

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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	AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN		1b Three-digit plan number (PN) ▶ <u>001</u>
			1c Effective date of plan <u>07/01/1974</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	AUTOMATIC DATA PROCESSING, INC. ONE ADP BOULEVARD MAIL STOP 433 ROSELAND, NJ 07068-1728		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.	10/13/2023	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 (2022)
v. 220413

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 43439
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="text-align: center;"> 6a(1) 11269 6a(2) 10502 6b 6988 6c 23975 6d 41465 6e 873 6f 42338 6g 6h 0 </div>
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>	
2 Assets:	
a Market value.....	2a <u>2141181971</u>
b Actuarial value	2b <u>2028292663</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>7345</u> <u>310369488</u> <u>310369488</u>
b For terminated vested participants.....	<u>24881</u> <u>679743251</u> <u>679743251</u>
c For active participants.....	<u>11269</u> <u>468310500</u> <u>471026144</u>
d Total	<u>43495</u> <u>1458423239</u> <u>1461138883</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>5.37 %</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>10/03/2023</u> Date
	Signature of actuary	<u>23-06311</u> Most recent enrollment number
<u>AIKAZ MAKAROVSKIY</u> Type or print name of actuary		<u>212-345-7685</u> Telephone number (including area code)
<u>MERCER</u> Firm name		
<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) 2022
v. 220413

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	476921510
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	16791738
9 Amount remaining (line 7 minus line 8)	0	460129772
10 Interest on line 9 using prior year's actual return of <u>9.51</u> %	0	43758341
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>5.55</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	503888113

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.32 %
15 Adjusted funding target attainment percentage	15	138.81 %
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	92.51 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ 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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	6500000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
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	0
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MORNEAU SHEPELL LIMITED

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	ACCOUNTANT	1831649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING AND NAPIER ADVISORS

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	1623127	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESTEK 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	1349323	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	810117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLSPRING FUNDS

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	747273	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	342297	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	337383	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	INVESTMENT MANAGEMENT	311866	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	16640	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S & P 500 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 238677769
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTERNATIONAL PLUS		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MNGMT TRUST CO.		
c EIN-PN 20-4659714-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 276746216
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EXTENDED EQUITY INDEX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58038466
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER GLOBAL EQUITY COLL		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-055	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 200862824
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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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	44687	157479
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	8888553	8616355
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6107632	1436864
(2) U.S. Government securities	1c(2)	294307819	261680646
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		37338164
(B) All other	1c(3)(B)	410024417	254131051
(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)	1079908862	980717119
(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)	300346244	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	46993011	47180051

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2146621225	1591257729

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5882123	3749503
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5882123	3749503

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2140739102	1587508226
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-2566	
(B) U.S. Government securities	2b(1)(B)	7728885	
(C) Corporate debt instruments	2b(1)(C)	13260382	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2482132	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23468833
(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)	598120756	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	660157667	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-62036911
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-164637083	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-164637083

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-264693044
(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		-467898205
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	74144823	
(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)		74144823
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)	11187848	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11187848
j Total expenses. Add all expense amounts in column (b) and enter total	2j		85332671
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-553230876
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 520794.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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.....		3 999
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>64.7</u> % Investment-Grade Debt: <u>35.1</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: <u>0.2</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

Automatic Data Processing, Inc.
Pension Retirement Plan
Financial Statements as of and for the
Years Ended December 31, 2022 and 2021
Supplemental Schedules as of and for the
Year Ended December 31, 2022

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, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2022 and 2021	5
Notes to Financial Statements as of and for the Years Ended December 31, 2022 and 2021	6-13
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022	14-44
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions Series of Transactions for the Year Ended December 31, 2022	45

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, 2022 and 2021, 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, 2022 and 2021, 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 judgement 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, 2022 and Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022 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 12, 2023

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments, at fair value	<u>\$ 1,581,047,031</u>	<u>\$ 2,131,580,353</u>
Trade settlement receivable	2,183,943	3,713,842
Accrued income receivable	<u>6,432,412</u>	<u>5,174,711</u>
Total receivables	8,616,355	8,888,553
Cash and cash equivalents	<u>1,594,343</u>	<u>6,152,319</u>
Total assets	<u>1,591,257,729</u>	<u>2,146,621,225</u>
LIABILITIES:		
Trade settlements payable	2,667,345	4,411,074
Accrued expenses	<u>1,082,158</u>	<u>1,471,049</u>
Total liabilities	<u>3,749,503</u>	<u>5,882,123</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,587,508,226</u>	<u>\$ 2,140,739,102</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, 2022 AND 2021

	2022	2021
ADDITIONS:		
Net appreciation in fair value of investments	\$ —	\$ 176,304,217
Interest income	23,468,833	21,917,077
Total additions	23,468,833	198,221,294
DEDUCTIONS:		
Net depreciation in fair value of investments	491,367,038	—
Benefits paid directly to participants	74,144,823	88,560,350
Administrative expenses	11,187,848	12,814,036
Total deductions	576,699,709	101,374,386
Net (decrease)/increase	(553,230,876)	96,846,908
Net assets available for benefits		
Beginning of year	2,140,739,102	2,043,892,194
End of year	\$ 1,587,508,226	\$ 2,140,739,102

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, 2022 AND 2021

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 (depreciation) in fair value of investments in the periods in which such changes occur.

Realized gains and losses are recorded as the difference between the original purchase price of the investment and the sale price of the investment and are included in the net appreciation (depreciation) in fair value of investments.

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

Use of Estimates-The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from these estimates. The significant assumptions used to determine the actuarial present value of accumulated plan benefits have been disclosed in Note 4 - "Accumulated Plan Benefits."

Risks and Uncertainties-The Plan utilizes various investment securities including commingled trusts, mutual funds, U.S. Dollar Government securities, mortgage-backed and asset-backed security bonds, money markets and corporate, state and municipal bonds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

Administrative Expenses-Administrative expenses are paid by the Plan or Plan Sponsor, as provided by the Plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge. Investment related expenses are included in net appreciation (depreciation) in fair value of investments in the financial statements.

3. FAIR VALUE MEASUREMENTS

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

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

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

Plan investments in fixed income securities included in Level 2 are generally valued using a published mid-price. Market recognized sources for each fixed income asset class are utilized which are typically provided through the Company's main pricing vendors. For securities which are not quoted or for unlisted bonds, individual price sources are utilized, normally via broker quotations with reference to the broker used in the original trade. Plan investments in commingled trusts included in Level 2 are valued at the net asset value, which represents the fair value of the underlying investments, of the collective trust or fund. The Plan had no Level 1 or Level 3 investments as of December 31, 2022 or 2021 and there were no transfers between Level 1 and Level 2 or Level 3 and Level 2 investments during the years ended December 31, 2022 or 2021. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2022 and 2021.

