9/15/2041	80,441	83,397
BURL NORTHN SANTA	145,000	5.40 %	6/1/2041	172,828	196,259
BURL NORTHN SANTA	80,000	5.75 %	5/1/2040	112,940	111,320
BURL NORTHN	250,000	4.40 %	3/15/2042	258,101	305,095
BURLINGTON NORTHN SANTA FE LLC	390,000	4.15 %	12/15/2048	447,995	481,429
BURLINGTON NORTHN SANTA FE LLC	1,235,000	2.88 %	6/15/2052	1,233,126	1,240,315
BURLINGTON NORTHN SANTA FE LLC	35,000	3.30 %	9/15/2051	36,003	38,146
BURLINGTON NORTHN SANTA FE LLC	1,825,000	4.90 %	4/1/2044	2,136,445	2,391,044
BURLINGTON NORTHN SANTA	1,875,000	4.55 %	9/1/2044	2,154,450	2,371,903

(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, 2021

(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:					
CAMDEN PPTY TR	\$ 1,030,000	3.35 %	11/1/2049	\$ 1,032,330	\$ 1,133,053
CARGILL INC	1,500,000	3.13 %	5/25/2051	1,655,295	1,609,032
CARGILL INC	60,000	2.13 %	11/10/2031	60,127	59,229
CAROLINA PWR & LT	125,000	4.10 %	5/15/2042	120,876	146,363
CAROLINA PWR & LT	2,560,000	6.30 %	4/1/2038	2,958,021	3,624,745
CATERPILLAR INC	320,000	3.25 %	9/19/2049	343,522	352,050
CATERPILLAR INC	150,000	3.80 %	8/15/2042	179,059	175,526
CENTERPOINT ENERGY HOUSTON ELEC LLC	30,000	4.25 %	2/1/2049	31,229	37,394
CENTERPOINT ENERGY	105,000	3.55 %	8/1/2042	100,770	117,101
CHEVRON CORP	230,000	3.08 %	5/11/2040	239,741	243,690
CHEVRON U S A INC	80,000	2.34 %	8/12/2050	69,282	73,598
CHILDRENS HLTH SYS	60,000	2.51 %	8/15/2050	60,000	56,868
CHILDRENS HOSP CORP	50,000	2.59 %	2/1/2050	50,000	48,024
CHUBB CORP	60,000	6.00 %	5/11/2037	85,938	85,361
CHUBB INA HLDGS INC	1,815,000	3.05 %	12/15/2061	1,813,275	1,860,448
CHUBB INA HLDGS	95,000	4.35 %	11/3/2045	121,068	117,850
CISCO SYS INC	85,000	5.90 %	2/15/2039	123,343	122,324
CISCO SYS INC	130,000	5.50 %	1/15/2040	187,192	181,461
CITIGROUP INC	1,400,000	2.90 %	11/3/2042	1,400,000	1,390,294
CME GROUP INC	35,000	4.15 %	6/15/2048	44,533	45,445
CMNTY HLTH NETWORK	100,000	3.99 %	5/1/2050	101,124	100,185
CN LT & PWR CO	40,000	4.30 %	4/15/2044	46,759	48,193
COCA COLA CO	160,000	2.50 %	6/1/2040	155,312	161,070
COCA COLA CO	40,000	2.25 %	1/5/2032	41,309	40,703
COCA COLA CO	140,000	2.50 %	3/15/2051	140,397	134,903
COCA COLA CO	90,000	2.88 %	5/5/2041	90,137	93,955
COMCAST CORP	1,000,000	3.97 %	11/1/2047	1,090,340	1,155,424
COMCAST CORP	1,030,000	3.20 %	7/15/2036	1,086,269	1,100,717

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
COMCAST CORP	\$ 220,000	3.45 %	2/1/2050	\$ 224,004	\$ 235,794
COMCAST CORP	700,000	3.75 %	4/1/2040	813,141	785,722
COMCAST CORP	126,000	4.05 %	11/1/2052	150,003	147,717
COMCAST CORP	2,635,000	4.20 %	8/15/2034	2,634,668	3,103,129
COMCAST CORP	45,000	4.40 %	8/15/2035	56,565	54,020
COMCAST CORP	130,000	4.60 %	10/15/2038	156,157	158,113
COMCAST CORP	2,000,000	4.75 %	3/1/2044	1,982,280	2,504,461
COMCAST CORP	1,875,000	4.00 %	3/1/2048	1,724,440	2,167,187
COMCAST CORP	40,000	5.65 %	6/15/2035	53,303	52,980
COMCAST CORP	90,000	7.05 %	3/15/2033	113,036	129,648
COMMONWEALTH EDISON CO	57,000	3.80 %	10/1/2042	55,064	64,389
COMMONWEALTH EDISON CO	50,000	3.13 %	3/15/2051	49,932	52,038
COMMONWEALTH EDISON CO	40,000	3.20 %	11/15/2049	39,708	42,126
COMMONWEALTH EDISON CO	1,420,000	3.75 %	8/15/2047	1,367,340	1,606,755
COMMONWEALTH EDISON CO	45,000	4.00 %	3/1/2049	53,172	53,586
COMWLTH EDISON CO	65,000	2.75 %	9/1/2051	65,052	63,097
COMWLTH EDISON CO	60,000	4.35 %	11/15/2045	70,257	72,943
COMWLTH EDISON CO	135,000	4.60 %	8/15/2043	166,675	167,834
COMWLTH EDISON CO	40,000	6.45 %	1/15/2038	59,678	57,792
CONOCOPHILLIPS CDA	100,000	5.95 %	10/15/2036	132,903	136,287
CONOCOPHILLIPS CO	3,000,000	4.30 %	11/15/2044	3,105,635	3,606,705
CONOCOPHILLIPS GTD NT	40,000	6.50 %	2/1/2039	60,554	58,239
CONS EDISON CO N Y	20,000	3.88 %	6/15/2047	22,926	21,917
CONS EDISON CO N Y	95,000	4.63 %	12/1/2054	94,758	119,033
CONS EDISON CO N Y	115,000	5.50 %	12/1/2039	131,072	148,138
CONS EDISON CO N Y	100,000	5.70 %	6/15/2040	117,552	133,387
CONS EDISON CO N Y	2,080,000	6.30 %	8/15/2037	2,289,849	2,889,290
CONSUMERS ENERGY CO	225,000	2.50 %	5/1/2060	199,931	199,312
CONSUMERS ENERGY	200,000	4.35 %	8/31/2064	257,052	250,784

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value			
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
CUMMINS INC	\$	205,000	2.60 %	9/1/2050	\$	197,961	\$	189,629
DEERE & CO		95,000	3.75 %	4/15/2050		111,871		112,625
DEERE & CO		400,000	3.90 %	6/9/2042		491,504		476,273
DELMARVA PWR & LT CO		100,000	4.15 %	5/15/2045		113,530		118,035
DETROIT EDISON CO		2,005,000	6.35 %	10/15/2032		2,531,269		2,678,296
DISNEY WALT CO		115,000	6.65 %	11/15/2037		165,733		170,799
DTE ELEC CO		270,000	4.30 %	7/1/2044		337,066		326,952
DTE ELECTRIC CO		85,000	3.95 %	3/1/2049		107,317		100,802
DUKE ENERGY		70,000	3.70 %	12/1/2047		77,407		78,109
DUKE ENERGY FLA LLC		40,000	3.00 %	12/15/2051		40,353		40,471
DUKE ENERGY FLA		285,000	2.86 %	3/1/2035		284,986		296,783
DUKE ENERGY FLA		285,000	3.11 %	9/1/2038		285,522		303,448
DUKE ENERGY FLA		55,000	3.40 %	10/1/2046		54,197		58,224
DUKE ENERGY FLA		1,500,000	4.20 %	7/15/2048		1,497,915		1,805,905
DUKE ENERGY IND		190,000	3.25 %	10/1/2049		191,682		197,317
DUKE ENERGY IND		110,000	3.75 %	5/15/2046		110,402		122,971
DUKE ENERGY IND		40,000	4.20 %	3/15/2042		41,706		45,837
DUKE ENERGY OH INC		165,000	3.70 %	6/15/2046		156,607		182,523
DUKE ENERGY		2,050,000	3.88 %	3/15/2046		2,107,558		2,316,181
DUKE ENERGY		35,000	4.00 %	9/30/2042		40,078		40,288
DUKE ENERGY		50,000	4.15 %	12/1/2044		60,021		58,916
DUKE ENERGY		140,000	4.20 %	8/15/2045		139,290		166,932
DUKE ENERGY		80,000	4.25 %	12/15/2041		99,941		94,512
ECOLAB INC		240,000	2.70 %	12/15/2051		239,412		236,935
EMERSON ELEC CO		1,450,000	2.80 %	12/21/2051		1,446,781		1,421,942
ENTERGY ARK LLC		215,000	2.65 %	6/15/2051		211,409		200,614
ENTERGY ARKANSAS LLC		1,500,000	4.20 %	4/1/2049		1,491,105		1,785,039
ENTERGY LA LLC		215,000	2.35 %	6/15/2032		213,770		214,626
ENTERGY LA LLC		695,000	2.90 %	3/15/2051		645,816		683,465

(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, 2021

(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:								
ENTERGY LA LLC	\$	150,000	3.10 %	6/15/2041	\$	149,046	\$	154,332
ENTERGY LOUISIANA LLC		50,000	4.20 %	9/1/2048		59,802		59,675
ENTERGY MISS LLC		60,000	3.85 %	6/1/2049		72,285		69,037
ESTEE LAUDER COS		40,000	4.38 %	6/15/2045		40,710		50,476
EXXON MOBIL CORP		2,865,000	3.00 %	8/16/2039		2,935,818		2,911,056
EXXON MOBIL CORP		40,000	3.45 %	4/15/2051		46,271		43,509
EXXON MOBIL CORP		165,000	3.57 %	3/6/2045		178,332		179,877
EXXON MOBIL CORP		1,065,000	4.11 %	3/1/2046		1,076,439		1,248,824
EXXON MOBIL CORP		235,000	4.23 %	3/19/2040		281,433		278,583
FL PWR & LT CO		60,000	5.96 %	4/1/2039		74,930		85,332
FL PWR & LT CO		750,000	3.15 %	10/1/2049		745,222		799,263
FL PWR & LT CO		370,000	3.70 %	12/1/2047		430,087		425,075
FL PWR & LT CO		130,000	4.05 %	6/1/2042		151,891		153,340
FLORIDA POWER & LIGHT COMPANY		230,000	2.88 %	12/4/2051		230,637		234,206
FLORIDA PWR CORP		300,000	3.85 %	11/15/2042		317,517		337,244
GENERAL DYNAMICS CORP		130,000	4.25 %	4/1/2040		152,920		159,149
GENERAL DYNAMICS CORP		90,000	2.85 %	6/1/2041		89,685		92,844
GEORGETOWN UNIV		1,295,000	4.32 %	4/1/2049		1,295,000		1,591,598
GOLDMAN SACHS GROUP INC		2,000,000	3.21 %	4/22/2042		2,028,100		2,080,106
GRAND MET INVT		5,000	7.45 %	4/15/2035		6,891		7,679
HACKENSACK		125,000	2.68 %	9/1/2041		125,000		122,263
HACKENSACK		1,000,000	4.50 %	7/1/2057		991,040		1,320,133
HOME DEPOT INC		350,000	2.75 %	9/15/2051		338,795		348,998
HOME DEPOT INC		1,180,000	2.38 %	3/15/2051		1,153,574		1,091,093
HOME DEPOT INC		245,000	3.13 %	12/15/2049		241,687		259,189
HOME DEPOT INC		1,110,000	3.35 %	4/15/2050		1,291,650		1,215,124
HOME DEPOT INC		1,145,000	3.90 %	6/15/2047		1,395,168		1,342,245
HOME DEPOT INC		1,470,000	4.20 %	4/1/2043		1,433,629		1,778,939

(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, 2021

(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:					
HOME DEPOT INC	\$ 220,000	4.25%	4/1/2046	\$ 228,361	\$ 274,671
HOME DEPOT INC	85,000	4.50%	12/6/2048	117,897	110,277
HOME DEPOT INC	1,000,000	4.88%	2/15/2044	985,060	1,322,486
HOME DEPOT INC	245,000	5.88%	12/16/2036	347,555	347,540
HONEYWELL INTL INC	35,000	3.81%	11/21/2047	42,507	41,944
HORMEL FOODS CORP	1,415,000	3.05%	6/3/2051	1,404,812	1,508,801
IN MICH PWR CO	330,000	4.55%	3/15/2046	414,176	404,002
IN UNIV HLTH INC	110,000	2.85%	11/1/2051	110,000	111,032
INDIANA MICH PWR CO	130,000	3.25%	5/1/2051	128,820	133,668
INDIANA MICH PWR CO	80,000	4.25%	8/15/2048	96,966	95,225
INDIANA UNIV HEALTH INC	1,000,000	3.97%	11/1/2048	1,000,000	1,210,613
INTEL CORP	110,000	3.20%	8/12/2061	113,859	113,167
INTEL CORP	265,000	2.80%	8/12/2041	264,759	265,133
INTEL CORP	3,950,000	3.25%	11/15/2049	4,248,344	4,184,595
INTEL CORP	125,000	3.73%	12/8/2047	141,150	142,872
INTEL CORP	1,675,000	4.10%	5/11/2047	1,776,643	2,015,535
INTEL CORP	135,000	4.10%	5/19/2046	142,486	160,870
INTEL CORP	35,000	4.25%	12/15/2042	37,678	42,765
INTEL CORP	80,000	4.60%	3/25/2040	96,759	99,866
INTERCONTINENTAL EXCHANGE INC	3,000,000	2.65%	9/15/2040	2,890,800	2,905,412
INTERCONTINENTAL EXCHANGE INC	100,000	3.00%	9/15/2060	101,509	98,981
INTERNATIONAL BUSINESS MACHS CORP	160,000	4.15%	5/15/2039	184,982	185,241
INTERNATIONAL BUSINESS MACHS CORP	1,000,000	4.25%	5/15/2049	985,810	1,217,157
INTERNATIONAL TRANSMISSION CO	2,000,000	4.63%	8/15/2043	1,996,780	2,482,488
INTL BUSINESS	800,000	2.95%	5/15/2050	788,144	784,247
INTL BUSINESS MACHS CORP	105,000	7.13%	12/1/2096	138,074	194,988
JOHN SEVIER COMB CYCLE	285,590	4.63%	1/15/2042	330,000	347,520
JOHNS HOPKINS UNIV	45,000	2.81%	1/1/2060	45,000	46,330