The following tables present the investments of the Plan measured at fair value at December 31, 2022 and 2021:

Asset Class	As of December 31, 2022		
	Level 1	Level 2	Total
Commingled Trusts	\$ —	\$ 980,717,119	\$ 980,717,119
Fixed Income Securities	—	600,329,912	600,329,912
Total Investments at Fair Value	\$ —	\$ 1,581,047,031	\$ 1,581,047,031

In addition to the investments in the above table, the Plan also held cash equivalents of \$1,436,864 included within cash and cash equivalents as of December 31, 2022, which have been classified as Level 1 in the fair value hierarchy.

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.

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:

2021	
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-2021 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, 2022. Had the valuation been calculated as of December 31, 2021, there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2021 is as follows:

Vested benefits:	
Active participants	\$ 391,218,415
Participants and/or beneficiaries currently receiving benefits	274,607,891
Other vested benefits	575,656,536
Total vested benefits	1,241,482,842
Non-vested benefits	2,281,834
Total accumulated plan benefits	<u>\$ 1,243,764,676</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2021 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2020	<u>\$ 1,239,553,182</u>
Increase/(decrease) during year attributable to:	
Benefits accumulated	4,696,793
Benefits paid	(88,560,350)
Interest	80,676,899
Change in actuarial assumptions	7,398,152
Net increase	<u>4,211,494</u>
Actuarial present value of accumulated plan benefits as of December 31, 2021	<u><u>\$ 1,243,764,676</u></u>

5. FUNDING POLICY

Contributions to provide benefits under the Plan, subsequent to 1989, are made solely by the Company. The contributions of the Company are designed to fund the Plan's current service costs on a current basis. The yield on investments of the Plan serves to reduce future Company contributions that would otherwise be required to provide for the defined level of benefits under the Plan. No contributions were required in 2022 or 2021 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2022 and 2021 were \$52,934 and \$60,564, 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 is Northern Trust. Therefore, these transactions qualify as exempt party-in-interest transactions. Custodial fees paid by the Plan to Northern Trust were \$221,112 and \$77,187 for the years ended December 31, 2022 and 2021, 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 12, 2023, 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, 2022

(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	\$	914,754
TN VY AUTH		4,000,000	— %	9/15/2039		2,551,080		1,764,797
U S TREAS SEC		2,540,000	— %	5/15/2040		1,739,697		1,230,001
UNITED STATES OF AMER TREAS BONDS		1,170,000	2.50 %	5/15/2046		1,176,189		879,968
UNITED STATES OF AMER TREAS BONDS		2,320,000	2.00 %	8/15/2051		1,864,487		1,534,100
UNITED STATES OF AMER TREAS BONDS		490,000	2.75 %	8/15/2042		416,217		396,747
UNITED STATES OF AMER TREAS BONDS		8,140,000	3.38 %	8/15/2042		7,672,607		7,324,728
UNITED STATES OF AMER TREAS BONDS		14,725,000	3.00 %	8/15/2052		12,837,636		12,244,758
UNITED STATES TREAS BDS		1,670,000	2.25 %	8/15/2046		1,382,952		1,191,832
UNITED STATES TREAS BDS		430,000	3.13 %	11/15/2041		368,927		374,083
UNITED STATES TREAS BDS		2,990,000	3.13 %	2/15/2043		3,539,224		2,568,597
UNITED STATES TREAS BDS		3,970,000	3.75 %	8/15/2041		4,205,184		3,789,799
UNITED STATES TREAS BDS		85,000	3.00 %	5/15/2042		104,720		71,961
UNITED STATES TREAS BDS		31,715,000	3.13 %	5/15/2048		29,076,213		26,879,701
UNITED STATES TREAS BDS		475,000	4.50 %	5/15/2038		508,409		507,396
UNITED STATES TREAS BDS		385,000	2.50 %	2/15/2046		276,759		290,389
UNITED STATES TREAS BDS		4,430,000	1.38 %	8/15/2050		3,278,290		2,487,203
UNITED STATES TREAS BDS		23,190,000	1.63 %	11/15/2050		22,241,809		13,938,458
UNITED STATES TREAS BDS		3,885,000	4.25 %	11/15/2042		3,851,034		3,828,546
UNITED STATES TREAS BDS		1,880,000	4.00 %	11/15/2052		1,965,334		1,899,388
UNITED STATES TREAS BDS		1,730,000	2.75 %	8/15/2047		1,432,509		1,361,159
UNITED STATES TREAS BDS		1,790,000	2.75 %	11/15/2047		1,440,321		1,408,227
UNITED STATES TREAS BDS		9,920,000	3.00 %	2/15/2049		8,747,151		8,240,187
UNITED STATES TREAS BDS		2,060,000	2.38 %	11/15/2049		1,493,479		1,502,593
UNITED STATES TREAS BDS		10,375,000	1.75 %	8/15/2041		8,835,669		7,152,671
UNITED STATES TREAS BDS		14,095,000	2.88 %	8/15/2045		13,584,070		11,436,221
UNITED STATES TREAS BDS		17,407,000	1.25 %	5/15/2050		13,362,686		9,467,096
UNITED STATES TREAS BDS		750,000	1.88 %	2/15/2041		706,999		533,965
UNITED STATES TREAS BDS		2,240,000	1.88 %	11/15/2051		1,616,008		1,433,075
UNITED STATES TREAS BDS		9,283,000	3.25 %	5/15/2042		8,141,245		8,193,698

(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, 2022

(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	\$ 6,400,000	2.00 %	2/15/2052	\$ 5,100,280	\$ 4,494,000
UNITED STATES TREAS BDS	3,050,000	2.25 %	5/15/2041	2,963,477	2,309,184
UNITED STATES TREAS BDS	2,370,000	2.25 %	5/15/2051	2,422,908	1,716,398
UNITED STATES TREAS BDS	1,495,000	2.25 %	8/15/2049	1,353,676	1,060,691
UNITED STATES TREAS BDS	4,295,000	2.88 %	5/15/2043	4,817,873	3,530,624
UNITED STATES TREAS BDS	2,840,000	2.88 %	5/15/2049	2,362,147	2,305,392
UNITED STATES TREAS BDS	9,040,000	2.88 %	5/15/2052	7,135,157	7,311,100
UNITED STATES TREAS BDS	4,000,000	2.00 %	11/15/2041	2,948,192	2,877,031
UNITED STATES TREAS BDS	6,870,000	3.00 %	2/15/2048	6,350,456	5,678,753
UNITED STATES TREAS BDS	1,245,000	3.13 %	8/15/2044	1,201,722	1,059,612
UNITED STATES TREAS BDS	785,000	3.38 %	5/15/2044	927,772	697,086
UNITED STATES TREAS BDS	140,000	3.63 %	2/15/2044	170,800	129,303
UNITED STATES TREAS BDS	1,540,000	3.00 %	2/15/2047	1,416,112	1,270,861
UNITED STATES TREAS BDS	1,380,000	3.00 %	5/15/2047	1,258,300	1,138,230
UNITED STATES TREAS BDS	1,695,000	3.00 %	11/15/2044	1,584,666	1,409,234
UNITED STATES TREAS BDS	1,700,000	3.00 %	5/15/2045	1,530,772	1,411,133
UNITED STATES TREAS BDS	405,000	4.25 %	11/15/2040	573,937	416,375
UNITED STATES TREAS SEC	15,300,000	— %	11/15/2046	6,701,792	5,581,082
UNITED STATES TREAS	1,610,000	2.38 %	2/15/2042	1,292,733	1,238,065
US TREAS BDS	575,000	4.75 %	2/15/2041	734,776	629,063
US TREASURY N/B	1,625,000	2.00 %	2/15/2050	1,339,922	1,083,545
UTD STATES TREAS ZERO CPN	6,420,000	— %	5/15/2044	3,637,636	2,576,152
WI TREASURY SEC	285,000	4.00 %	11/15/2032	295,332	291,902
OMERFT	1,345,000	4.00 %	4/19/2052	1,324,193	1,078,426
PVTPL EMPRESA DE LOS FERROCARRILES ESTADO NT	1,330,000	3.83 %	9/14/2061	1,330,000	930,600
PVPTL QATAR PETE	1,750,000	3.13 %	7/12/2041	1,728,977	1,344,721
FEDERAL HOME LN MTG CORP	11,410,000	— %	9/15/2036	8,415,150	6,049,937

(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, 2022

(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:								
FHLB	\$	1,515,000	5.50 %	7/15/2036	\$	1,827,997	\$	1,670,342
FHLB CONS		3,835,000	5.63 %	3/14/2036		5,129,261		4,238,774
FHLMC		1,490,000	6.75 %	3/15/2031		2,029,165		1,762,866
FHLMC		1,260,000	— %	11/15/2038		890,845		600,059
FHLMC		955,000	6.25 %	7/15/2032		1,277,247		1,117,113
FNMA		3,765,000	5.63 %	7/15/2037		4,709,212		4,225,749
FNMA		5,315,000	— %	8/6/2038		3,837,271		2,531,513
ISRAEL (STATE OF) AID		1,050,000	5.50 %	9/18/2033		1,370,145		1,145,490
RESOLUTION FDG CORP		4,290,000	— %	4/15/2030		3,588,587		3,122,178
TENN VAL AUTH		6,655,000	5.88 %	4/1/2036		8,755,149		7,329,268
TENNESSEE VY AUTH GLOBAL POWER		6,127,000	4.63 %	9/15/2060		7,568,658		5,777,294
TENNESSEE VY AUTH GLOBAL PWR		2,660,000	4.25 %	9/15/2065		3,168,614		2,329,925
TENNESSEE VY AUTH GLOBAL PWR		740,000	7.13 %	5/1/2030		1,068,478		859,661
TENNESSEE VY AUTH GLOBAL PWR		11,175,000	5.25 %	9/15/2039		13,721,628		11,689,687
TENNESSEE VY AUTH GLOBAL PWR		825,000	3.50 %	12/15/2042		922,696		689,043
TENNESSEE VY AUTH GLOBAL PWR		1,280,000	4.25 %	9/15/2052		1,234,765		1,141,636
TENNESSEE VY AUTH PWR		1,520,000	6.15 %	1/15/2038		2,092,584		1,730,021
TN VY AUTH		4,800,000	— %	4/1/2056		1,930,656		893,623
TN VY AUTH		725,000	5.38 %	4/1/2056		1,072,492		773,613
Total U.S. Dollar Government Securities	\$	330,022,000			\$	296,774,863	\$	248,092,453

(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, 2022

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value					
	Par Value	Rate of Interest	Maturity Date			
Mortgage-Backed Security Bonds:						
FNMA	\$	3,724,363	3.29 %	9/1/2032	\$ 3,823,291	\$ 3,400,481
FNMA		2,492,203	3.76 %	8/1/2034	2,518,683	2,310,541
FNMA		1,027,305	3.91 %	9/1/2034	1,055,556	964,385
FNMA		3,442,360	3.39 %	11/1/2030	3,456,345	3,207,415
FNMA		1,073,514	3.39 %	7/1/2035	1,102,700	1,004,563
FNMA		1,917,000	2.41 %	11/1/2034	1,919,995	1,567,962
FNMA		3,577,784	3.48 %	7/1/2042	3,635,923	3,217,610
FNMA		6,510,000	— %	7/15/2037	4,735,867	3,329,227
Total Mortgage-Backed Security Bonds	\$	23,764,529			\$ 22,248,360	\$ 19,002,184

(Continued)

AUTOMATIC DATA PROCESSING, INC. ENSION 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, 2022