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
JOHNSON & JOHNSON	\$ 65,000	2.10%	9/1/2040	\$ 63,985	\$ 61,670
JOHNSON & JOHNSON	90,000	2.25%	9/1/2050	84,019	83,428
JOHNSON & JOHNSON	115,000	3.55%	31/2036	133,775	131,748
JOHNSON & JOHNSON	215,000	3.63%	3/3/2037	233,412	247,249
JOHNSON & JOHNSON	205,000	3.70%	3/1/2046	237,792	241,634
JOHNSON & JOHNSON	2,115,000	3.75%	3/3/2047	2,252,071	2,495,845
JOHNSON & JOHNSON	130,000	4.38%	12/5/2033	160,586	160,627
JOHNSON & JOHNSON	260,000	4.50%	9/1/2040	330,205	329,624
JPMORGAN CHASE & CO	3,150,000	3.90%	1/23/2049	3,028,626	3,666,905
JPMORGAN CHASE & CO	1,180,000	4.03%	7/24/2048	1,211,546	1,397,706
JPMORGAN CHASE & CO	140,000	4.26%	2/22/2048	178,752	171,723
JPMORGAN CHASE & CO	90,000	6.40%	5/15/2038	129,139	131,224
JPMORGAN CHASE & CO	1,070,000	3.11%	4/22/2041	1,077,717	1,111,217
JPMORGAN CHASE & CO	930,000	3.11%	4/22/2051	1,024,884	964,585
JPMORGAN CHASE & CO	95,000	3.16%	4/22/2042	94,998	99,454
JPMORGAN CHASE & CO	410,000	3.96%	11/15/2048	468,684	482,536
JPMORGAN CHASE & CO	60,000	5.40%	1/6/2042	81,180	81,813
JPMORGAN CHASE & FLTG	1,325,000	2.53%	11/19/2041	1,328,575	1,263,639
JPMORGAN CHASE &	4,525,000	3.88%	7/24/2038	4,509,893	5,146,867
JPMORGAN CHASE &	45,000	5.60%	7/15/2041	65,495	62,476
KAISER FNDTN HOSPS	1,590,000	2.81%	6/1/2041	1,590,344	1,603,217
KAISER FNDTN HOSPS	145,000	3.00%	6/1/2051	145,573	149,811
KAISER FNDTN HOSPS	95,000	4.15%	5/1/2047	98,434	117,507
KENTUCKY UTILS CO	80,000	4.38%	10/1/2045	81,476	94,578
KIMBERLY-CLARK	35,000	3.90%	5/4/2047	41,625	42,074
KY UTILS CO	100,000	4.65%	11/14/2043	112,939	122,383
LAM RESH CORP	40,000	2.88%	6/15/2050	37,872	40,014
LAM RESH CORP	110,000	4.88%	3/15/2049	152,580	149,824

(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, 2021

(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:								
LEGG MASON INC	\$	1,000,000	5.63 %	1/15/2044	\$	1,377,900	\$	1,374,964
LINCOLN NATL CORP		935,000	7.00 %	6/15/2040		971,215		1,428,857
LOCKHEED MARTIN		90,000	4.09 %	9/15/2052		110,611		110,800
LOCKHEED MARTIN		690,000	4.07 %	12/15/2042		837,241		814,558
LOUISVILLE GAS & ELEC CO		130,000	4.25 %	4/1/2049		129,847		158,967
MA INST TECH		140,000	2.99 %	7/1/2050		145,329		153,554
MA INST TECH		55,000	5.60 %	7/1/2111		71,270		96,655
MASTERCARD INC		150,000	3.65 %	6/1/2049		168,457		174,229
MASTERCARD INC		180,000	3.85 %	3/26/2050		219,025		217,128
MEDTRONIC INC		265,000	4.38 %	3/15/2035		332,793		326,454
MERCK & CO INC		70,000	2.90 %	12/10/2061		69,803		69,815
MERCK & CO INC		65,000	2.15 %	12/10/2031		64,942		65,234
MERCK & CO INC		2,135,000	2.45 %	6/24/2050		1,871,989		2,019,779
MERCK & CO INC		730,000	3.70 %	2/10/2045		832,163		842,845
MERCK & CO INC		225,000	6.55 %	6/24/2050		333,119		332,180
MERCK & CO INC		125,000	3.60 %	9/15/2042		141,381		139,916
METHODIST HOSP		85,000	2.71 %	12/1/2050		85,000		82,519
METLIFE INC		90,000	4.05 %	3/1/2045		107,442		107,313
METLIFE INC		125,000	4.13 %	8/13/2042		151,525		148,492
METLIFE INC		1,350,000	4.88 %	11/13/2043		1,341,576		1,755,851
MICROSOFT CORP		115,000	4.25 %	2/6/2047		146,277		148,907
MICROSOFT CORP		2,030,000	2.53 %	6/1/2050		2,030,307		1,987,495
MICROSOFT CORP		1,807,000	2.68 %	6/1/2060		1,828,895		1,809,475
MICROSOFT CORP		672,000	3.04 %	3/17/2062		646,062		722,205
MICROSOFT CORP		2,335,000	3.70 %	8/8/2046		2,361,519		2,794,541
MICROSOFT CORP		35,000	3.75 %	2/12/2045		42,474		41,310
MIDAMERICAN ENERGY CO		1,880,000	5.80 %	10/15/2036		1,978,535		2,544,561
MIDAMERICAN ENERGY CO		350,000	4.25 %	7/15/2049		433,156		433,368
MIDAMERICAN ENERGY		55,000	4.40 %	10/15/2044		57,068		67,464

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
MIDAMERICAN ENERGY	\$ 85,000	4.80%	9/15/2043	\$ 105,774	\$ 108,665
MORGAN STANLEY	555,000	3.22%	4/22/2042	555,000	583,112
NATIONAL RURAL UTILS COOP	1,005,000	4.30%	3/15/2049	1,213,939	1,259,658
NATL RURAL UTILS	1,000,000	8.00%	3/1/2032	1,512,010	1,457,307
NEVADA PWR CO	120,000	5.38%	9/15/2040	135,152	154,890
NEVADA PWR CO	120,000	6.65%	4/1/2036	175,626	171,516
NEW YORK &	30,000	4.76%	8/1/2116	32,505	41,969
NIKE INC	35,000	3.25%	3/27/2040	37,085	38,177
NIKE INC	205,000	3.38%	3/27/2050	234,646	232,615
NORTHERN NAT GAS CO	1,335,000	3.40%	10/16/2051	1,323,199	1,376,838
NORTHERN STS PWR CO	65,000	3.40%	8/15/2042	55,628	70,331
NORTHERN STS PWR CO	170,000	3.60%	5/15/2046	160,296	190,971
NORTHERN STS PWR CO	130,000	4.13%	5/15/2044	164,664	155,619
NOVANT HEALTH INC	130,000	2.64%	11/1/2036	130,000	131,220
NOVANT HEALTH INC	525,000	3.17%	11/1/2051	525,000	553,050
NOVANT HEALTH INC	120,000	3.32%	11/1/2061	120,000	129,254
NOVANT HEALTH INC	1,275,000	4.37%	11/1/2043	1,313,065	1,524,899
NVIDIA CORP	135,000	3.50%	4/1/2050	155,896	154,478
OHIP PWR CO CORP	120,000	4.00%	6/1/2049	123,769	138,079
OHIOHEALTH CORP	65,000	3.04%	11/15/2050	65,000	68,565
OHIOHEALTH CORP	65,000	2.83%	11/15/2041	65,000	66,524
ONCOR ELEC DELIVERY CO LLC	185,000	3.10%	9/15/2049	173,941	193,778
ONCOR ELEC	65,000	4.10%	11/15/2048	65,012	78,622
ONCOR ELEC	30,000	3.75%	4/1/2045	33,249	34,237
ORACLE CORP	1,545,000	4.38%	5/15/2055	1,930,230	1,697,418
PACIFICORP	2,550,000	2.90%	6/15/2052	2,564,700	2,512,631
PACIFICORP	235,000	4.10%	2/1/2042	275,049	269,439
PACIFICORP	120,000	5.75%	4/1/2037	170,314	158,225

(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, 2021

(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:								
PACIFICORP	\$	120,000	6.25%	10/15/2037	\$	152,579	\$	167,131
PACIFICORP		150,000	6.35%	7/15/2038		207,771		211,137
PACIFICORP		140,000	6.00%	1/15/2039		185,124		192,037
PARTNERS HEALTHCARE SYS INC		30,000	3.34%	7/1/2060		32,918		32,796
PEACEHEALTH		875,000	4.79%	11/15/2048		875,000		1,166,117
PECO ENERGY CO		135,000	3.70%	9/15/2047		134,491		152,994
PECO ENERGY CO		200,000	3.00%	9/15/2049		198,354		202,671
PEPSICO INC		375,000	2.88%	10/15/2049		370,539		394,732
PFIZER INC		100,000	3.90%	3/15/2039		120,000		117,964
PFIZER INC		45,000	7.20%	3/15/2039		73,350		72,783
PFIZER INC		245,000	2.55%	5/28/2040		245,194		245,175
PFIZER INC		255,000	4.10%	9/15/2038		253,137		304,363
PFIZER INC		1,225,000	4.20%	9/15/2048		1,276,479		1,541,986
PFIZER INC		2,100,000	4.40%	5/15/2044		2,402,358		2,618,099
PFIZER INC		55,000	4.00%	3/15/2049		64,211		67,214
PFIZER INC		170,000	4.00%	12/15/2036		206,365		202,557
PFIZER INC		35,000	5.60%	9/15/2040		40,874		49,302
PG&E RECOVERY FDG LLC		85,000	2.82%	7/15/2048		84,996		84,798
PHILIP MORRIS INTERNATIONAL INC		280,000	3.88%	8/21/2042		310,658		302,010
PHILIP MORRIS INTL INC		900,000	4.88%	11/15/2043		939,767		1,098,452
PHILIP MORRIS INTL		55,000	4.13%	3/4/2043		61,239		60,984
PHILIP MORRIS INTL		2,715,000	4.25%	11/10/2044		2,909,296		3,108,977
PHILIP MORRIS INTL		345,000	4.38%	11/15/2041		369,603		392,703
PHILIP MORRIS INTL		45,000	4.50%	3/20/2042		52,645		52,332
PHILIP MORRIS INTL		80,000	6.38%	5/16/2038		112,877		112,507
PPL ELEC UTILS		2,000,000	4.13%	6/15/2044		1,976,540		2,352,386
PPL ELEC UTILS		110,000	4.75%	7/15/2043		123,434		139,543
PPL ELECTRIC UTILITIES CORP		30,000	4.15%	6/15/2048		31,154		36,195

(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, 2021

(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:								
PRAXAIR INC	\$	66,000	2.00%	8/10/2050	\$	53,412	\$	57,883
PRAXAIR INC		30,000	3.55%	11/7/2042		34,842		34,116
PRESIDENT &		150,000	3.30%	7/15/2056		182,349		172,012
PROGRESSIVE CORP		195,000	4.13%	4/15/2047		222,397		236,937
PROGRESSIVE CORP		1,010,000	3.95%	3/26/2050		1,025,377		1,225,372
PROGRESSIVE CORP		120,000	4.20%	3/15/2048		141,245		148,771
PROLOGIS L P		75,000	2.13%	10/15/2050		70,480		64,533
PROLOGIS LP		55,000	3.00%	4/15/2050		54,915		56,872
PROVID ST JOSEPH		195,000	2.70%	10/1/2051		195,000		189,252
PRUDENTIAL FINL INC		30,000	5.70%	12/14/2036		40,416		40,359
PRUDENTIAL FINL INC		110,000	3.94%	12/7/2049		128,666		128,776
PUB SVC ELEC & GAS		105,000	3.60%	12/1/2047		104,923		118,103
PUB SVC ELEC GAS CO		365,000	3.85%	5/1/2049		435,788		427,693
PUB SVC ELEC GAS CO		80,000	3.00%	3/1/2051		76,220		82,556
PUBLIC SVC CO COLO		185,000	3.55%	6/15/2046		174,322		199,633
PUBLIC SVC CO N H		245,000	3.60%	7/1/2049		271,150		275,454
PUBLIC SVC ELEC GAS CO		145,000	3.65%	9/1/2042		163,821		161,038
PUGET SOUND ENERGY		125,000	3.25%	9/15/2049		130,948		132,337
PUGET SOUND ENERGY		70,000	4.22%	6/15/2048		84,859		83,041
PUGET SOUND ENERGY INC		1,360,000	5.64%	4/15/2041		1,404,742		1,827,410
PUGET SOUND ENERGY INC		95,000	5.76%	7/15/2040		119,123		128,644
PUGET SOUND ENERGY		45,000	4.30%	5/20/2045		55,766		53,809
PUGET SOUND ENERGY		90,000	6.27%	3/15/2037		128,110		124,658
PVTPL AIG SUNAMERICA GLOBAL FING		2,000,000	6.90%	3/15/2032		2,472,560		2,783,958
PVTPL BLACKSTONE HLDGS FIN L L C		1,250,000	5.00%	6/15/2044		1,310,105		1,633,248
PVTPL BOSTON GAS CO		70,000	4.49%	2/15/2042		75,672		79,706
PVTPL CAMERON LNG LLC		160,000	3.30%	1/15/2035		160,000		167,247
PVTPL CARGILL INC		205,000	1.70%	2/2/2031		204,906		196,185

(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:								
PVTPL COMCAST CORP	\$	3,060,000	2.94%	11/1/2056	\$	3,025,776	\$	2,927,555
PVTPL COMCAST CORP		3,231,000	2.99%	11/1/2063		3,184,089		3,080,997
PVTPL CONOCOPHILLIPS		35,000	4.85%	8/15/2048		45,502		45,957
PVTPL CONOCOPHILLIPS		55,000	4.88%	10/1/2047		70,290		72,668
PVTPL GUARDIAN LIFE INS CO		1,400,000	4.88%	6/19/2064		1,395,310		1,793,572
PVTPL HALLIBURTON CO		125,000	7.60%	8/15/2096		184,617		168,643
PVTPL JACKSON FINANCIAL INC		885,000	4.00%	11/23/2051		875,991		895,275
PVTPL KEYSpan GAS EAST CORP		1,070,000	5.82%	4/1/2041		1,070,000		1,412,773
PVTPL KKR GROUP FIN CO VIII LLC		2,280,000	3.50%	8/25/2050		2,330,054		2,394,746
PVTPL MASS MUTUAL LIFE INS CO		625,000	4.90%	4/1/2077		619,369		820,170
PVTPL NEW YORK LIFE INS CO		105,000	4.45%	5/15/2069		116,966		134,148
PVTPL NORTHWESTERN MUT LIFE INS CO		40,000	3.85%	9/30/2047		42,860		45,244
PVTPL ONCOR ELECTRIC DELIVERY		60,000	2.70%	11/15/2051		57,772		57,939
PVTPL TTX CO		850,000	4.60%	2/1/2049		1,116,959		1,099,051
PVTPL WEA FIN LLC		1,500,000	4.75%	9/17/2044		1,524,330		1,619,783
PVTPL WESTERN & SOUTHN LIFE INS CO		1,500,000	5.15%	1/15/2049		1,492,305		2,049,931
QUALCOMM INC		1,595,000	4.30%	5/20/2047		1,646,615		2,003,951
REPUBLIC N Y CORP		30,000	7.20%	7/15/2097		37,796		53,565
ROCKEFELLER FNDTN		1,500,000	2.49%	10/1/2050		1,500,000		1,481,283
ROCKWELL AUTOMATION INC		1,335,000	2.80%	8/15/2061		1,331,809		1,312,457
RWJ BARNABAS HLTH		1,670,000	3.95%	7/1/2046		1,533,087		1,960,731
S&P GLOBAL INC		55,000	3.25%	12/1/2049		57,350		59,844
SALESFORCE.COM INC		700,000	2.70%	7/15/2041		705,516		701,175
SALESFORCE.COM INC		1,705,000	2.90%	7/15/2051		1,700,243		1,742,199
SALESFORCE.COM INC		240,000	3.05%	7/15/2061		239,227		248,000
SAN DIEGO GAS		2,000,000	3.32%	4/15/2050		1,997,340		2,097,328
SAN DIEGO GAS		1,265,000	6.13%	9/15/2037		1,628,725		1,709,513
SCHERING PLOUGH STEP		60,000	6.50%	12/1/2033		87,092		86,650