(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	\$ 800,000	4.13 %	2/24/2042	\$ 853,632	\$ 698,823
RIO TINTO FIN USA	745,000	2.75 %	11/2/2051	736,872	495,028
RIO TINTO FIN USA	155,000	4.75 %	3/22/2042	155,690	145,407
RIO TINTO FIN USA	270,000	5.20 %	11/2/2040	304,695	270,560
ALCAN INC	245,000	6.13 %	12/15/2033	327,096	263,434
BROOKFIELD FIN INC	825,000	3.50 %	3/30/2051	624,484	527,611
BROOKFIELD FIN LLC	1,390,000	3.45 %	4/15/2050	1,472,095	880,450
CDN NATL RY CO	750,000	2.45 %	5/1/2050	516,443	469,252
CDN NATL RY CO	75,000	3.50 %	11/15/2042	76,539	56,475
CDN NATL RY CO	365,000	6.38 %	11/15/2037	472,061	400,203
ALIBABA GROUP HLDG LTD	3,010,000	3.15 %	2/9/2051	2,889,500	1,892,536
ALIBABA GROUP HLDG LTD	320,000	4.00 %	12/6/2037	324,170	268,245
TENCENT HLDGS LTD	1,285,000	3.93 %	1/19/2038	1,284,473	1,029,333
EDF S A	1,120,000	4.95 %	10/13/2045	1,117,222	905,315
TOTAL CAP INTL	1,775,000	2.99 %	6/29/2041	1,733,029	1,332,546
TOTAL CAP INTL	270,000	3.13 %	5/29/2050	208,786	192,508
TOTAL CAP INTL	220,000	3.46 %	7/12/2049	216,509	165,295
PVTPL MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT	1,400,000	5.88 %	5/23/2042	1,400,000	1,394,750
PVTPL SIEMENS FINANCIERINGSMAT	280,000	2.88 %	3/11/2041	241,990	207,628
PVTPL ENEL FIN AMER LLC	1,300,000	2.88 %	7/12/2041	831,116	784,396
MITSUBISHI UFJ FINL GROUP INC	765,000	2.85 %	1/19/2033	666,128	611,085
MITSUBISHI UFJ	2,000,000	4.15 %	3/7/2039	2,000,000	1,697,126
MITSUBISHI UFJ	115,000	5.13 %	7/20/2033	115,949	110,175
PVTPL NIPPON LIFE INS CO	2,350,000	2.75 %	1/21/2051	2,327,400	1,885,870
AMER MOVIL S A B DE C V	160,000	6.13 %	11/1/2037	177,198	166,795
AMER MOVIL SAB DE CV	70,000	6.13 %	3/30/2040	89,188	72,579
AMERICA MOVIL S A DE CV SR NT	945,000	6.38 %	3/1/2035	1,095,302	1,005,699
FOMENTO ECONOMICO MEXICANO	2,325,000	3.50 %	1/16/2050	2,325,111	1,630,546
INTERNATIIONAL BK FOR RECON & DEV COLTS	450,000	— %	3/11/2031	373,793	315,603
SHELL INTERNATIONAL	460,000	4.55 %	8/12/2043	454,877	416,862

(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, 2022

(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	\$	170,000	3.13 %	11/7/2049	\$	139,233	\$	120,228
SHELL INTL		415,000	3.63 %	8/21/2042		399,799		335,930
SHELL INTL		385,000	3.75 %	9/12/2046		405,060		305,810
SHELL INTL		45,000	4.13 %	5/11/2035		56,204		41,906
SHELL INTL		2,050,000	4.00 %	510/2046		2,009,530		1,682,644
SHELL INTL		1,450,000	6.38 %	12/15/2038		1,638,082		1,603,144
EQUINOR ASA		180,000	3.63 %	4/6/2040		178,330		148,917
STATOIL ASA		2,255,000	3.95 %	5/15/2043		2,224,348		1,897,517
NOVARTIS CAP		295,000	4.00 %	11/20/2045		306,275		260,589
PVTPL ROCHE HOLDINGS INC		1,615,000	2.61 %	12/13/2051		1,538,875		1,050,151
PVTPL GALAXY PIPELINE BIDCO LTD		1,498,121	2.94 %	9/30/2040		1,498,122		1,202,838
ASTRAZENECA		335,000	4.38 %	8/17/2048		322,086		299,743
DIAGEO CAP PLC		50,000	5.88 %	9/30/2036		57,311		52,826
GLAXOSMITHKLINE CAP INC		190,000	4.20 %	3/18/2043		181,556		165,803
GLAXOSMITHKLINE		410,000	6.38 %	5/15/2038		602,333		463,844
HSBC HLDGS		285,000	6.10 %	1/14/2042		381,022		298,723
MEAD JOHNSON		755,000	4.60 %	6/1/2044		877,869		678,418
NEW ENGLAND PWR CO		50,000	3.80 %	12/5/2047		51,537		38,236
PVTPL LSEGA FINANCING PLC		70,000	3.20 %	4/6/2041		69,644		51,688
SHELL INTL FIN B V		135,000	2.88 %	11/26/2041		105,917		98,639
SHELL INTL FIN B V		700,000	3.25 %	4/6/2050		686,553		505,856
SHELL INTL FIN B V		1,205,000	3.00 %	11/26/2051		894,628		820,028
UNILEVER CAP CORP		140,000	2.63 %	8/12/2051		138,191		91,058
ABBOTT LABS		625,000	4.90 %	11/30/2046		808,495		609,335
ADVANCED MICRO DEVICES INC		855,000	4.39 %	6/1/2052		855,000		756,717
ADVENTHEALTH		55,000	2.80 %	11/15/2051		55,000		35,199
ADVOCATE HEALTH & HOSPS CORP		45,000	3.01 %	6/15/2050		44,188		30,320
ADVOCATE HEALTH & HOSPS CORP		1,040,000	4.27 %	8/15/2048		1,040,000		889,423
AEP TRANSM CO LLC		80,000	3.65 %	4/1/2050		64,006		61,467

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2022

(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	\$	1,300,000	3.80 %	6/15/2049	\$ 1,467,934	\$ 1,020,337
AEP TRANSM CO LLC		1,705,000	4.25 %	9/15/2048	1,704,693	1,432,418
AEP TRANSMISSION CO LLC		455,000	2.75 %	8/15/2051	371,215	290,308
AEP TRANSMISSION CO LLC		30,000	4.00 %	12/1/2046	33,859	23,825
AFLAC INC		310,000	4.00 %	10/15/2046	257,970	241,452
AHS HOSP CORP		90,000	2.78 %	7/1/2051	90,000	56,538
AIR PRODS & CHEMS INC		55,000	2.80 %	5/15/2050	47,526	38,313
ALABAMA PWR CO		1,500,000	3.00 %	3/15/2052	1,497,360	1,002,854
ALABAMA PWR CO		1,500,000	3.45 %	10/1/2049	1,494,975	1,087,363
ALABAMA PWR CO		330,000	3.85 %	12/1/2042	310,727	267,336
ALABAMA PWR CO		125,000	4.15 %	8/15/2044	139,791	104,699
AMAZON COM INC		610,000	3.88 %	8/22/2037	631,497	544,152
AMAZON COM INC		235,000	4.25 %	8/22/2057	296,275	202,424
AMAZON COM INC		1,500,000	2.88 %	5/12/2041	1,216,050	1,125,767
AMAZON COM INC		2,215,000	3.10 %	5/12/2051	2,175,079	1,589,805
AMAZON COM INC		1,015,000	3.25 %	5/12/2061	1,049,178	701,201
AMAZON COM INC		230,000	2.50 %	6/3/2050	166,959	146,663
AMAZON COM INC		235,000	2.70 %	6/3/2060	183,213	142,964
AMAZON COM INC		45,000	4.05 %	8/22/2047	53,132	38,760
AMAZON COM INC		165,000	3.95 %	4/13/2052	138,230	137,841
AMEREN ILL CO		75,000	3.70 %	12/1/2047	88,205	59,815
AMEREN ILL CO		240,000	4.15 %	3/15/2046	246,607	203,131
AMEREN ILL CO		105,000	4.50 %	3/15/2049	116,202	96,318
AMEREN ILLINOIS CO		135,000	3.25 %	3/15/2050	107,984	97,411
ANALOG DEVICES INC		300,000	2.95 %	10/1/2051	268,896	204,789
APPLE INC		1,685,000	2.95 %	9/11/2049	1,550,804	1,203,150
APPLE INC		860,000	2.65 %	5/11/2050	869,565	573,756
APPLE INC		1,500,000	2.70 %	8/5/2051	1,498,470	996,866

(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, 2022

(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:						
APPLE INC	\$ 235,000	2.85 %	8/5/2061	\$ 230,407	\$ 152,603	
APPLE INC	760,000	3.95 %	8/8/2052	754,976	645,819	
APPLE INC	465,000	4.10 %	8/8/2062	445,280	389,535	
APPLE INC	1,700,000	4.25 %	2/9/2047	2,006,833	1,570,640	
APPLE INC	2,000,000	4.38 %	5/13/2045	1,992,700	1,848,879	
APPLE INC	750,000	4.45 %	5/6/2044	745,943	710,631	
APPLE INC	270,000	4.65 %	2/23/2046	269,413	255,952	
APPLIED MATLS INC	45,000	5.85 %	6/15/2041	67,760	49,201	
ARCHER DANIELS MIDLAND CO	40,000	2.70 %	9/15/2051	27,297	26,706	
ARCHER-DANIELS	50,000	3.75 %	9/15/2047	45,985	40,773	
ARCHER-DANIELS	35,000	4.02 %	4/16/2043	38,294	29,700	
ARIZONA PUB SVC CO	60,000	3.75 %	5/15/2046	68,730	42,601	
ASCENSION HLTH	905,000	4.85 %	11/15/2053	923,631	864,134	
ATHENE GLOBAL FDG	1,500,000	2.65 %	10/4/2031	1,224,705	1,149,833	
ATMOS ENERGY CORP	1,535,000	2.85 %	2/15/2052	1,525,130	1,001,437	
AVALONBAY CMNTYS	65,000	4.15 %	7/1/2047	69,014	52,157	
BAKER HUGHES A GE CO LLC	650,000	4.08 %	12/15/2047	749,853	510,024	
BALT GAS & ELEC CO	1,160,000	3.20 %	9/15/2049	1,149,815	825,021	
BANK AMER CORP	5,300,000	4.08 %	4/23/2040	5,912,202	4,419,920	
BANK AMER CORP	200,000	2.57 %	10/20/2032	160,686	157,209	
BANK AMER CORP	372,000	3.31 %	4/22/2042	263,804	274,688	
BANK AMER CORP	1,580,000	3.95 %	1/23/2049	1,580,000	1,230,616	
BANK AMER CORP	1,170,000	4.08 %	3/20/2051	1,416,333	923,356	
BANK AMER CORP	1,155,000	4.24 %	4/24/2037	1,374,993	985,764	
BANK AMER CORP	495,000	4.33 %	3/15/2050	530,709	408,947	
BANK AMER CORP	565,000	5.02 %	7/22/2033	505,008	538,223	
BANK OF AMERICA CORPORATION	4,542,000	2.68 %	6/19/2041	3,724,342	3,076,266	
BANNER HEALH	85,000	3.18 %	1/1/2050	92,225	59,887	
BAPTIST HEALTHCARE SYS	700,000	3.54 %	8/15/2050	700,000	506,366	
BAPTIST HLTH S FLA	30,000	3.12 %	11/15/2071	30,000	17,221	

(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, 2022

(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:								
BASIN ELEC PWR	\$	1,945,000	4.75 %	4/26/2047	\$	1,937,901	\$	1,487,118
BAYCARE HLTH SYS		30,000	3.83 %	11/15/2050		30,000		24,015
BAYLOR SCOTT & WHITE HLDGS		260,000	2.84 %	11/15/2050		262,233		170,883
BERKSHIRE HATHAWAY ENERGY CO		150,000	4.25 %	10/15/2050		114,588		125,191
BERKSHIRE HATHAWAY FIN CORP		1,000,000	2.50 %	1/15/2051		680,420		629,759
BERKSHIRE HATHAWAY FIN CORP		170,000	2.85 %	10/15/2050		145,837		114,418
BERKSHIRE HATHAWAY FIN CORP		295,000	4.20 %	8/15/2048		272,549		262,203
BERKSHIRE HATHAWAY FINANCE CORP		1,695,000	3.85 %	3/15/2052		1,638,265		1,370,530
BERKSHIRE HATHAWAY		110,000	4.30 %	5/15/2043		108,537		99,348
BERKSHIRE HATHAWAY		1,625,000	4.40 %	5/15/2042		1,588,792		1,491,772
BETH ISRAEL DEACONESS MED CTR INC		1,340,000	3.08 %	7/1/2051		1,340,000		832,590
BP CAP MKTS AMER INC		3,585,000	3.00 %	2/24/2050		3,330,758		2,412,155
BP CAP MKTS AMER INC		275,000	3.00 %	3/17/2052		239,973		182,510
BP CAP MKTS AMER INC		70,000	3.06 %	6/17/2041		57,246		52,118
BP CAP MKTS AMER		1,000,000	2.94 %	6/4/2051		839,500		663,376
BRISTOL MYERS		2,125,000	4.25 %	10/26/2049		2,952,448		1,844,827
BRISTOL MYERS		120,000	4.35 %	11/15/2047		153,382		106,058
BRISTOL MYERS		381,000	4.55 %	2/20/2048		417,709		344,900
BRISTOL MYERS SQUIBB CO		215,000	5.70 %	10/15/2040		231,938		226,970
BRISTOL MYERS		220,000	2.55 %	11/13/2050		151,268		139,147
BRISTOL MYERS		80,000	3.25 %	8/1/2042		90,712		61,462
BRISTOL MYERS SQUIBB CO		220,000	3.70 %	3/15/2052		198,506		170,251
BRISTOL MYERS SQUIBB CO		185,000	3.90 %	3/15/2062		148,550		144,190
BURL NORTHN		35,000	5.05 %	3/1/2041		45,889		34,337
BURL NORTHN SANTA		45,000	4.15 %	4/1/2045		38,307		38,634
BURL NORTHN SANTA		50,000	4.38 %	9/1/2042		61,754		44,831
BURL NORTHN SANTA		65,000	4.95 %	9/15/2041		80,441		62,351
BURL NORTHN SANTA		273,000	5.40 %	6/1/2041		326,571		276,657
BURL NORTHN SANTA		550,000	5.75 %	5/1/2040		643,457		578,653