(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, 2021

(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:						
SIMON PPTY GROUP	\$	1,310,000	3.80%	7/15/2050	\$ 1,430,585	\$ 1,474,368
SIMON PPTY GROUP		40,000	4.25%	10/1/2044	47,678	46,850
SIMON PPTY GROUP		1,315,000	4.75%	3/15/2042	1,305,350	1,624,024
SOUTHERN CAL EDISON		200,000	3.60%	2/1/2045	198,994	205,078
SOUTHERN CALIF EDISON CO		1,300,000	3.65%	2/1/2050	1,280,084	1,380,608
SOUTHERN CALIF EDISON CO		1,355,000	4.88%	3/1/2049	1,615,275	1,659,612
SOUTHER CALIF GAS CO		100,000	4.45%	3/15/2044	99,393	117,318
SOUTHN CAL EDISON		40,000	3.90%	3/15/2043	38,016	42,730
SOUTHN CAL EDISON		50,000	3.90%	12/1/2041	46,818	51,757
SOUTHN CAL EDISON		55,000	4.00%	4/1/2047	49,017	60,845
SOUTHN CAL EDISON		130,000	5.50%	3/15/2040	150,306	163,437
SOUTHN CAL EDISON		90,000	5.55%	1/15/2037	93,057	112,152
SOUTHN CAL EDISON		40,000	5.95%	2/1/2038	44,130	51,814
SOUTHN CAL GAS CO		100,000	5.13%	11/15/2040	121,300	129,803
SOUTHN CAL GAS		50,000	3.75%	9/15/2042	47,930	55,310
SOUTHWESTERN PUBLIC SERVICE		65,000	3.70%	8/15/2047	65,482	73,202
SOUTHWESTERN PUBLIC SERVICE CO		45,000	3.15%	5/1/2050	47,589	47,109
SOUTHWESTN PUB SVC		80,000	4.40%	11/15/2048	104,275	100,448
SPIRE MO INC		70,000	3.30%	6/1/2051	70,165	76,141
STANFORD HLTH CARE		85,000	3.80%	11/15/2048	89,111	101,395
STANFORD UNIV CAL		135,000	2.41%	6/1/2050	135,000	131,513
SUTTER HEALTH		85,000	3.16%	8/15/2040	85,000	87,670
SUTTER HEALTH		75,000	3.36%	8/15/2050	75,000	78,885
TARGET CORP		165,000	3.90%	11/15/2047	207,065	205,103
TARGET CORP		35,000	3.63%	4/15/2046	42,194	41,258
TARGET CORP		100,000	6.50%	10/15/2037	156,655	150,823
TEACHERS INS		810,000	4.27%	5/15/2047	807,408	981,603
TEXAS HEALTH RES		65,000	2.33%	11/15/2050	65,000	58,957

(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, 2021

(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:								
TRAVELERS COS INC	\$	115,000	3.05%	6/8/2051	\$	114,663	\$	120,618
TRAVELERS COS INC		125,000	4.00%	5/30/2047		150,641		149,822
TRAVELERS COS INC		45,000	5.35%	11/1/2040		61,461		61,121
TRAVELERS COS INC		1,355,000	6.25%	6/15/2037		1,536,320		1,945,931
TRAVELERS PPTY CAS		70,000	6.38%	3/15/2033		104,944		97,455
TRINITY HEALTH CORP		70,000	2.63%	12/1/2040		70,000		68,808
TRUSTEES BSTN UNIV		15,000	4.06%	10/1/2048		15,000		18,257
TUCSON ELEC PWR CO		1,500,000	4.85%	12/1/2048		1,545,405		1,939,430
UNION ELEC CO		155,000	3.25%	10/1/2049		159,719		165,363
UNION ELEC CO		45,000	4.00%	4/1/2048		54,201		53,389
UNION ELEC CO		180,000	8.45%	3/15/2039		300,044		301,364
UNION PAC CORP		40,000	4.05%	11/15/2045		38,155		47,255
UNITED PARCEL SERVICE		105,000	5.30%	4/1/2050		155,192		155,648
UNITEDHEALTH GROUP		1,500,000	4.25%	6/15/2048		1,489,680		1,864,481
UNITEDHEALTH GROUP INC		235,000	2.75%	5/15/2040		233,741		239,252
UNITEDHEALTH GROUP INC		1,980,000	2.90%	5/15/2050		1,909,410		2,024,850
UNITEDHEALTH GROUP INC		720,000	3.05%	5/15/2041		720,215		755,718
UNITEDHEALTH GROUP INC		80,000	3.25%	5/15/2051		84,860		86,886
UNITEDHEALTH GROUP INC		70,000	4.38%	3/15/2042		88,853		85,517
UNITEDHEALTH GROUP INC		1,000,000	4.45%	12/15/2048		995,900		1,280,571
UNITEDHEALTH GROUP		85,000	3.75%	10/15/2047		102,203		97,900
UNITEDHEALTH GROUP		215,000	4.63%	7/15/2035		265,992		269,138
UNITEDHEALTH GROUP		1,500,000	4.75%	7/15/2045		1,752,750		1,969,831
UNITEDHEALTH GROUP		60,000	5.80%	3/15/2036		84,484		83,370
UNITEDHEALTH GROUP		150,000	5.95%	2/15/2041		216,349		215,800
UNITEDHEALTH GROUP		30,000	6.50%	6/15/2037		38,855		44,436
UNITEDHEALTH GROUP		215,000	6.63%	11/15/2037		318,587		322,435
UNIV PA TRUSTEES		70,000	2.40%	10/1/2050		70,000		67,029

(Continued)

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

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

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

December 31, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
UNIV SOUTHN CAL	\$ 80,000	3.84%	10/1/2047	\$ 80,000	\$ 94,748
UNIVERSITY CHICAGO	75,000	2.55%	4/1/2050	73,273	73,426
UTD PARCEL SVC INC	140,000	5.20%	4/1/2040	196,087	189,090
VA ELEC & PWR CO	210,000	8.88%	11/15/2038	330,597	371,120
VALIDUS HLDGS LTD	620,000	8.88%	1/26/2040	873,152	1,027,238
VERIZON COMMUNICATIONS	1,500,000	3.70%	3/22/2061	1,484,835	1,633,431
VISA INC	80,000	2.70%	4/15/2040	79,411	81,975
VISA INC	350,000	3.65%	9/15/2047	404,959	409,256
VISA INC	95,000	4.15%	12/14/2035	113,985	113,855
VISA INC	140,000	4.30%	12/14/2045	174,405	176,742
WALMART INC	555,000	2.50%	9/22/2041	555,000	561,252
WELLS FARGO & CO	30,000	5.01%	4/4/2051	37,452	41,109
WELLS FARGO & CO	690,000	3.07%	4/30/2041	688,089	709,578
WELLS FARGO & CO	5,000	4.90%	11/17/2045	5,268	6,307
WELLS FARGO & CO	45,000	5.38%	11/2/2043	52,344	59,641
WESTAR ENERGY INC	105,000	3.25%	9/1/2049	110,467	109,291
WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	108,633
WI ELEC PWR CO	105,000	4.30%	12/15/2045	123,797	124,158
WI PWR & LT CO	1,500,000	7.60%	10/1/2038	1,785,105	2,324,951
WYETH LLC	155,000	5.95%	4/1/2037	192,529	218,763
WYETH LLC	75,000	6.50%	2/1/2034	109,169	107,204
YALE UNIV	115,000	2.40%	4/15/2050	115,000	113,573
Total Corporate Bonds	\$ 318,035,590			\$ 335,491,070	\$ 363,031,406

(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, 2021

(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	\$ 293,600
BAY AREA TOLL AUTH CALIF	250,000	2.57%	4/1/2031	250,000	257,566
BAY AREA TOLL AUTH CALIF	1,365,000	3.13%	4/1/2055	1,365,000	1,368,601
CALIFORNIA ST	605,000	7.35%	11/1/2039	835,429	954,851
CALIFORNIA ST	145,000	7.30%	10/1/2039	209,497	227,478
CALIFORNIA ST	2,500,000	7.60%	11/1/2040	3,097,397	4,309,531
CALIFORNIA ST	20,000	7.63%	3/1/2040	29,385	33,125
CALIFORNIA STATE	1,485,000	7.55%	4/1/2039	2,145,543	2,478,250
CHICAGO ILL O HARE INTL ARPT	125,000	4.47%	1/1/2049	126,782	164,489
CHICAGO ILL O HARE INTL ARPT	875,000	6.40%	1/1/2040	941,868	1,317,302
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	117,239
DALLAS TEX AREA	185,000	2.61%	12/1/2048	185,000	181,395
DALLAS TEX AREA	35,000	4.92%	12/1/2041	46,955	46,456
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	3,064,084
DENVER COLO PUB SCHS CTFS PARTN	2,170,000	7.02%	12/15/2037	2,305,126	3,167,677
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	35,000	4.81%	10/1/2114	40,896	52,590
GOLDEN ST TOB SECURITIZATION CORP	655,000	2.75%	6/1/2034	654,752	658,900
GRAND PARKWAY TRANSN CORP TEX SYS TOLL	1,645,000	5.18%	10/1/2042	1,662,556	2,199,415
GREAT LAKES WTR AUTH MICH SEW DISP SYS	70,000	3.06%	7/1/2039	70,000	73,862
HOUSTON TEX	185,000	3.96%	3/1/2047	185,000	223,260
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY	100,000	6.18%	1/1/2034	110,886	136,362
INDIANA ST FIN AUTH REV	145,000	3.05%	1/1/2051	145,000	149,043
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	40,000	2.83%	1/1/2038	40,000	41,237
KANSAS ST DEV FIN AUTH REV	100,000	2.77%	5/1/2051	101,224	99,268
LOS ANGELES CALIF CMNTY COLLEGE DIST	120,000	2.11%	8/1/2032	120,000	117,585
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	120,000	3.05%	7/1/2040	120,000	124,847
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	125,000	3.20%	7/1/2050	125,000	130,370
MASSACHUSETTS ST	170,000	2.90%	9/1/2049	170,000	177,234
METROPOLI GOVT NASHVILLE & DVDSN CNTY TENN CONVENTION	1,545,000	6.73%	7/1/2043	1,572,632	2,240,620
MICHIGAN FIN AUTH REV	120,000	3.38%	12/1/2040	120,000	130,645

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(c) Cost	(d) Current Value		
	Face	Rate of	Maturity					
	Value	Interest	Date					
Corporate, State and Municipal Bonds:								
State and Local Obligations:								
MICHIGAN ST UNIV REVS	\$	1,550,000	4.50%	8/15/2048	\$	1,550,000	\$	1,779,195
MISSOURI ST HEALTH & EDL FACS AUTH		285,000	3.23%	5/15/2050		285,000		316,474
MISSOURI ST HEALTH & EDL FACS AUTH		100,000	3.65%	1/15/2046		100,000		119,200
MISSOURI ST HEALTH & EDL FACS AUTH		45,000	3.65%	8/15/2057		44,612		55,115
NEW JERSEY ST TPK AUTH		2,730,000	7.10%	1/1/2041		3,279,146		4,283,152
NEW JERSEY ST TPK AUTH		210,000	7.41%	1/1/2040		287,284		338,043
NEW YORK N Y CITY TRANSITIONAL FIN AUTH		80,000	5.51%	8/1/2037		87,123		105,158
NEW YORK N Y		1,490,000	5.97%	3/1/2036		1,490,000		2,014,213
NEW YORK ST DORM AUTH ST PERS INCOME TAX		225,000	3.11%	2/15/2039		225,000		238,900
NEW YORK ST DORM AUTH ST PERS INCOME TAX		60,000	5.63%	3/15/2039		66,217		77,454
NEW YORK ST TWY AUTH		105,000	2.90%	1/1/2035		105,002		109,589
NEW YORK ST URBAN DEV CORP		130,000	5.77%	3/15/2039		145,063		160,169
NORTH TEX TWY AUTH		140,000	6.72%	1/1/2049		195,113		236,550
OHIO UNIV GEN RCPTS ATHENS		55,000	5.59%	12/1/2114		60,513		85,568
OREGON ST DEPT TRANSN HWY USER TAX REV S		110,000	5.83%	11/15/2034		122,351		149,917
PENNSYLVANIA ST UNIV		35,000	2.79%	9/1/2043		35,000		35,338
PORT AUTH N Y & NJ		45,000	3.29%	8/1/2069		48,604		47,244
PORT AUTH N Y & NJ		80,000	4.46%	10/1/2062		107,046		106,038
PORT AUTH N Y & NJ		190,000	4.81%	10/15/2065		216,831		260,684
PORT AUTH N Y & NJ		1,225,000	4.96%	8/1/2046		1,225,000		1,666,107
REGIONAL TRANSN DIST COLO SALES TAX REV		120,000	5.84%	11/1/2050		145,426		184,633
RIVERSIDE CNTY CALIF PENSION OBLIGS		40,000	3.82%	2/15/2038		41,191		44,840
SACRAMENTO CALIF MUN UTIL DIST ELEC REV		1,520,000	6.16%	5/15/2036		1,520,000		2,111,323
SALES TAX SECURITIZATION CORP ILL		1,080,000	3.24%	1/1/2042		1,080,000		1,085,550
SALES TAX SECURITIZATION CORP ILL		165,000	3.59%	1/1/2043		164,980		178,958
SALES TAX SECURITIZATION CORP ILL		165,000	3.82%	1/1/2048		165,000		185,234
SALES TAX SECURITIZATION CORP ILL		1,250,000	4.79%	1/1/2048		1,263,700		1,592,469
SAN ANTONIO TEX ELEC & GAS		130,000	2.91%	2/1/2048		130,000		130,783
SOUTH CAROLINA ST PUB SVC AUTH		20,000	6.45%	1/1/2050		31,438		31,708

(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, 2021

(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	\$ 1,485,814
TEXAS TRANSN COMMN ST HWY FD REV	85,000	4.00%	10/1/2033	105,390	101,600
UNIV CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	177,115
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	64,374
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	279,474
UTAH TRAN AUTH SALES TAX REV	1,895,000	5.71%	6/15/2040	1,895,000	2,618,146
Total State and Local Obligations	\$ 34,050,000			\$ 37,410,500	\$ 46,993,011
Total Corporate, State and Municipal Bonds	\$ 352,085,590			\$ 372,901,570	\$ 410,024,417
Total Bonds	\$ 686,842,595			\$ 698,231,443	\$ 751,325,247

(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, 2021

(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	20,099	\$	83,339,731	\$	352,376,871
FIAM SELECT INTERNATIONAL PLUS	16,340,453		176,444,104		352,463,566
*NT COLLECTIVE EXTENDED EQUITY INDEX FUND	144,686		85,006,433		78,807,920
NINETY ONE GLOBAL DYNAMIC EQUITY FUND	11,538,465		108,906,683		300,346,244
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	8,629,785		89,986,706		296,260,505
Total Commingled Trusts			\$ 543,683,657	\$	1,380,255,106
TOTAL INVESTMENTS			\$ 1,241,915,100	\$	2,131,580,353
Cash Equivalents:		Interest Rate		Current Value	
* NTGI COLTV GOVT STIF		— %		\$	6,107,632
Total Cash Equivalents				\$	6,107,632

(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, 2021**

(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)
NTGI COLTV GOVT STIF	Money Market	261	\$ 220,106,231	—	\$ —	\$ 220,106,231	\$ 220,106,231	\$ —
NTGI COLTV GOVT STIF	Money Market	—	—	209	226,573,807	226,573,807	226,573,807	—

See Independent Auditor's Report.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: December 31, 1989 Restated plan: January 1, 2015 Plan year: Calendar year Plan Amendment: March 5, 2020 Plan Freeze: June 30, 2020
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	N/A
• Vesting service	All service from date of hire
Retirement benefits	
• Vesting	
• Eligibility	3 years of service (effective January 1, 2008)
	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

Schedule SB, Part V — Summary of Plan Provisions

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

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.