(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, 2022

(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:					
BURL NORTHN	\$ 250,000	4.40 %	3/15/2042	\$ 258,101	\$ 225,340
BURLINGTON NORTHN SANTA FE LLC	45,000	4.15 %	12/15/2048	51,691	38,474
BURLINGTON NORTHN SANTA FE LLC	1,400,000	4.45 %	1/15/2053	1,385,883	1,249,108
BURLINGTON NORTHN SANTA FE LLC	1,825,000	4.90 %	4/1/2044	2,136,445	1,733,843
BURLINGTON NORTHN SANTA	1,875,000	4.55 %	9/1/2044	2,154,450	1,705,266
CALIFORNIA INSTITUTE OF TECHNOLOGY	220,000	3.65 %	9/1/2119	134,779	141,374
CAMDEN PTTY TR	1,030,000	3.35 %	11/1/2049	1,032,330	723,423
CARGILL INC	1,500,000	3.13 %	5/25/2051	1,655,295	1,041,700
CAROLINA PWR & LT	125,000	4.10 %	5/15/2042	120,876	105,868
CAROLINA PWR & LT	2,560,000	6.30 %	4/1/2038	2,958,021	2,764,068
CASE WESTN RESV	110,000	5.41 %	6/1/2122	109,407	101,648
CATERPILLAR INC	470,000	3.25 %	9/19/2049	472,526	356,718
CENTERPOINT ENERGY	1,010,000	4.85 %	10/1/2052	1,004,435	966,536
CENTERPOINT ENERGY HOUSTON ELEC LLC	30,000	4.25 %	2/1/2049	31,229	26,227
CENTERPOINT ENERGY	235,000	3.55 %	8/1/2042	198,480	186,747
CHEVRON CORP	60,000	3.08 %	5/11/2040	47,267	43,780
CHILDRENS HLTH SYS	60,000	2.51 %	8/15/2050	60,000	36,063
CHILDRENS HOSP CORP	50,000	2.59 %	2/1/2050	50,000	30,630
CHUBB CORP	130,000	6.00 %	5/11/2037	159,914	138,161
CHUBB INA HLDGS INC	1,500,000	3.05 %	12/15/2061	1,491,705	979,483
CISCO SYS INC	300,000	5.90 %	2/15/2039	363,887	323,661
CISCO SYS INC	60,000	5.50 %	1/15/2040	86,396	62,915
CITIGROUP INC	1,300,000	2.90 %	11/3/2042	1,300,000	902,842
CLAREMONT MCKENNA	205,000	3.78 %	1/1/2122	128,154	130,908
CLECO SECURITIZATION I LLC	85,000	4.64 %	9/1/2042	84,988	78,078
CMNTY HLTH NETWORK	100,000	3.10 %	5/1/2050	101,124	63,301
COCA COLA CO	680,000	2.50 %	3/15/2051	606,574	443,786
COCA COLA CO	195,000	2.88 %	5/5/2041	193,225	149,593

(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, 2022

(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:					
COCA COLA CO	\$ 85,000	3.00 %	3/5/2051	\$ 67,038	\$ 62,376
COLONIAL PIPELN CO	160,000	4.25 %	4/15/2048	140,974	125,479
COMCAST CORP	3,425,000	2.94 %	11/1/2056	2,486,460	2,134,385
COMCAST CORP	1,000,000	3.97 %	11/1/2047	1,090,340	799,436
COMCAST CORP	135,000	4.00 %	11/1/2049	104,575	107,171
COMCAST CORP	35,000	6.55 %	7/1/2039	38,461	38,819
COMCAST CORP	85,000	2.80 %	1/15/2051	62,572	54,057
COMCAST CORP	80,000	2.89 %	11/1/2051	55,433	51,680
COMCAST CORP	1,310,000	2.99 %	11/1/2063	940,652	800,024
COMCAST CORP	1,450,000	3.25 %	11/1/2039	1,165,056	1,135,545
COMCAST CORP	565,000	3.40 %	7/15/2046	395,969	415,723
COMCAST CORP	700,000	3.75 %	4/1/2040	813,141	580,651
COMCAST CORP	750,000	4.05 %	11/1/2052	673,215	597,616
COMCAST CORP	130,000	4.60 %	10/15/2038	156,157	120,678
COMCAST CORP	2,000,000	4.75 %	3/1/2044	1,982,280	1,824,954
COMCAST CORP	1,750,000	4.00 %	3/1/2048	1,570,380	1,398,828
COMCAST CORP	40,000	5.65 %	6/15/2035	53,303	42,082
COMMONWEALTH EDISON CO	57,000	3.80 %	10/1/2042	55,064	46,577
COMMONWEALTH EDISON CO	50,000	3.13 %	3/15/2051	49,932	34,946
COMMONWEALTH EDISON CO	115,000	3.20 %	11/15/2049	98,553	81,982
COMMONWEALTH EDISON CO	1,420,000	3.75 %	8/15/2047	1,367,340	1,117,072
COMMONWEALTH EDISON CO	45,000	4.00 %	3/1/2049	53,172	36,714
COMWLTH EDISON CO	65,000	2.75 %	9/1/2051	65,052	41,989
COMWLTH EDISON CO	185,000	3.70 %	3/1/2045	157,589	144,814
COMWLTH EDISON CO	60,000	4.35 %	11/15/2045	70,257	51,595
COMWLTH EDISON CO	135,000	4.60 %	8/15/2043	166,675	122,781
COMWLTH EDISON CO	40,000	6.45 %	1/15/2038	59,678	43,891
CONNECTICUT LIGHT & POWER	395,000	4.15 %	6/1/2045	356,082	330,395
CONOCOPHILLIPS CO	34,000	4.03 %	3/15/2062	26,332	27,037

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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December 31, 2022