The plan was frozen effective June 30, 2020.

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.

Form of benefits

- Automatic form for unmarried participants Life Annuity
- Automatic form for married participants 50% Joint and Survivor Annuity

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	Actuarial equivalent optional forms are available: 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 5 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, 2021, are included in this valuation.

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2021 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

- Benefit accruals in the plan were frozen effective June 30, 2020
- Maximum benefit amounts under IRS rules were updated from 2020 to 2021.

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, 2021

(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:						
QATAR ST	\$	1,000,000	4.40 %	4/16/2050	\$ 1,243,750	\$ 1,242,292
FED GOVT UTD ARAB EMIRATES		1,330,000	2.88 %	10/19/2041	1,289,901	1,344,244
TN VY AUTH		4,000,000	— %	9/15/2039	2,551,080	2,570,764
U S TREAS SEC		2,540,000	— %	5/15/2040	1,739,697	1,749,787
UNITED STATES OF AMER TREAS BONDS		815,000	2.50 %	2/15/2045	1,010,821	899,588
UNITED STATES OF AMER TREAS BONDS		1,045,000	2.50 %	5/15/2046	1,203,954	1,159,379
UNITED STATES OF AMER TREAS BONDS		7,485,000	2.00 %	8/15/2051	7,587,118	7,665,108
UNITED STATES OF AMER TREAS BONDS		95,000	2.75 %	8/15/2042	111,033	108,593
UNITED STATES TREAS BDS		970,000	1.38 %	11/15/2040	870,344	886,830
UNITED STATES TREAS BDS		1,125,000	3.13 %	11/15/2041	1,344,765	1,356,021
UNITED STATES TREAS BDS		3,285,000	3.13 %	2/15/2043	3,921,190	3,972,284
UNITED STATES TREAS BDS		340,000	3.75 %	8/15/2041	440,247	445,360
UNITED STATES TREAS BDS		760,000	3.00 %	5/15/2042	936,323	902,797
UNITED STATES TREAS BDS		1,155,000	1.38 %	8/15/2050	980,361	1,016,581
UNITED STATES TREAS BDS		26,525,000	1.63 %	11/15/2050	25,096,537	24,828,851
UNITED STATES TREAS BDS		1,670,000	2.75 %	8/15/2047	1,881,579	1,951,030
UNITED STATES TREAS BDS		435,000	2.75 %	11/15/2047	525,400	508,457
UNITED STATES TREAS BDS		1,195,000	3.00 %	2/15/2049	1,423,703	1,475,125
UNITED STATES TREAS BDS		6,970,000	2.38 %	11/15/2049	8,179,826	7,689,598
UNITED STATES TREAS BDS		5,465,000	1.75 %	8/15/2041	5,260,307	5,315,566
UNITED STATES TREAS BDS		14,245,000	2.88 %	8/15/2045	13,768,443	16,786,842
UNITED STATES TREAS BDS		10,885,000	1.13 %	5/15/2040	9,995,745	9,570,721
UNITED STATES TREAS BDS		14,757,000	1.25 %	5/15/2050	14,061,513	12,591,871
UNITED STATES TREAS BDS		31,365,000	1.88 %	2/15/2051	30,052,926	31,173,870
UNITED STATES TREAS BDS		3,365,000	1.88 %	2/15/2041	3,348,058	3,341,208
UNITED STATES TREAS BDS		2,515,000	1.88 %	11/15/2051	2,483,498	2,506,748
UNITED STATES TREAS BDS		8,190,000	2.25 %	5/15/2041	8,530,717	8,628,933
UNITED STATES TREAS BDS		3,130,000	2.25 %	5/15/2051	3,417,478	3,472,344
UNITED STATES TREAS BDS		1,996,000	2.25 %	8/15/2049	2,165,308	2,145,466
UNITED STATES TREAS BDS		9,865,000	2.88 %	5/15/2043	11,127,172	11,501,973

(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, 2021

(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:								
UNITED STATES TREAS BDS	\$	1,115,000	2.88 %	5/15/2049	\$	1,331,651	\$	1,348,671
UNITED STATES TREAS BDS		2,370,000	2.00 %	11/15/2041		2,397,785		2,404,809
UNITED STATES TREAS BDS		1,135,000	3.00 %	8/15/2048		1,484,993		1,394,365
UNITED STATES TREAS BDS		105,000	3.13 %	8/15/2044		125,598		127,952
UNITED STATES TREAS BDS		665,000	3.75 %	11/15/2043		892,347		882,320
UNITED STATES TREAS BDS		125,000	3.00 %	5/15/2047		143,555		152,305
UNITED STATES TREAS BDS		1,995,000	4.25 %	11/15/2040		2,827,172		2,767,049
UNITED STATES TREAS BDS		295,000	4.38 %	11/15/2039		410,322		412,205
UNITED STATES TREAS NTS		12,260,000	1.38 %	11/15/2031		12,132,554		12,120,159
UNITED STATES TREAS SEC		10,300,000	— %	11/15/2046		4,517,992		6,173,910
US TREAS BDS		525,000	4.38 %	5/15/2041		693,932		741,665
US TREASURY N/B		4,195,000	2.00 %	2/15/2050		4,300,091		4,280,047
UTD STATES TREAS ZERO CPN		6,420,000	— %	5/15/2044		3,637,636		4,030,824
WI TREASURY SEC		400,000	3.38 %	11/15/2048		516,019		525,422
PVTPL EMPRESA DE LOS FERROCARRILES ESTADO NT		1,330,000	3.83 %	9/14/2061		1,330,000		1,273,475
PVPTL QATAR PETE		1,960,000	3.13 %	7/12/2041		1,954,292		1,980,807
QATAR PETE		40,000	3.30 %	7/12/2051		40,712		41,175
FEDERAL HOME LN MTG CORP		10,850,000	— %	9/15/2036		8,081,189		7,962,895
FHLB		685,000	5.50 %	7/15/2036		819,431		995,004
FHLB CONS		3,835,000	5.63 %	3/14/2036		5,129,261		5,575,231
FHLMC		1,490,000	6.75 %	3/15/2031		2,029,165		2,143,100
FHLMC		1,260,000	— %	11/15/2038		890,845		851,066
FHLMC		1,955,000	6.25 %	7/15/2032		2,614,679		2,812,128
FHLMC		6,475,000	6.88 %	3/15/2031		4,721,959		5,511,449
FNMA		275,000	6.25 %	5/15/2029		378,606		365,593
FNMA		4,386,000	6.63 %	11/15/2030		5,930,014		6,181,749
FNMA		340,000	5.63 %	7/15/2037		478,509		512,317

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Par Value	Rate of Interest	Maturity Date		
U.S. Dollar Government Securities:					
FNMA	\$ 5,315,000	—%	8/6/2038	\$ 3,837,271	\$ 3,713,717
FNMA	195,000	0.88%	8/5/2030	193,534	184,027
ISRAEL (STATE OF) AID	965,000	5.50%	9/18/2033	1,254,708	1,335,432
RESOLUTION FDG CORP	1,845,000	—%	10/15/2029	1,641,035	1,608,650
RESOLUTION FDG CORP	3,740,000	—%	1/15/2030	2,720,214	3,264,054
RESOLUTION FDG CORP	7,390,000	—%	4/15/2030	6,214,948	6,395,620
RESOLUTION FDG	1,880,000	—%	1/15/2030	1,210,461	1,640,755
TENN VAL AUTH	6,505,000	5.88%	4/1/2036	8,559,862	9,498,533
TENNESSEE VY AUTH GLOBAL POWER	6,422,000	4.63%	9/15/2060	7,986,986	9,875,565
TENNESSEE VY AUTH GLOBAL PWR	3,370,000	4.25%	9/15/2065	3,983,318	4,941,905
TENNESSEE VY AUTH GLOBAL PWR	740,000	7.13%	5/1/2030	1,068,478	1,053,741
TENNESSEE VY AUTH GLOBAL PWR	10,000,000	5.25%	9/15/2039	12,340,968	14,463,215
TENNESSEE VY AUTH GLOBAL PWR	825,000	3.50%	12/15/2042	922,696	981,139
TENNESSEE VY AUTH PWR	1,520,000	6.15%	1/15/2038	2,092,584	2,353,422
TN VY AUTH	4,800,000	—%	4/1/2056	1,930,656	2,046,566
TN VY AUTH	725,000	5.38%	4/1/2056	1,072,492	1,216,478
Total U.S. Dollar Government Securities	\$ 301,541,000			\$ 293,389,314	\$ 306,948,742

(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, 2021**

(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	\$	1,432,335	3.18%	9/1/2027	\$	1,499,028	\$	1,541,208
FNMA		3,830,126	3.29%	9/1/2032		3,931,864		4,227,373
FNMA		2,553,133	3.51%	7/1/2034		2,567,494		2,815,524
FNMA		2,547,048	3.76%	8/1/2034		2,574,110		2,946,258
FNMA		1,049,165	3.91%	9/1/2034		1,078,017		1,221,614
FNMA		1,042,457	3.73%	9/1/2029		1,079,921		1,164,324
FNMA		3,501,633	3.39%	11/1/2030		3,515,858		3,914,047
FNMA		1,252,080	3.74%	12/1/2029		1,304,511		1,403,518
FNMA		1,992,175	3.28%	3/1/2035		2,039,178		2,220,911
FNMA		769,124	3.25%	3/1/2035		784,266		855,347
FNMA		1,133,670	3.39%	7/1/2035		1,164,492		1,244,789
FNMA		1,917,000	2.41%	11/1/2034		1,919,995		1,983,598
FNMA		3,686,059	3.48%	7/1/2042		3,745,958		4,143,787
FNMA		6,510,000	—%	7/15/2037		4,735,867		4,669,790
Total Mortgage-Backed Security Bonds	\$	33,216,005			\$	31,940,559	\$	34,352,088

(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, 2021

(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	\$	690,000	5.00 %	9/30/2043	\$ 862,938	\$ 915,090
RIO TINTO FIN USA		1,390,000	2.75 %	11/2/2051	1,374,835	1,383,715
RIO TINTO FIN USA		35,000	5.20 %	11/2/2040	46,590	46,684
ANHEUSER-BUSCH COS LLC CORP		280,000	4.70 %	2/1/2036	339,125	338,391
ALCAN INC		245,000	6.13 %	12/15/2033	327,096	337,571
BROOKFIELD FIN LLC		1,390,000	3.45 %	4/15/2050	1,472,095	1,453,552
CDN NATL RY CO		75,000	3.50 %	11/15/2042	76,539	78,934
CDN NATL RY CO		240,000	6.38 %	11/15/2037	340,281	341,549
PVTPL BANCO DE CHILE		1,780,000	2.99 %	12/9/2031	1,736,888	1,754,653
ALIBABA GROUP HLDG LTD		3,055,000	3.15 %	2/9/2051	2,962,846	2,870,478
ALIBABA GROUP HLDG LTD		195,000	4.00 %	12/6/2037	216,620	211,862
TENCENT HLDGS LTD		1,285,000	3.93 %	1/19/2038	1,284,473	1,367,224
EDF S A		1,120,000	4.95 %	10/13/2045	1,117,222	1,409,785
TOTAL CAP INTL		1,555,000	2.99 %	6/29/2041	1,556,937	1,579,833
TOTAL CAP INTL		295,000	3.13 %	5/29/2050	300,920	303,543
PVTPL SIEMENS FINANCIERINGS		350,000	2.88 %	3/11/2041	349,290	358,008
PVTPL AIA GROUP LTD		1,820,000	3.20 %	9/16/2040	1,896,404	1,860,299
PVTPL ENEL FIN INTL		1,000,000	4.75 %	5/25/2047	1,127,180	1,230,429
MITSUBISHI UFJ FINL GROUP INC		510,000	2.31 %	7/20/2032	510,000	503,444
MITSUBISHI UFJ		2,000,000	4.15 %	3/7/2039	2,000,000	2,370,240
PVTPL NIPPON LIFE INS CO		2,350,000	2.75 %	1/21/2051	2,327,400	2,303,000
SUMITOMO MITSUI FINL GROUP INC		90,000	2.22 %	9/17/2031	88,580	88,382
AMER MOVIL SAB DE CV		1,270,000	6.13 %	3/30/2040	1,704,544	1,780,922
FOMENTO ECONOMICO MEXICANO		2,621,000	3.50 %	1/16/2050	2,630,980	2,748,538
FOMENTO ECONOMICO		40,000	4.38 %	5/10/2043	48,088	47,304
INTERNATIIONAL BK FOR RECON & DEV COLTS		1,725,000	— %	3/11/2031	1,432,871	1,425,190
SHELL INTERNATIONAL		45,000	4.55 %	8/12/2043	56,693	56,280
SHELL INTL		125,000	3.13 %	11/7/2049	131,789	129,118
SHELL INTL		415,000	3.63 %	8/21/2042	399,799	457,131
SHELL INTL		275,000	3.75 %	9/12/2046	315,986	309,860

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
SHELL INTL	\$ 45,000	4.13 %	5/11/2035	\$ 56,204	\$ 52,589
SHELL INTL	1,810,000	4.00 %	510/2046	1,805,727	2,111,938
SHELL INTL	1,380,000	6.38 %	12/15/2038	1,564,192	2,014,187
EQUINOR ASA	180,000	3.63 %	4/6/2040	178,330	200,477
STATOIL ASA	2,255,000	3.95 %	5/15/2043	2,224,348	2,629,207
NOVARTIS CAP	135,000	2.75 %	8/14/2050	132,290	136,892
NOVARTIS CAP	265,000	4.00 %	11/20/2045	296,411	322,517
PVTPL ROCHE HOLDINGS INC	1,645,000	2.61 %	12/13/2051	1,648,033	1,611,354
PVTPL ROCHE HOLDINGS INC	330,000	2.08 %	12/13/2031	330,000	329,488
TSMC ARIZ CORP	200,000	2.50 %	10/25/2031	199,122	202,781
TSMC ARIZONA CORP	1,625,000	3.13 %	10/25/2041	1,607,093	1,697,634
PVTPL GALAXY PIPELINE BIDCO LTD	1,550,000	2.94 %	9/30/2040	1,550,000	1,542,584
BARCLAYS PLC	630,000	3.33 %	11/24/2042	630,000	642,947
DIAGEO CAP PLC	125,000	2.13 %	4/29/2032	122,167	124,140
GLAXOSMITHKLINE	410,000	6.38 %	5/15/2038	602,333	601,286
HSBC HLDGS	215,000	6.10 %	1/14/2042	302,363	308,195
MEAD JOHNSON	755,000	4.60 %	6/1/2044	877,869	975,319
NEW ENGLAND PWR CO	50,000	3.80 %	12/5/2047	51,537	54,738
PVTPL LSEGA FINANCING PLC	120,000	3.20 %	4/6/2041	119,947	125,604
SHELL INTL FIN B V	155,000	2.88 %	11/26/2041	153,115	155,577
SHELL INTL FIN B V	1,400,000	3.25 %	4/6/2050	1,373,106	1,495,185
SHELL INTL FIN B V	175,000	3.00 %	11/26/2051	174,460	178,525
UNILEVER CAP CORP	140,000	2.63 %	8/12/2051	138,191	138,998
ABBOTT LABS	305,000	4.75 %	11/30/2046	381,839	389,805
ABBOTT LABS	570,000	4.90 %	11/30/2046	850,679	781,834
ADVENTHEALTH	55,000	2.80 %	11/15/2051	55,000	53,827
ADVOCATE HEALTH & HOSPS CORP	1,040,000	4.27 %	8/15/2048	1,040,000	1,291,000
AEP TRANSM CO LLC	1,300,000	3.80 %	6/15/2049	1,467,934	1,469,860
AEP TRANSM CO LLC	1,705,000	4.25 %	9/15/2048	1,704,693	2,049,004

(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, 2021

(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:					
AEP TRANSMISSION CO LLC	\$ 120,000	2.75 %	8/15/2051	\$ 118,810	\$ 114,340
AEP TRANSMISSION CO LLC	30,000	4.00 %	12/1/2046	33,859	34,636
AHS HOSP CORP	90,000	2.78 %	7/1/2051	90,000	89,584
ALABAMA PWR CO	1,500,000	3.00 %	3/15/2052	1,497,360	1,502,252
ALABAMA PWR CO	1,500,000	3.45 %	10/1/2049	1,494,975	1,595,304
ALABAMA PWR CO	205,000	3.85 %	12/1/2042	203,716	228,588
ALABAMA PWR CO	125,000	4.15 %	8/15/2044	139,791	146,596
ALLINA HEALTH SYS	50,000	3.89 %	4/15/2049	50,000	58,773
ALPHABET INC	140,000	1.90 %	8/15/2040	135,535	127,897
ALPHABET INC	235,000	2.05 %	8/15/2050	225,479	210,629
ALPHABET INC	330,000	2.25 %	8/15/2060	295,567	295,570
ALTRIA GROUP INC	310,000	3.88 %	9/16/2046	256,231	300,811
ALTRIA GROUP INC	660,000	5.38 %	1/31/2044	718,496	763,845
AMAZON COM INC	290,000	3.88 %	8/22/2037	348,061	341,285
AMAZON COM INC	260,000	4.25 %	8/22/2057	327,794	334,287
AMAZON COM INC	120,000	2.88 %	5/12/2041	121,232	124,901
AMAZON COM INC	5,235,000	3.10 %	5/12/2051	5,227,097	5,613,083
AMAZON COM INC	1,035,000	3.25 %	5/12/2061	1,065,034	1,119,835
AMAZON COM INC	85,000	2.50 %	6/3/2050	86,721	81,265
AMAZON COM INC	180,000	2.70 %	6/3/2060	175,457	174,288
AMAZON COM INC	290,000	4.05 %	8/22/2047	342,409	352,814
AMEREN ILL CO	75,000	3.70 %	12/1/2047	88,205	85,415
AMEREN ILL CO	240,000	4.15 %	3/15/2046	246,607	286,537
ANALOG DEVICES INC	160,000	2.95 %	10/1/2051	158,677	164,972
APPLE INC	775,000	2.95 %	9/11/2049	846,093	801,448
APPLE INC	275,000	2.40 %	8/20/2050	274,241	259,258
APPLE INC	155,000	2.38 %	2/8/2041	149,478	151,234
APPLE INC	920,000	2.65 %	5/11/2050	959,645	908,157

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
APPLE INC	\$ 1,570,000	2.70 %	8/5/2051	\$ 1,568,058	\$ 1,559,525
APPLE INC	40,000	2.80 %	2/8/2061	39,631	39,893
APPLE INC	595,000	2.85 %	8/5/2061	591,688	599,054
APPLE INC	1,500,000	3.75 %	9/12/2047	1,491,435	1,759,827
APPLE INC	2,000,000	4.38 %	5/13/2045	1,992,700	2,530,098
APPLE INC	1,500,000	4.45 %	5/6/2044	1,491,885	1,920,050
APPLIED MATLS INC	1,805,000	4.35 %	4/1/2047	1,978,878	2,299,479
APPLIED MATLS INC	45,000	5.85 %	6/15/2041	67,760	65,971
ARCHER DANIELS MIDLAND CO	150,000	2.70 %	9/15/2051	147,719	150,960
ARCHER-DANIELS	20,000	4.50 %	3/15/2049	26,596	26,383
ARIZONA PUB SVC CO	60,000	3.75 %	5/15/2046	68,730	65,623
ASCENSION HLTH	905,000	4.85 %	11/15/2053	923,631	1,287,795
ATMOS ENERGY CORP	1,535,000	2.85 %	2/15/2052	1,525,130	1,497,763
BAKER HUGHES A GE CO LLC	1,450,000	4.08 %	12/15/2047	1,672,749	1,653,326
BALT GAS & ELEC CO	1,160,000	3.20 %	9/15/2049	1,149,815	1,215,941
BANK AMER CORP	5,200,000	4.08 %	4/23/2040	5,825,468	5,989,072
BANK AMER CORP	1,130,000	2.97 %	7/21/2052	1,135,915	1,137,927
BANK AMER CORP	1,610,000	3.95 %	1/23/2049	1,616,128	1,886,059
BANK AMER CORP	1,000,000	4.08 %	3/20/2051	1,278,470	1,205,658
BANK AMER CORP	2,475,000	4.24 %	4/24/2037	2,907,433	2,910,683
BANK AMER CORP	495,000	4.33 %	3/15/2050	530,709	614,528
BANK OF AMERICA CORPORATION	3,685,000	2.68 %	6/19/2041	3,663,804	3,556,934
BANNER HEALH	85,000	3.18 %	1/1/2050	92,225	90,132
BAPTIST HEALTHCARE SYS	700,000	3.54 %	8/15/2050	700,000	766,009
BAPTIST HLTH S FLA	30,000	3.12 %	11/15/2071	30,000	28,830
BASIN ELEC PWR	1,945,000	4.75 %	4/26/2047	1,937,901	2,387,585
BAYCARE HLTH SYS	30,000	3.83 %	11/15/2050	30,000	35,683
BAYLOR SCOTT & WHITE HLDGS	260,000	2.84 %	11/15/2050	262,233	261,139
BERKSHIRE HATHAWAY FIN CORP	385,000	2.50 %	1/15/2051	365,939	358,890
BERKSHIRE HATHAWAY FIN CORP	245,000	2.85 %	10/15/2050	249,493	242,364

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
BERKSHIRE HATHAWAY FIN CORP	\$ 475,000	4.20 %	8/15/2048	\$ 562,297	\$ 578,408
BERKSHIRE HATHAWAY FIN CORP	40,000	4.25 %	1/15/2049	49,993	49,287
BERKSHIRE HATHAWAY	250,000	4.30 %	5/15/2043	246,676	299,986
BERKSHIRE HATHAWAY	1,915,000	4.40 %	5/15/2042	1,946,061	2,340,451
BETH ISRAEL DEACONESS MED CTR INC	1,340,000	3.08 %	7/1/2051	1,340,000	1,326,236
BK OF AMER NA	280,000	6.00 %	10/15/2036	392,224	384,499
BP CAP MKTS AMER INC	3,130,000	3.00 %	2/24/2050	2,998,681	3,062,599
BP CAP MKTS AMER INC	275,000	3.00 %	3/17/2052	274,848	268,462
BP CAP MKTS AMER INC	270,000	3.38 %	2/8/2061	265,671	278,624
BP CAP MKTS AMER INC	70,000	2.77 %	11/10/2050	66,672	65,899
BRISTOL MYERS	3,445,000	4.25 %	10/26/2049	4,775,711	4,272,371
BRISTOL MYERS	150,000	4.35 %	11/15/2047	191,727	185,385
BRISTOL MYERS	155,000	4.55 %	2/20/2048	203,901	198,617
BRISTOL MYERS SQUIBB CO	55,000	5.00 %	8/15/2045	73,355	73,288
BRISTOL MYERS SQUIBB CO	400,000	2.35 %	11/13/2040	374,747	380,453
BRISTOL MYERS	205,000	2.55 %	11/13/2050	207,202	194,723
BRISTOL MYERS	80,000	3.25 %	8/1/2042	90,712	85,400
BROWN UNIV	220,000	2.92 %	9/1/2050	242,317	239,132
BURL NORTHN	35,000	5.05 %	3/1/2041	45,889	45,538
BURL NORTHN SANTA	50,000	4.38 %	9/1/2042	61,754	60,935
BURL NORTHN SANTA	65,000	4.95 %	9/15/2041	80,441	83,397
BURL NORTHN SANTA	145,000	5.40 %	6/1/2041	172,828	196,259
BURL NORTHN SANTA	80,000	5.75 %	5/1/2040	112,940	111,320
BURL NORTHN	250,000	4.40 %	3/15/2042	258,101	305,095
BURLINGTON NORTHN SANTA FE LLC	390,000	4.15 %	12/15/2048	447,995	481,429
BURLINGTON NORTHN SANTA FE LLC	1,235,000	2.88 %	6/15/2052	1,233,126	1,240,315
BURLINGTON NORTHN SANTA FE LLC	35,000	3.30 %	9/15/2051	36,003	38,146
BURLINGTON NORTHN SANTA FE LLC	1,825,000	4.90 %	4/1/2044	2,136,445	2,391,044
BURLINGTON NORTHN SANTA	1,875,000	4.55 %	9/1/2044	2,154,450	2,371,903

(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, 2021

(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:					
CAMDEN PPTY TR	\$ 1,030,000	3.35 %	11/1/2049	\$ 1,032,330	\$ 1,133,053
CARGILL INC	1,500,000	3.13 %	5/25/2051	1,655,295	1,609,032
CARGILL INC	60,000	2.13 %	11/10/2031	60,127	59,229
CAROLINA PWR & LT	125,000	4.10 %	5/15/2042	120,876	146,363
CAROLINA PWR & LT	2,560,000	6.30 %	4/1/2038	2,958,021	3,624,745
CATERPILLAR INC	320,000	3.25 %	9/19/2049	343,522	352,050
CATERPILLAR INC	150,000	3.80 %	8/15/2042	179,059	175,526
CENTERPOINT ENERGY HOUSTON ELEC LLC	30,000	4.25 %	2/1/2049	31,229	37,394
CENTERPOINT ENERGY	105,000	3.55 %	8/1/2042	100,770	117,101
CHEVRON CORP	230,000	3.08 %	5/11/2040	239,741	243,690
CHEVRON U S A INC	80,000	2.34 %	8/12/2050	69,282	73,598
CHILDRENS HLTH SYS	60,000	2.51 %	8/15/2050	60,000	56,868
CHILDRENS HOSP CORP	50,000	2.59 %	2/1/2050	50,000	48,024
CHUBB CORP	60,000	6.00 %	5/11/2037	85,938	85,361
CHUBB INA HLDGS INC	1,815,000	3.05 %	12/15/2061	1,813,275	1,860,448
CHUBB INA HLDGS	95,000	4.35 %	11/3/2045	121,068	117,850
CISCO SYS INC	85,000	5.90 %	2/15/2039	123,343	122,324
CISCO SYS INC	130,000	5.50 %	1/15/2040	187,192	181,461
CITIGROUP INC	1,400,000	2.90 %	11/3/2042	1,400,000	1,390,294
CME GROUP INC	35,000	4.15 %	6/15/2048	44,533	45,445
CMNTY HLTH NETWORK	100,000	3.99 %	5/1/2050	101,124	100,185
CN LT & PWR CO	40,000	4.30 %	4/15/2044	46,759	48,193
COCA COLA CO	160,000	2.50 %	6/1/2040	155,312	161,070
COCA COLA CO	40,000	2.25 %	1/5/2032	41,309	40,703
COCA COLA CO	140,000	2.50 %	3/15/2051	140,397	134,903
COCA COLA CO	90,000	2.88 %	5/5/2041	90,137	93,955
COMCAST CORP	1,000,000	3.97 %	11/1/2047	1,090,340	1,155,424
COMCAST CORP	1,030,000	3.20 %	7/15/2036	1,086,269	1,100,717

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
COMCAST CORP	\$ 220,000	3.45 %	2/1/2050	\$ 224,004	\$ 235,794
COMCAST CORP	700,000	3.75 %	4/1/2040	813,141	785,722
COMCAST CORP	126,000	4.05 %	11/1/2052	150,003	147,717
COMCAST CORP	2,635,000	4.20 %	8/15/2034	2,634,668	3,103,129
COMCAST CORP	45,000	4.40 %	8/15/2035	56,565	54,020
COMCAST CORP	130,000	4.60 %	10/15/2038	156,157	158,113
COMCAST CORP	2,000,000	4.75 %	3/1/2044	1,982,280	2,504,461
COMCAST CORP	1,875,000	4.00 %	3/1/2048	1,724,440	2,167,187
COMCAST CORP	40,000	5.65 %	6/15/2035	53,303	52,980
COMCAST CORP	90,000	7.05 %	3/15/2033	113,036	129,648
COMMONWEALTH EDISON CO	57,000	3.80 %	10/1/2042	55,064	64,389
COMMONWEALTH EDISON CO	50,000	3.13 %	3/15/2051	49,932	52,038
COMMONWEALTH EDISON CO	40,000	3.20 %	11/15/2049	39,708	42,126
COMMONWEALTH EDISON CO	1,420,000	3.75 %	8/15/2047	1,367,340	1,606,755
COMMONWEALTH EDISON CO	45,000	4.00 %	3/1/2049	53,172	53,586
COMWLTH EDISON CO	65,000	2.75 %	9/1/2051	65,052	63,097
COMWLTH EDISON CO	60,000	4.35 %	11/15/2045	70,257	72,943
COMWLTH EDISON CO	135,000	4.60 %	8/15/2043	166,675	167,834
COMWLTH EDISON CO	40,000	6.45 %	1/15/2038	59,678	57,792
CONOCOPHILLIPS CDA	100,000	5.95 %	10/15/2036	132,903	136,287
CONOCOPHILLIPS CO	3,000,000	4.30 %	11/15/2044	3,105,635	3,606,705
CONOCOPHILLIPS GTD NT	40,000	6.50 %	2/1/2039	60,554	58,239
CONS EDISON CO N Y	20,000	3.88 %	6/15/2047	22,926	21,917
CONS EDISON CO N Y	95,000	4.63 %	12/1/2054	94,758	119,033
CONS EDISON CO N Y	115,000	5.50 %	12/1/2039	131,072	148,138
CONS EDISON CO N Y	100,000	5.70 %	6/15/2040	117,552	133,387
CONS EDISON CO N Y	2,080,000	6.30 %	8/15/2037	2,289,849	2,889,290
CONSUMERS ENERGY CO	225,000	2.50 %	5/1/2060	199,931	199,312
CONSUMERS ENERGY	200,000	4.35 %	8/31/2064	257,052	250,784