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value			
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
CONOCOPHILLIPS CO	\$	275,000	3.99 %	3/15/2052	\$	250,527	\$	218,210
CONOCOPHILLIPS CO		3,150,000	4.30 %	11/15/2044		3,244,063		2,741,611
CONS EDISON CO N Y		20,000	3.88 %	6/15/2047		22,926		15,525
CONS EDISON CO N Y		95,000	4.63 %	12/1/2054		94,758		81,278
CONS EDISON CO N Y		115,000	5.50 %	12/1/2039		131,072		112,825
CONS EDISON CO N Y		100,000	5.70 %	6/15/2040		117,552		99,680
CONS EDISON CO N Y		1,080,000	6.30 %	8/15/2037		1,188,960		1,154,004
CONSUMERS ENERGY CO		115,000	3.95 %	5/15/2043		107,625		95,600
CONSUMERS ENERGY		260,000	4.05 %	5/15/2048		255,615		215,993
CONSUMERS ENERGY		945,000	4.20 %	9/1/2052		901,347		810,869
COTTAGE HLTH CR		40,000	3.30 %	11/1/2049		31,756		28,280
CUMMINS INC		80,000	2.60 %	9/1/2050		77,253		49,981
DELMARVA PWR & LT CO		175,000	4.15 %	5/15/2045		181,819		141,510
DETROIT EDISON CO		2,005,000	6.35 %	10/15/2032		2,531,269		2,135,908
DTE ELEC CO		100,000	3.70 %	6/1/2046		78,203		77,639
DTE ELEC CO		270,000	4.30 %	7/1/2044		337,066		233,449
DTE ELECTRIC CO		85,000	3.95 %	3/1/2049		107,317		70,238
DUKE ENERGY		70,000	3.70 %	12/1/2047		77,407		53,982
DUKE ENERGY FLA		285,000	3.11 %	9/1/2038		285,522		228,661
DUKE ENERGY FLA		45,000	3.40 %	10/1/2046		30,528		32,566
DUKE ENERGY FLA		1,540,000	4.20 %	7/15/2048		1,539,063		1,300,217
DUKE ENERGY IND		110,000	2.75 %	4/1/2050		93,847		69,801
DUKE ENERGY IND		190,000	3.25 %	10/1/2049		191,682		132,508
DUKE ENERGY IND		110,000	3.75 %	5/15/2046		110,402		85,300
DUKE ENERGY IND		40,000	4.20 %	3/15/2042		41,706		32,451
DUKE ENERGY IND		170,000	4.90 %	7/15/2043		166,658		156,355
DUKE ENERGY OH INC		275,000	3.70 %	6/15/2046		251,202		203,940
DUKE ENERGY		2,050,000	3.88 %	3/15/2046		2,107,558		1,623,534
DUKE ENERGY		85,000	4.00 %	9/30/2042		81,701		70,778

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2022

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value			
	Face	Rate of	Maturity					
	Value	Interest	Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
DUKE ENERGY	\$	135,000	4.15 %	12/1/2044	\$	138,625	\$	113,130
DUKE ENERGY		140,000	4.20 %	8/15/2045		139,290		117,802
DUKE ENERGY		80,000	4.25 %	12/15/2041		99,941		69,475
ECOLAB INC		190,000	2.75 %	8/18/2055		135,696		114,424
ELI LILLY & CO		35,000	3.95 %	5/15/2047		37,255		30,537
EMERSON ELEC CO		205,000	2.80 %	12/21/2051		179,326		132,966
ENTERGY ARK INC		55,000	4.95 %	12/15/2044		49,624		48,008
ENTERGY ARK LLC		215,000	2.65 %	6/15/2051		211,409		131,287
ENTERGY ARKANSAS LLC		1,500,000	4.20 %	4/1/2049		1,491,105		1,242,126
ENTERGY LA LLC		570,000	2.90 %	3/15/2051		527,261		367,732
ENTERGY LA LLC		150,000	3.10 %	6/15/2041		149,046		112,188
ENTERGY LA LLC		100,000	4.75 %	9/15/2052		99,457		90,552
ENTERGY LOUISIANA LLC		50,000	4.20 %	9/1/2048		59,802		41,127
ENTERGY MISS LLC		120,000	3.85 %	6/1/2049		123,484		92,449
ENTERGY TEX INC		315,000	4.50 %	3/30/2039		297,414		276,752
ESTEE LAUDER COS		40,000	4.38 %	6/15/2045		40,710		35,846
EXXON MOBIL CORP		2,750,000	3.00 %	8/16/2039		2,819,882		2,121,558
EXXON MOBIL CORP		470,000	3.57 %	3/6/2045		439,831		372,341
EXXON MOBIL CORP		1,120,000	4.11 %	3/1/2046		1,136,641		955,667
EXXON MOBIL CORP		770,000	4.23 %	3/19/2040		771,547		695,039
FL PWR & LT CO		60,000	5.96 %	4/1/2039		74,930		64,203
FL PWR & LT CO		810,000	3.15 %	10/1/2049		794,006		588,012
FL PWR & LT CO		315,000	3.70 %	12/1/2047		342,881		254,578
FL PWR & LT CO		130,000	4.05 %	6/1/2042		136,103		112,569
FLORIDA PWR CORP		790,000	3.85 %	11/15/2042		776,915		636,969
FRED HUTCHINSON		105,000	4.97 %	1/1/2052		105,000		97,837
GEORGETOWN UNIV		1,295,000	4.32 %	4/1/2049		1,295,000		1,085,971
GEORGETOWN UNIV		255,000	5.22 %	10/1/2118		208,697		224,746

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2022

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	Collateral, Par or Maturity Value				
Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
GOLDMAN SACHS GROUP INC	\$ 2,000,000	3.21 %	4/22/2042	\$ 2,028,100	\$ 1,449,449
GRAINGER W W INC	75,000	3.75 %	5/15/2046	64,975	58,926
GRAND MET INVT	5,000	7.45 %	4/15/2035	6,892	5,942
HACKENSACK	1,000,000	4.50 %	7/1/2057	991,040	856,110
HALLIBURTON CO	840,000	5.00 %	11/15/2045	977,290	746,650
HERSHEY CO	100,000	3.13 %	11/15/2049	71,758	71,594
HOAG MEM HOSP	1,820,000	3.80 %	7/15/2052	1,763,917	1,428,230
HOME DEPOT INC	120,000	2.75 %	9/15/2051	115,304	79,047
HOME DEPOT INC	1,020,000	2.38 %	3/15/2051	1,006,291	613,209
HOME DEPOT INC	340,000	3.13 %	12/15/2049	307,816	242,675
HOME DEPOT INC	1,130,000	3.35 %	4/15/2050	1,293,975	841,476
HOME DEPOT INC	1,100,000	3.90 %	6/15/2047	1,344,232	910,321
HOME DEPOT INC	705,000	4.20 %	4/1/2043	714,998	620,569
HOME DEPOT INC	170,000	4.25 %	4/1/2046	176,461	148,129
HOME DEPOT INC	100,000	4.40 %	3/15/2045	105,989	89,941
HOME DEPOT INC	1,000,000	4.88 %	2/15/2044	985,060	961,753
HOME DEPOT INC	865,000	4.95 %	9/15/2052	853,297	834,326
HOMEYWELL INTERNATIONAL	50,000	5.00 %	2/15/2033	49,509	50,849
HONEYWELL INTL INC	370,000	3.81 %	11/21/2047	367,337	309,107
HORMEL FOODS CORP	1,335,000	3.05 %	6/3/2051	1,325,388	927,320
IN MICH PWR CO	130,000	3.75 %	7/1/047	97,546	96,516
IN MICH PWR CO	330,000	4.55 %	3/15/2046	414,176	277,626
IN UNIV HLTH INC	45,000	2.85 %	11/1/2051	45,000	29,117
INDIANA MICH PWR CO	70,000	3.25 %	5/1/2051	48,190	47,799
INDIANA MICH PWR CO	80,000	4.25 %	8/15/2048	96,966	65,282
INDIANA UNIV HEALTH INC	1,000,000	3.97 %	11/1/2048	1,000,000	816,871
INTEL CORP	40,000	3.05 %	8/12/2051	26,212	26,115
INTEL CORP	65,000	3.20 %	8/12/2061	67,280	41,132