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value			
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
CUMMINS INC	\$	205,000	2.60 %	9/1/2050	\$	197,961	\$	189,629
DEERE & CO		95,000	3.75 %	4/15/2050		111,871		112,625
DEERE & CO		400,000	3.90 %	6/9/2042		491,504		476,273
DELMARVA PWR & LT CO		100,000	4.15 %	5/15/2045		113,530		118,035
DETROIT EDISON CO		2,005,000	6.35 %	10/15/2032		2,531,269		2,678,296
DISNEY WALT CO		115,000	6.65 %	11/15/2037		165,733		170,799
DTE ELEC CO		270,000	4.30 %	7/1/2044		337,066		326,952
DTE ELECTRIC CO		85,000	3.95 %	3/1/2049		107,317		100,802
DUKE ENERGY		70,000	3.70 %	12/1/2047		77,407		78,109
DUKE ENERGY FLA LLC		40,000	3.00 %	12/15/2051		40,353		40,471
DUKE ENERGY FLA		285,000	2.86 %	3/1/2035		284,986		296,783
DUKE ENERGY FLA		285,000	3.11 %	9/1/2038		285,522		303,448
DUKE ENERGY FLA		55,000	3.40 %	10/1/2046		54,197		58,224
DUKE ENERGY FLA		1,500,000	4.20 %	7/15/2048		1,497,915		1,805,905
DUKE ENERGY IND		190,000	3.25 %	10/1/2049		191,682		197,317
DUKE ENERGY IND		110,000	3.75 %	5/15/2046		110,402		122,971
DUKE ENERGY IND		40,000	4.20 %	3/15/2042		41,706		45,837
DUKE ENERGY OH INC		165,000	3.70 %	6/15/2046		156,607		182,523
DUKE ENERGY		2,050,000	3.88 %	3/15/2046		2,107,558		2,316,181
DUKE ENERGY		35,000	4.00 %	9/30/2042		40,078		40,288
DUKE ENERGY		50,000	4.15 %	12/1/2044		60,021		58,916
DUKE ENERGY		140,000	4.20 %	8/15/2045		139,290		166,932
DUKE ENERGY		80,000	4.25 %	12/15/2041		99,941		94,512
ECOLAB INC		240,000	2.70 %	12/15/2051		239,412		236,935
EMERSON ELEC CO		1,450,000	2.80 %	12/21/2051		1,446,781		1,421,942
ENTERGY ARK LLC		215,000	2.65 %	6/15/2051		211,409		200,614
ENTERGY ARKANSAS LLC		1,500,000	4.20 %	4/1/2049		1,491,105		1,785,039
ENTERGY LA LLC		215,000	2.35 %	6/15/2032		213,770		214,626
ENTERGY LA LLC		695,000	2.90 %	3/15/2051		645,816		683,465

(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, 2021

(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:								
ENTERGY LA LLC	\$	150,000	3.10 %	6/15/2041	\$	149,046	\$	154,332
ENTERGY LOUISIANA LLC		50,000	4.20 %	9/1/2048		59,802		59,675
ENTERGY MISS LLC		60,000	3.85 %	6/1/2049		72,285		69,037
ESTEE LAUDER COS		40,000	4.38 %	6/15/2045		40,710		50,476
EXXON MOBIL CORP		2,865,000	3.00 %	8/16/2039		2,935,818		2,911,056
EXXON MOBIL CORP		40,000	3.45 %	4/15/2051		46,271		43,509
EXXON MOBIL CORP		165,000	3.57 %	3/6/2045		178,332		179,877
EXXON MOBIL CORP		1,065,000	4.11 %	3/1/2046		1,076,439		1,248,824
EXXON MOBIL CORP		235,000	4.23 %	3/19/2040		281,433		278,583
FL PWR & LT CO		60,000	5.96 %	4/1/2039		74,930		85,332
FL PWR & LT CO		750,000	3.15 %	10/1/2049		745,222		799,263
FL PWR & LT CO		370,000	3.70 %	12/1/2047		430,087		425,075
FL PWR & LT CO		130,000	4.05 %	6/1/2042		151,891		153,340
FLORIDA POWER & LIGHT COMPANY		230,000	2.88 %	12/4/2051		230,637		234,206
FLORIDA PWR CORP		300,000	3.85 %	11/15/2042		317,517		337,244
GENERAL DYNAMICS CORP		130,000	4.25 %	4/1/2040		152,920		159,149
GENERAL DYNAMICS CORP		90,000	2.85 %	6/1/2041		89,685		92,844
GEORGETOWN UNIV		1,295,000	4.32 %	4/1/2049		1,295,000		1,591,598
GOLDMAN SACHS GROUP INC		2,000,000	3.21 %	4/22/2042		2,028,100		2,080,106
GRAND MET INVT		5,000	7.45 %	4/15/2035		6,891		7,679
HACKENSACK		125,000	2.68 %	9/1/2041		125,000		122,263
HACKENSACK		1,000,000	4.50 %	7/1/2057		991,040		1,320,133
HOME DEPOT INC		350,000	2.75 %	9/15/2051		338,795		348,998
HOME DEPOT INC		1,180,000	2.38 %	3/15/2051		1,153,574		1,091,093
HOME DEPOT INC		245,000	3.13 %	12/15/2049		241,687		259,189
HOME DEPOT INC		1,110,000	3.35 %	4/15/2050		1,291,650		1,215,124
HOME DEPOT INC		1,145,000	3.90 %	6/15/2047		1,395,168		1,342,245
HOME DEPOT INC		1,470,000	4.20 %	4/1/2043		1,433,629		1,778,939

(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, 2021

(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:			
HOME DEPOT INC	\$ 220,000 4.25% 4/1/2046	\$ 228,361	\$ 274,671
HOME DEPOT INC	85,000 4.50% 12/6/2048	117,897	110,277
HOME DEPOT INC	1,000,000 4.88% 2/15/2044	985,060	1,322,486
HOME DEPOT INC	245,000 5.88% 12/16/2036	347,555	347,540
HONEYWELL INTL INC	35,000 3.81% 11/21/2047	42,507	41,944
HORMEL FOODS CORP	1,415,000 3.05% 6/3/2051	1,404,812	1,508,801
IN MICH PWR CO	330,000 4.55% 3/15/2046	414,176	404,002
IN UNIV HLTH INC	110,000 2.85% 11/1/2051	110,000	111,032
INDIANA MICH PWR CO	130,000 3.25% 5/1/2051	128,820	133,668
INDIANA MICH PWR CO	80,000 4.25% 8/15/2048	96,966	95,225
INDIANA UNIV HEALTH INC	1,000,000 3.97% 11/1/2048	1,000,000	1,210,613
INTEL CORP	110,000 3.20% 8/12/2061	113,859	113,167
INTEL CORP	265,000 2.80% 8/12/2041	264,759	265,133
INTEL CORP	3,950,000 3.25% 11/15/2049	4,248,344	4,184,595
INTEL CORP	125,000 3.73% 12/8/2047	141,150	142,872
INTEL CORP	1,675,000 4.10% 5/11/2047	1,776,643	2,015,535
INTEL CORP	135,000 4.10% 5/19/2046	142,486	160,870
INTEL CORP	35,000 4.25% 12/15/2042	37,678	42,765
INTEL CORP	80,000 4.60% 3/25/2040	96,759	99,866
INTERCONTINENTAL EXCHANGE INC	3,000,000 2.65% 9/15/2040	2,890,800	2,905,412
INTERCONTINENTAL EXCHANGE INC	100,000 3.00% 9/15/2060	101,509	98,981
INTERNATIONAL BUSINESS MACHS CORP	160,000 4.15% 5/15/2039	184,982	185,241
INTERNATIONAL BUSINESS MACHS CORP	1,000,000 4.25% 5/15/2049	985,810	1,217,157
INTERNATIONAL TRANSMISSION CO	2,000,000 4.63% 8/15/2043	1,996,780	2,482,488
INTL BUSINESS	800,000 2.95% 5/15/2050	788,144	784,247
INTL BUSINESS MACHS CORP	105,000 7.13% 12/1/2096	138,074	194,988
JOHN SEVIER COMB CYCLE	285,590 4.63% 1/15/2042	330,000	347,520
JOHNS HOPKINS UNIV	45,000 2.81% 1/1/2060	45,000	46,330

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
JOHNSON & JOHNSON	\$ 65,000	2.10%	9/1/2040	\$ 63,985	\$ 61,670
JOHNSON & JOHNSON	90,000	2.25%	9/1/2050	84,019	83,428
JOHNSON & JOHNSON	115,000	3.55%	31/2036	133,775	131,748
JOHNSON & JOHNSON	215,000	3.63%	3/3/2037	233,412	247,249
JOHNSON & JOHNSON	205,000	3.70%	3/1/2046	237,792	241,634
JOHNSON & JOHNSON	2,115,000	3.75%	3/3/2047	2,252,071	2,495,845
JOHNSON & JOHNSON	130,000	4.38%	12/5/2033	160,586	160,627
JOHNSON & JOHNSON	260,000	4.50%	9/1/2040	330,205	329,624
JPMORGAN CHASE & CO	3,150,000	3.90%	1/23/2049	3,028,626	3,666,905
JPMORGAN CHASE & CO	1,180,000	4.03%	7/24/2048	1,211,546	1,397,706
JPMORGAN CHASE & CO	140,000	4.26%	2/22/2048	178,752	171,723
JPMORGAN CHASE & CO	90,000	6.40%	5/15/2038	129,139	131,224
JPMORGAN CHASE & CO	1,070,000	3.11%	4/22/2041	1,077,717	1,111,217
JPMORGAN CHASE & CO	930,000	3.11%	4/22/2051	1,024,884	964,585
JPMORGAN CHASE & CO	95,000	3.16%	4/22/2042	94,998	99,454
JPMORGAN CHASE & CO	410,000	3.96%	11/15/2048	468,684	482,536
JPMORGAN CHASE & CO	60,000	5.40%	1/6/2042	81,180	81,813
JPMORGAN CHASE & FLTG	1,325,000	2.53%	11/19/2041	1,328,575	1,263,639
JPMORGAN CHASE &	4,525,000	3.88%	7/24/2038	4,509,893	5,146,867
JPMORGAN CHASE &	45,000	5.60%	7/15/2041	65,495	62,476
KAISER FNDTN HOSPS	1,590,000	2.81%	6/1/2041	1,590,344	1,603,217
KAISER FNDTN HOSPS	145,000	3.00%	6/1/2051	145,573	149,811
KAISER FNDTN HOSPS	95,000	4.15%	5/1/2047	98,434	117,507
KENTUCKY UTILS CO	80,000	4.38%	10/1/2045	81,476	94,578
KIMBERLY-CLARK	35,000	3.90%	5/4/2047	41,625	42,074
KY UTILS CO	100,000	4.65%	11/14/2043	112,939	122,383
LAM RESH CORP	40,000	2.88%	6/15/2050	37,872	40,014
LAM RESH CORP	110,000	4.88%	3/15/2049	152,580	149,824

(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, 2021

(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:								
LEGG MASON INC	\$	1,000,000	5.63 %	1/15/2044	\$	1,377,900	\$	1,374,964
LINCOLN NATL CORP		935,000	7.00 %	6/15/2040		971,215		1,428,857
LOCKHEED MARTIN		90,000	4.09 %	9/15/2052		110,611		110,800
LOCKHEED MARTIN		690,000	4.07 %	12/15/2042		837,241		814,558
LOUISVILLE GAS & ELEC CO		130,000	4.25 %	4/1/2049		129,847		158,967
MA INST TECH		140,000	2.99 %	7/1/2050		145,329		153,554
MA INST TECH		55,000	5.60 %	7/1/2111		71,270		96,655
MASTERCARD INC		150,000	3.65 %	6/1/2049		168,457		174,229
MASTERCARD INC		180,000	3.85 %	3/26/2050		219,025		217,128
MEDTRONIC INC		265,000	4.38 %	3/15/2035		332,793		326,454
MERCK & CO INC		70,000	2.90 %	12/10/2061		69,803		69,815
MERCK & CO INC		65,000	2.15 %	12/10/2031		64,942		65,234
MERCK & CO INC		2,135,000	2.45 %	6/24/2050		1,871,989		2,019,779
MERCK & CO INC		730,000	3.70 %	2/10/2045		832,163		842,845
MERCK & CO INC		225,000	6.55 %	6/24/2050		333,119		332,180
MERCK & CO INC		125,000	3.60 %	9/15/2042		141,381		139,916
METHODIST HOSP		85,000	2.71 %	12/1/2050		85,000		82,519
METLIFE INC		90,000	4.05 %	3/1/2045		107,442		107,313
METLIFE INC		125,000	4.13 %	8/13/2042		151,525		148,492
METLIFE INC		1,350,000	4.88 %	11/13/2043		1,341,576		1,755,851
MICROSOFT CORP		115,000	4.25 %	2/6/2047		146,277		148,907
MICROSOFT CORP		2,030,000	2.53 %	6/1/2050		2,030,307		1,987,495
MICROSOFT CORP		1,807,000	2.68 %	6/1/2060		1,828,895		1,809,475
MICROSOFT CORP		672,000	3.04 %	3/17/2062		646,062		722,205
MICROSOFT CORP		2,335,000	3.70 %	8/8/2046		2,361,519		2,794,541
MICROSOFT CORP		35,000	3.75 %	2/12/2045		42,474		41,310
MIDAMERICAN ENERGY CO		1,880,000	5.80 %	10/15/2036		1,978,535		2,544,561
MIDAMERICAN ENERGY CO		350,000	4.25 %	7/15/2049		433,156		433,368
MIDAMERICAN ENERGY		55,000	4.40 %	10/15/2044		57,068		67,464

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
MIDAMERICAN ENERGY	\$ 85,000	4.80%	9/15/2043	\$ 105,774	\$ 108,665
MORGAN STANLEY	555,000	3.22%	4/22/2042	555,000	583,112
NATIONAL RURAL UTILS COOP	1,005,000	4.30%	3/15/2049	1,213,939	1,259,658
NATL RURAL UTILS	1,000,000	8.00%	3/1/2032	1,512,010	1,457,307
NEVADA PWR CO	120,000	5.38%	9/15/2040	135,152	154,890
NEVADA PWR CO	120,000	6.65%	4/1/2036	175,626	171,516
NEW YORK &	30,000	4.76%	8/1/2116	32,505	41,969
NIKE INC	35,000	3.25%	3/27/2040	37,085	38,177
NIKE INC	205,000	3.38%	3/27/2050	234,646	232,615
NORTHERN NAT GAS CO	1,335,000	3.40%	10/16/2051	1,323,199	1,376,838
NORTHERN STS PWR CO	65,000	3.40%	8/15/2042	55,628	70,331
NORTHERN STS PWR CO	170,000	3.60%	5/15/2046	160,296	190,971
NORTHERN STS PWR CO	130,000	4.13%	5/15/2044	164,664	155,619
NOVANT HEALTH INC	130,000	2.64%	11/1/2036	130,000	131,220
NOVANT HEALTH INC	525,000	3.17%	11/1/2051	525,000	553,050
NOVANT HEALTH INC	120,000	3.32%	11/1/2061	120,000	129,254
NOVANT HEALTH INC	1,275,000	4.37%	11/1/2043	1,313,065	1,524,899
NVIDIA CORP	135,000	3.50%	4/1/2050	155,896	154,478
OHIP PWR CO CORP	120,000	4.00%	6/1/2049	123,769	138,079
OHIOHEALTH CORP	65,000	3.04%	11/15/2050	65,000	68,565
OHIOHEALTH CORP	65,000	2.83%	11/15/2041	65,000	66,524
ONCOR ELEC DELIVERY CO LLC	185,000	3.10%	9/15/2049	173,941	193,778
ONCOR ELEC	65,000	4.10%	11/15/2048	65,012	78,622
ONCOR ELEC	30,000	3.75%	4/1/2045	33,249	34,237
ORACLE CORP	1,545,000	4.38%	5/15/2055	1,930,230	1,697,418
PACIFICORP	2,550,000	2.90%	6/15/2052	2,564,700	2,512,631
PACIFICORP	235,000	4.10%	2/1/2042	275,049	269,439
PACIFICORP	120,000	5.75%	4/1/2037	170,314	158,225

(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, 2021

(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:								
PACIFICORP	\$	120,000	6.25%	10/15/2037	\$	152,579	\$	167,131
PACIFICORP		150,000	6.35%	7/15/2038		207,771		211,137
PACIFICORP		140,000	6.00%	1/15/2039		185,124		192,037
PARTNERS HEALTHCARE SYS INC		30,000	3.34%	7/1/2060		32,918		32,796
PEACEHEALTH		875,000	4.79%	11/15/2048		875,000		1,166,117
PECO ENERGY CO		135,000	3.70%	9/15/2047		134,491		152,994
PECO ENERGY CO		200,000	3.00%	9/15/2049		198,354		202,671
PEPSICO INC		375,000	2.88%	10/15/2049		370,539		394,732
PFIZER INC		100,000	3.90%	3/15/2039		120,000		117,964
PFIZER INC		45,000	7.20%	3/15/2039		73,350		72,783
PFIZER INC		245,000	2.55%	5/28/2040		245,194		245,175
PFIZER INC		255,000	4.10%	9/15/2038		253,137		304,363
PFIZER INC		1,225,000	4.20%	9/15/2048		1,276,479		1,541,986
PFIZER INC		2,100,000	4.40%	5/15/2044		2,402,358		2,618,099
PFIZER INC		55,000	4.00%	3/15/2049		64,211		67,214
PFIZER INC		170,000	4.00%	12/15/2036		206,365		202,557
PFIZER INC		35,000	5.60%	9/15/2040		40,874		49,302
PG&E RECOVERY FDG LLC		85,000	2.82%	7/15/2048		84,996		84,798
PHILIP MORRIS INTERNATIONAL INC		280,000	3.88%	8/21/2042		310,658		302,010
PHILIP MORRIS INTL INC		900,000	4.88%	11/15/2043		939,767		1,098,452
PHILIP MORRIS INTL		55,000	4.13%	3/4/2043		61,239		60,984
PHILIP MORRIS INTL		2,715,000	4.25%	11/10/2044		2,909,296		3,108,977
PHILIP MORRIS INTL		345,000	4.38%	11/15/2041		369,603		392,703
PHILIP MORRIS INTL		45,000	4.50%	3/20/2042		52,645		52,332
PHILIP MORRIS INTL		80,000	6.38%	5/16/2038		112,877		112,507
PPL ELEC UTILS		2,000,000	4.13%	6/15/2044		1,976,540		2,352,386
PPL ELEC UTILS		110,000	4.75%	7/15/2043		123,434		139,543
PPL ELECTRIC UTILITIES CORP		30,000	4.15%	6/15/2048		31,154		36,195

(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, 2021

(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:								
PRAXAIR INC	\$	66,000	2.00%	8/10/2050	\$	53,412	\$	57,883
PRAXAIR INC		30,000	3.55%	11/7/2042		34,842		34,116
PRESIDENT &		150,000	3.30%	7/15/2056		182,349		172,012
PROGRESSIVE CORP		195,000	4.13%	4/15/2047		222,397		236,937
PROGRESSIVE CORP		1,010,000	3.95%	3/26/2050		1,025,377		1,225,372
PROGRESSIVE CORP		120,000	4.20%	3/15/2048		141,245		148,771
PROLOGIS L P		75,000	2.13%	10/15/2050		70,480		64,533
PROLOGIS LP		55,000	3.00%	4/15/2050		54,915		56,872
PROVID ST JOSEPH		195,000	2.70%	10/1/2051		195,000		189,252
PRUDENTIAL FINL INC		30,000	5.70%	12/14/2036		40,416		40,359
PRUDENTIAL FINL INC		110,000	3.94%	12/7/2049		128,666		128,776
PUB SVC ELEC & GAS		105,000	3.60%	12/1/2047		104,923		118,103
PUB SVC ELEC GAS CO		365,000	3.85%	5/1/2049		435,788		427,693
PUB SVC ELEC GAS CO		80,000	3.00%	3/1/2051		76,220		82,556
PUBLIC SVC CO COLO		185,000	3.55%	6/15/2046		174,322		199,633
PUBLIC SVC CO N H		245,000	3.60%	7/1/2049		271,150		275,454
PUBLIC SVC ELEC GAS CO		145,000	3.65%	9/1/2042		163,821		161,038
PUGET SOUND ENERGY		125,000	3.25%	9/15/2049		130,948		132,337
PUGET SOUND ENERGY		70,000	4.22%	6/15/2048		84,859		83,041
PUGET SOUND ENERGY INC		1,360,000	5.64%	4/15/2041		1,404,742		1,827,410
PUGET SOUND ENERGY INC		95,000	5.76%	7/15/2040		119,123		128,644
PUGET SOUND ENERGY		45,000	4.30%	5/20/2045		55,766		53,809
PUGET SOUND ENERGY		90,000	6.27%	3/15/2037		128,110		124,658
PVTPL AIG SUNAMERICA GLOBAL FING		2,000,000	6.90%	3/15/2032		2,472,560		2,783,958
PVTPL BLACKSTONE HLDGS FIN L L C		1,250,000	5.00%	6/15/2044		1,310,105		1,633,248
PVTPL BOSTON GAS CO		70,000	4.49%	2/15/2042		75,672		79,706
PVTPL CAMERON LNG LLC		160,000	3.30%	1/15/2035		160,000		167,247
PVTPL CARGILL INC		205,000	1.70%	2/2/2031		204,906		196,185

(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:								
PVTPL COMCAST CORP	\$	3,060,000	2.94%	11/1/2056	\$	3,025,776	\$	2,927,555
PVTPL COMCAST CORP		3,231,000	2.99%	11/1/2063		3,184,089		3,080,997
PVTPL CONOCOPHILLIPS		35,000	4.85%	8/15/2048		45,502		45,957
PVTPL CONOCOPHILLIPS		55,000	4.88%	10/1/2047		70,290		72,668
PVTPL GUARDIAN LIFE INS CO		1,400,000	4.88%	6/19/2064		1,395,310		1,793,572
PVTPL HALLIBURTON CO		125,000	7.60%	8/15/2096		184,617		168,643
PVTPL JACKSON FINANCIAL INC		885,000	4.00%	11/23/2051		875,991		895,275
PVTPL KEYSpan GAS EAST CORP		1,070,000	5.82%	4/1/2041		1,070,000		1,412,773
PVTPL KKR GROUP FIN CO VIII LLC		2,280,000	3.50%	8/25/2050		2,330,054		2,394,746
PVTPL MASS MUTUAL LIFE INS CO		625,000	4.90%	4/1/2077		619,369		820,170
PVTPL NEW YORK LIFE INS CO		105,000	4.45%	5/15/2069		116,966		134,148
PVTPL NORTHWESTERN MUT LIFE INS CO		40,000	3.85%	9/30/2047		42,860		45,244
PVTPL ONCOR ELECTRIC DELIVERY		60,000	2.70%	11/15/2051		57,772		57,939
PVTPL TTX CO		850,000	4.60%	2/1/2049		1,116,959		1,099,051
PVTPL WEA FIN LLC		1,500,000	4.75%	9/17/2044		1,524,330		1,619,783
PVTPL WESTERN & SOUTHN LIFE INS CO		1,500,000	5.15%	1/15/2049		1,492,305		2,049,931
QUALCOMM INC		1,595,000	4.30%	5/20/2047		1,646,615		2,003,951
REPUBLIC N Y CORP		30,000	7.20%	7/15/2097		37,796		53,565
ROCKEFELLER FNDTN		1,500,000	2.49%	10/1/2050		1,500,000		1,481,283
ROCKWELL AUTOMATION INC		1,335,000	2.80%	8/15/2061		1,331,809		1,312,457
RWJ BARNABAS HLTH		1,670,000	3.95%	7/1/2046		1,533,087		1,960,731
S&P GLOBAL INC		55,000	3.25%	12/1/2049		57,350		59,844
SALESFORCE.COM INC		700,000	2.70%	7/15/2041		705,516		701,175
SALESFORCE.COM INC		1,705,000	2.90%	7/15/2051		1,700,243		1,742,199
SALESFORCE.COM INC		240,000	3.05%	7/15/2061		239,227		248,000
SAN DIEGO GAS		2,000,000	3.32%	4/15/2050		1,997,340		2,097,328
SAN DIEGO GAS		1,265,000	6.13%	9/15/2037		1,628,725		1,709,513
SCHERING PLOUGH STEP		60,000	6.50%	12/1/2033		87,092		86,650

(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, 2021

(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:						
SIMON PPTY GROUP	\$	1,310,000	3.80%	7/15/2050	\$ 1,430,585	\$ 1,474,368
SIMON PPTY GROUP		40,000	4.25%	10/1/2044	47,678	46,850
SIMON PPTY GROUP		1,315,000	4.75%	3/15/2042	1,305,350	1,624,024
SOUTHERN CAL EDISON		200,000	3.60%	2/1/2045	198,994	205,078
SOUTHERN CALIF EDISON CO		1,300,000	3.65%	2/1/2050	1,280,084	1,380,608
SOUTHERN CALIF EDISON CO		1,355,000	4.88%	3/1/2049	1,615,275	1,659,612
SOUTHER CALIF GAS CO		100,000	4.45%	3/15/2044	99,393	117,318
SOUTHN CAL EDISON		40,000	3.90%	3/15/2043	38,016	42,730
SOUTHN CAL EDISON		50,000	3.90%	12/1/2041	46,818	51,757
SOUTHN CAL EDISON		55,000	4.00%	4/1/2047	49,017	60,845
SOUTHN CAL EDISON		130,000	5.50%	3/15/2040	150,306	163,437
SOUTHN CAL EDISON		90,000	5.55%	1/15/2037	93,057	112,152
SOUTHN CAL EDISON		40,000	5.95%	2/1/2038	44,130	51,814
SOUTHN CAL GAS CO		100,000	5.13%	11/15/2040	121,300	129,803
SOUTHN CAL GAS		50,000	3.75%	9/15/2042	47,930	55,310
SOUTHWESTERN PUBLIC SERVICE		65,000	3.70%	8/15/2047	65,482	73,202
SOUTHWESTERN PUBLIC SERVICE CO		45,000	3.15%	5/1/2050	47,589	47,109
SOUTHWESTN PUB SVC		80,000	4.40%	11/15/2048	104,275	100,448
SPIRE MO INC		70,000	3.30%	6/1/2051	70,165	76,141
STANFORD HLTH CARE		85,000	3.80%	11/15/2048	89,111	101,395
STANFORD UNIV CAL		135,000	2.41%	6/1/2050	135,000	131,513
SUTTER HEALTH		85,000	3.16%	8/15/2040	85,000	87,670
SUTTER HEALTH		75,000	3.36%	8/15/2050	75,000	78,885
TARGET CORP		165,000	3.90%	11/15/2047	207,065	205,103
TARGET CORP		35,000	3.63%	4/15/2046	42,194	41,258
TARGET CORP		100,000	6.50%	10/15/2037	156,655	150,823
TEACHERS INS		810,000	4.27%	5/15/2047	807,408	981,603
TEXAS HEALTH RES		65,000	2.33%	11/15/2050	65,000	58,957

(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, 2021

(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:								
TRAVELERS COS INC	\$	115,000	3.05%	6/8/2051	\$	114,663	\$	120,618
TRAVELERS COS INC		125,000	4.00%	5/30/2047		150,641		149,822
TRAVELERS COS INC		45,000	5.35%	11/1/2040		61,461		61,121
TRAVELERS COS INC		1,355,000	6.25%	6/15/2037		1,536,320		1,945,931
TRAVELERS PPTY CAS		70,000	6.38%	3/15/2033		104,944		97,455
TRINITY HEALTH CORP		70,000	2.63%	12/1/2040		70,000		68,808
TRUSTEES BSTN UNIV		15,000	4.06%	10/1/2048		15,000		18,257
TUCSON ELEC PWR CO		1,500,000	4.85%	12/1/2048		1,545,405		1,939,430
UNION ELEC CO		155,000	3.25%	10/1/2049		159,719		165,363
UNION ELEC CO		45,000	4.00%	4/1/2048		54,201		53,389
UNION ELEC CO		180,000	8.45%	3/15/2039		300,044		301,364
UNION PAC CORP		40,000	4.05%	11/15/2045		38,155		47,255
UNITED PARCEL SERVICE		105,000	5.30%	4/1/2050		155,192		155,648
UNITEDHEALTH GROUP		1,500,000	4.25%	6/15/2048		1,489,680		1,864,481
UNITEDHEALTH GROUP INC		235,000	2.75%	5/15/2040		233,741		239,252
UNITEDHEALTH GROUP INC		1,980,000	2.90%	5/15/2050		1,909,410		2,024,850
UNITEDHEALTH GROUP INC		720,000	3.05%	5/15/2041		720,215		755,718
UNITEDHEALTH GROUP INC		80,000	3.25%	5/15/2051		84,860		86,886
UNITEDHEALTH GROUP INC		70,000	4.38%	3/15/2042		88,853		85,517
UNITEDHEALTH GROUP INC		1,000,000	4.45%	12/15/2048		995,900		1,280,571
UNITEDHEALTH GROUP		85,000	3.75%	10/15/2047		102,203		97,900
UNITEDHEALTH GROUP		215,000	4.63%	7/15/2035		265,992		269,138
UNITEDHEALTH GROUP		1,500,000	4.75%	7/15/2045		1,752,750		1,969,831
UNITEDHEALTH GROUP		60,000	5.80%	3/15/2036		84,484		83,370
UNITEDHEALTH GROUP		150,000	5.95%	2/15/2041		216,349		215,800
UNITEDHEALTH GROUP		30,000	6.50%	6/15/2037		38,855		44,436
UNITEDHEALTH GROUP		215,000	6.63%	11/15/2037		318,587		322,435
UNIV PA TRUSTEES		70,000	2.40%	10/1/2050		70,000		67,029

(Continued)

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

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

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

December 31, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
UNIV SOUTHN CAL	\$ 80,000	3.84%	10/1/2047	\$ 80,000	\$ 94,748
UNIVERSITY CHICAGO	75,000	2.55%	4/1/2050	73,273	73,426
UTD PARCEL SVC INC	140,000	5.20%	4/1/2040	196,087	189,090
VA ELEC & PWR CO	210,000	8.88%	11/15/2038	330,597	371,120
VALIDUS HLDGS LTD	620,000	8.88%	1/26/2040	873,152	1,027,238
VERIZON COMMUNICATIONS	1,500,000	3.70%	3/22/2061	1,484,835	1,633,431
VISA INC	80,000	2.70%	4/15/2040	79,411	81,975
VISA INC	350,000	3.65%	9/15/2047	404,959	409,256
VISA INC	95,000	4.15%	12/14/2035	113,985	113,855
VISA INC	140,000	4.30%	12/14/2045	174,405	176,742
WALMART INC	555,000	2.50%	9/22/2041	555,000	561,252
WELLS FARGO & CO	30,000	5.01%	4/4/2051	37,452	41,109
WELLS FARGO & CO	690,000	3.07%	4/30/2041	688,089	709,578
WELLS FARGO & CO	5,000	4.90%	11/17/2045	5,268	6,307
WELLS FARGO & CO	45,000	5.38%	11/2/2043	52,344	59,641
WESTAR ENERGY INC	105,000	3.25%	9/1/2049	110,467	109,291
WESTAR ENERGY INC	90,000	4.25%	12/1/2045	89,635	108,633
WI ELEC PWR CO	105,000	4.30%	12/15/2045	123,797	124,158
WI PWR & LT CO	1,500,000	7.60%	10/1/2038	1,785,105	2,324,951
WYETH LLC	155,000	5.95%	4/1/2037	192,529	218,763
WYETH LLC	75,000	6.50%	2/1/2034	109,169	107,204
YALE UNIV	115,000	2.40%	4/15/2050	115,000	113,573
Total Corporate Bonds	\$ 318,035,590			\$ 335,491,070	\$ 363,031,406

(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, 2021

(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	\$ 293,600
BAY AREA TOLL AUTH CALIF	250,000	2.57%	4/1/2031	250,000	257,566
BAY AREA TOLL AUTH CALIF	1,365,000	3.13%	4/1/2055	1,365,000	1,368,601
CALIFORNIA ST	605,000	7.35%	11/1/2039	835,429	954,851
CALIFORNIA ST	145,000	7.30%	10/1/2039	209,497	227,478
CALIFORNIA ST	2,500,000	7.60%	11/1/2040	3,097,397	4,309,531
CALIFORNIA ST	20,000	7.63%	3/1/2040	29,385	33,125
CALIFORNIA STATE	1,485,000	7.55%	4/1/2039	2,145,543	2,478,250
CHICAGO ILL O HARE INTL ARPT	125,000	4.47%	1/1/2049	126,782	164,489
CHICAGO ILL O HARE INTL ARPT	875,000	6.40%	1/1/2040	941,868	1,317,302
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	117,239
DALLAS TEX AREA	185,000	2.61%	12/1/2048	185,000	181,395
DALLAS TEX AREA	35,000	4.92%	12/1/2041	46,955	46,456
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,928	3,064,084
DENVER COLO PUB SCHS CTFS PARTN	2,170,000	7.02%	12/15/2037	2,305,126	3,167,677
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	35,000	4.81%	10/1/2114	40,896	52,590
GOLDEN ST TOB SECURITIZATION CORP	655,000	2.75%	6/1/2034	654,752	658,900
GRAND PARKWAY TRANSN CORP TEX SYS TOLL	1,645,000	5.18%	10/1/2042	1,662,556	2,199,415
GREAT LAKES WTR AUTH MICH SEW DISP SYS	70,000	3.06%	7/1/2039	70,000	73,862
HOUSTON TEX	185,000	3.96%	3/1/2047	185,000	223,260
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY	100,000	6.18%	1/1/2034	110,886	136,362
INDIANA ST FIN AUTH REV	145,000	3.05%	1/1/2051	145,000	149,043
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	40,000	2.83%	1/1/2038	40,000	41,237
KANSAS ST DEV FIN AUTH REV	100,000	2.77%	5/1/2051	101,224	99,268
LOS ANGELES CALIF CMNTY COLLEGE DIST	120,000	2.11%	8/1/2032	120,000	117,585
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	120,000	3.05%	7/1/2040	120,000	124,847
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	125,000	3.20%	7/1/2050	125,000	130,370
MASSACHUSETTS ST	170,000	2.90%	9/1/2049	170,000	177,234
METROPOLI GOVT NASHVILLE & DVDSN CNTY TENN CONVENTION	1,545,000	6.73%	7/1/2043	1,572,632	2,240,620
MICHIGAN FIN AUTH REV	120,000	3.38%	12/1/2040	120,000	130,645

(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, 2021

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(c) Cost	(d) Current Value		
	Face	Rate of	Maturity					
	Value	Interest	Date					
Corporate, State and Municipal Bonds:								
State and Local Obligations:								
MICHIGAN ST UNIV REVS	\$	1,550,000	4.50%	8/15/2048	\$	1,550,000	\$	1,779,195
MISSOURI ST HEALTH & EDL FACS AUTH		285,000	3.23%	5/15/2050		285,000		316,474
MISSOURI ST HEALTH & EDL FACS AUTH		100,000	3.65%	1/15/2046		100,000		119,200
MISSOURI ST HEALTH & EDL FACS AUTH		45,000	3.65%	8/15/2057		44,612		55,115
NEW JERSEY ST TPK AUTH		2,730,000	7.10%	1/1/2041		3,279,146		4,283,152
NEW JERSEY ST TPK AUTH		210,000	7.41%	1/1/2040		287,284		338,043
NEW YORK N Y CITY TRANSITIONAL FIN AUTH		80,000	5.51%	8/1/2037		87,123		105,158
NEW YORK N Y		1,490,000	5.97%	3/1/2036		1,490,000		2,014,213
NEW YORK ST DORM AUTH ST PERS INCOME TAX		225,000	3.11%	2/15/2039		225,000		238,900
NEW YORK ST DORM AUTH ST PERS INCOME TAX		60,000	5.63%	3/15/2039		66,217		77,454
NEW YORK ST TWY AUTH		105,000	2.90%	1/1/2035		105,002		109,589
NEW YORK ST URBAN DEV CORP		130,000	5.77%	3/15/2039		145,063		160,169
NORTH TEX TWY AUTH		140,000	6.72%	1/1/2049		195,113		236,550
OHIO UNIV GEN RCPTS ATHENS		55,000	5.59%	12/1/2114		60,513		85,568
OREGON ST DEPT TRANSN HWY USER TAX REV S		110,000	5.83%	11/15/2034		122,351		149,917
PENNSYLVANIA ST UNIV		35,000	2.79%	9/1/2043		35,000		35,338
PORT AUTH N Y & NJ		45,000	3.29%	8/1/2069		48,604		47,244
PORT AUTH N Y & NJ		80,000	4.46%	10/1/2062		107,046		106,038
PORT AUTH N Y & NJ		190,000	4.81%	10/15/2065		216,831		260,684
PORT AUTH N Y & NJ		1,225,000	4.96%	8/1/2046		1,225,000		1,666,107
REGIONAL TRANSN DIST COLO SALES TAX REV		120,000	5.84%	11/1/2050		145,426		184,633
RIVERSIDE CNTY CALIF PENSION OBLIGS		40,000	3.82%	2/15/2038		41,191		44,840
SACRAMENTO CALIF MUN UTIL DIST ELEC REV		1,520,000	6.16%	5/15/2036		1,520,000		2,111,323
SALES TAX SECURITIZATION CORP ILL		1,080,000	3.24%	1/1/2042		1,080,000		1,085,550
SALES TAX SECURITIZATION CORP ILL		165,000	3.59%	1/1/2043		164,980		178,958
SALES TAX SECURITIZATION CORP ILL		165,000	3.82%	1/1/2048		165,000		185,234
SALES TAX SECURITIZATION CORP ILL		1,250,000	4.79%	1/1/2048		1,263,700		1,592,469
SAN ANTONIO TEX ELEC & GAS		130,000	2.91%	2/1/2048		130,000		130,783
SOUTH CAROLINA ST PUB SVC AUTH		20,000	6.45%	1/1/2050		31,438		31,708

(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, 2021

(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	\$ 1,485,814
TEXAS TRANSN COMMN ST HWY FD REV	85,000	4.00%	10/1/2033	105,390	101,600
UNIV CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	177,115
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	64,374
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	279,474
UTAH TRAN AUTH SALES TAX REV	1,895,000	5.71%	6/15/2040	1,895,000	2,618,146
Total State and Local Obligations	\$ 34,050,000			\$ 37,410,500	\$ 46,993,011
Total Corporate, State and Municipal Bonds	\$ 352,085,590			\$ 372,901,570	\$ 410,024,417
Total Bonds	\$ 686,842,595			\$ 698,231,443	\$ 751,325,247

(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, 2021

(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	20,099	\$ 83,339,731	\$ 352,376,871
FIAM SELECT INTERNATIONAL PLUS	16,340,453	176,444,104	352,463,566
*NT COLLECTIVE EXTENDED EQUITY INDEX FUND	144,686	85,006,433	78,807,920
NINETY ONE GLOBAL DYNAMIC EQUITY FUND	11,538,465	108,906,683	300,346,244
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	8,629,785	89,986,706	296,260,505
Total Commingled Trusts		\$ 543,683,657	\$ 1,380,255,106
TOTAL INVESTMENTS			
		\$ 1,241,915,100	\$ 2,131,580,353
Cash Equivalents:			
		Interest Rate	Current Value
* NTGI COLTV GOVT STIF	— %		\$ 6,107,632
Total Cash Equivalents			\$ 6,107,632

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution 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			159							
			9,642							
30–34			782	165	5					
			12,438	21,859						
35–39			817	692	151	8				
			14,876	27,124	39,645					
40–44			686	814	561	175	1			
			17,254	29,582	49,073	62,366				
45–49			517	646	613	527	100	7		
			18,669	32,919	53,420	78,629	134,168			
50–54			407	467	493	540	269	153	25	
			19,511	33,973	57,275	80,596	124,628	133,866	160,259	
55–59			258	320	284	325	192	253	102	5
			19,369	31,874	56,923	85,441	121,327	153,957	186,629	
60–64			135	158	109	118	37	61	25	15
			17,344	29,648	60,087	76,195	121,212	154,106	216,332	
65–69			38	33	23	17	8		6	3
			17,653	26,200	52,137					
70 & up			7	6	1	4	1			

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2021 funding valuation**

Discount rate sponsor elections	
• Segment rates or full yield curve	Segment
• Look-back months	0
• First 5 years	4.75%
• Next 15 years	5.36%
• Over 20 years	6.11%
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed separate 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-2019 in accordance with IRS regulation 1.430(h)(3)-1.
• Disabled participants	N/A
417(e) lump sums	N/A
Cash balance plans	
• Interest accumulation rate	3.50%
• Whipsaw calculations	No
• Annuity conversion	
— Mortality table	2021 IRC Section 417(e) unisex mortality
— Interest rate basis	Funding segment rates
Other economic assumptions	
• Salary increases	N/A
• Social Security wage base	3.25% per year
• Expected investment return	5.94% for 2020 (limited by 3 rd segment rate)
• Expenses	\$6,500,000 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	<div>Attained age</div>	<div>Percentage From Active Status¹</div>
	55-57	17%
	58-61	23%
	62-64	30%
	65-69	41%
	70+	100%
• Benefit commencement age for Deferreds		
— Age 55 or younger	100% assumed to commence at age 62	
— Over Age 55	100% assumed to commence at age 62 (or current age if over age 62)	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	70%	70%
— Spouse age difference	2 years younger	2 years older
Form of payment	<u>Lump sum</u>	<u>Single life</u>
• Cash balance benefits	80%	20%
• SORP shift and pre-1990 frozen benefits	0%	100%
Unpredictable contingent event assumptions	N/A	

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

Voluntary early retirement Window (“VERP”) assumptions	
Benefit commencement	
All VERP participants	Commence immediately
Form of payment	
All VERP participants	80% lump sum and 20% single life annuity

Table of sample rates

Age	Rates
20	27.30%
25	18.90%
30	15.25%
35	10.44%
40	7.94%
45	6.10%
50	5.32%

Rationale for Demographic Assumptions

- Withdrawal and Retirement Rates – Based on historical plan experience, as determined from the assumption study completed in 2021 using data from 2015 through 2019, and the client's anticipated future work force patterns.
- Form of payment – Based on historical plan experience, as determined from the assumption study completed in 2021 using data from 2015 through 2019, and the client's anticipated future work force patterns.

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 ARPA 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	2021 Installment
2021	\$	110,377,136	15	\$ 10,291,738
Total	\$	110,377,136		\$ 10,291,738

Schedule SB, Part 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discounts and mortality rates were updated from 2020 to 2021 in accordance with PPA.
- The withdrawal and retirement rates were updated based upon an experience study.
- The commencement age for terminated vested participants was updated based upon an experience study.
- The spousal age difference was updated from +/-3 years to +/-2 years based upon an experience study.

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 59.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	17.0%	10,000	1,700	93,500
56	17.0%	8,300	1,411	79,016
57	17.0%	6,889	1,171	66,754
58	23.0%	5,718	1,315	76,276
59	23.0%	4,403	1,013	59,745
60	23.0%	3,390	780	46,784
61	23.0%	2,610	600	36,624
62	30.0%	2,010	603	37,386
63	30.0%	1,407	422	26,592
64	30.0%	985	295	18,910
65	41.0%	689	283	18,373
66	41.0%	407	167	11,007
67	41.0%	240	98	6,593
68	41.0%	142	58	3,948
69	41.0%	84	34	2,363
70	100.0%	49	49	3,450
Total			10,000.00	587,323
Average				58.73

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 <hr/> 2021 <hr/> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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 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) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information											
1a Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td>001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1974</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 22-1467904</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 973-974-5000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 518210</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 07/01/1974		2b Employer Identification Number (EIN) 22-1467904		2c Plan Sponsor's telephone number 973-974-5000		2d Business code (see instructions) 518210	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 07/01/1974											
2b Employer Identification Number (EIN) 22-1467904											
2c Plan Sponsor's telephone number 973-974-5000											
2d Business code (see instructions) 518210											
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											

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>	10/17/2022	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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

5 Total number of participants at the beginning of the plan year	5	44301
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)	12324
a (2) Total number of active participants at the end of the plan year	6a(2)	11269
b Retired or separated participants receiving benefits	6b	6764
c Other retired or separated participants entitled to future benefits	6c	24553
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	42586
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	853
f Total. Add lines 6d and 6e	6f	43439
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)

**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, 2021**

(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)
NTGI COLTV GOVT STIF	Money Market	261	\$ 220,106,231	—	\$ —	\$ 220,106,231	\$ 220,106,231	\$ —
NTGI COLTV GOVT STIF	Money Market	—	—	209	226,573,807	226,573,807	226,573,807	—

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	2,045,807,027
	b Actuarial value	2b	1,841,226,325
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	7,015	301,924,815
	b For terminated vested participants	25,011	687,994,139
	c For active participants	12,324	481,657,930
	d Total	44,350	1,471,576,884
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	5.55%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	6,500,000
	c Total (line 6a + line 6b)	6c	6,500,000

Statement by Enrolled Actuary

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

SIGN HERE	Aikaz Makarovskiy AM Signature of actuary	9/28/2022 Date
	AIKAZ MAKAROVSKIY Type or print name of actuary	2006311 Most recent enrollment number
	MERCER Firm name	212-345-7685 Telephone number (including area code)
	1166 AVENUE OF THE AMERICAS NEW YORK NY 10036 Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 59
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 6c).....	31a	6,500,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	110,377,136	10,291,738	
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	16,791,738	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	16,791,738	16,791,738
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