(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, 2022

(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:								
INTEL CORP	\$	3,440,000	3.25 %	11/15/2049	\$	3,572,054	\$	2,349,419
INTEL CORP		345,000	3.73 %	12/8/2047		326,891		260,533
INTEL CORP		1,790,000	4.10 %	5/11/2047		1,882,666		1,454,864
INTEL CORP		35,000	4.25 %	12/15/2042		37,678		29,900
INTEL CORP		1,135,000	4.90 %	8/5/2052		1,005,790		1,009,870
INTEL CORP		755,000	5.05 %	8/5/2062		757,732		667,608
INTERCONTINENTAL EXCHANGE INC		990,000	4.95 %	6/15/2052		976,239		918,518
INTERCONTINENTAL EXCHANGE INC		3,000,000	2.65 %	9/15/2040		2,890,800		2,097,560
INTERCONTINENTAL EXCHANGE INC		115,000	3.00 %	9/15/2060		107,504		72,372
INTERCONTINENTAL EXCHANGE INC		385,000	5.20 %	6/15/2062		383,748		367,129
INTERCONTINENTAL		45,000	4.25 %	9/21/2048		35,451		38,062
INTERNATIONAL BUSINESS MACHS CORP		535,000	4.00 %	6/20/2042		472,183		445,925
INTERNATIONAL BUSINESS MACHS CORP		160,000	4.15 %	5/15/2039		184,982		138,721
INTERNATIONAL BUSINESS MACHS CORP		1,000,000	4.25 %	5/15/2049		985,810		835,519
INTERNATIONAL TRANSMISSION CO		2,000,000	4.63 %	8/15/2043		1,996,780		1,742,393
INTL BUSINESS		245,000	2.85 %	5/15/2040		235,620		178,454
INTL BUSINESS MACHS CORP		105,000	7.13 %	12/1/2096		138,074		129,045
JOHN SEVIER COMB CYCLE		116,614	4.63 %	1/15/2042		134,747		110,237
JOHNS HOPKINS UNIV		205,000	4.71 %	7/1/2032		205,000		203,444
JOHNS HOPKINS UNIV		75,000	2.81 %	1/1/2060		66,740		47,269
JOHNSON & JOHNSON		200,000	2.10 %	9/1/2040		145,349		138,591
JOHNSON & JOHNSON		1,315,000	3.75 %	3/3/2047		1,378,751		1,116,008
JOHNSON & JOHNSON		55,000	4.50 %	9/1/2040		69,851		53,025
JOHNSON & JOHNSON		125,000	4.50 %	12/5/2043		126,805		119,880
JPMORGAN CHASE & CO		3,340,000	3.90 %	1/23/2049		3,148,657		2,577,713
JPMORGAN CHASE & CO		1,195,000	4.03 %	7/24/2048		1,204,834		949,325
JPMORGAN CHASE & CO		95,000	6.40 %	5/15/2038		96,741		103,180
JPMORGAN CHASE & CO		1,425,000	3.11 %	4/22/2041		1,323,613		1,041,772

(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, 2022

(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:					
JPMORGAN CHASE & CO	\$ 1,135,000	3.11 %	4/22/2051	\$ 1,134,758	\$ 749,595
JPMORGAN CHASE & CO	135,000	3.16 %	4/22/2042	101,447	98,441
JPMORGAN CHASE & CO	275,000	3.33 %	4/22/2052	188,977	188,191
JPMORGAN CHASE & CO	265,000	3.96 %	11/15/2048	294,142	207,177
JPMORGAN CHASE & FLTG	1,640,000	2.53 %	11/19/2041	1,504,290	1,069,545
JPMORGAN CHASE &	4,420,000	3.88 %	7/24/2038	4,394,497	3,686,268
KAISER FNDTN HOSPS	1,470,000	2.81 %	6/1/2041	1,470,185	1,071,969
KAISER FNDTN HOSPS	145,000	3.00 %	6/1/2051	145,573	99,587
KANSAS CITY POWER & LIGHT CO	105,000	4.20 %	3/15/2048	96,554	85,735
KENTUCKY UTILS CO	235,000	4.38 %	10/1/2045	221,825	199,473
KIMBERLY-CLARK	100,000	3.20 %	7/30/2046	69,468	72,110
KIMBERLY-CLARK	35,000	3.90 %	5/4/2047	41,625	28,840
KLA CORP	1,980,000	4.95 %	7/15/2052	1,973,287	1,852,442
KLA CORP	385,000	5.25 %	7/15/2062	383,781	372,469
KY UTILS CO	100,000	4.65 %	11/14/2043	112,939	85,259
LAM RESH CORP	30,000	4.88 %	3/15/2049	41,613	28,627
LINCOLN NATL CORP	620,000	7.00 %	6/15/2040	644,014	649,348
LOCKHEED MARTIN CORP	1,600,000	4.15 %	6/15/2053	1,588,992	1,366,644
LOCKHEED MARTIN CORP	695,000	5.25 %	1/15/2033	730,793	717,824
LOCKHEED MARTIN CORP	1,215,000	5.70 %	11/15/2054	1,211,853	1,286,983
LOCKHEED MARTIN	320,000	3.80 %	3/1/2045	285,626	263,146
LOCKHEED MARTIN	1,070,000	5.90 %	11/15/2063	1,089,367	1,158,657
LOUISVILLE GAS & ELEC CO	245,000	4.25 %	4/1/2049	233,044	204,632
MA INST TECH	140,000	2.99 %	7/1/2050	145,329	102,640
MA INST TECH	400,000	3.96 %	7/1/2038	421,852	367,461
MA INST TECH	55,000	5.60 %	7/1/2111	71,270	57,409
MASSACHUSETTS MUT LIFE INS CO	50,000	5.67 %	12/1/2052	50,063	49,862
MASTERCARD INC	80,000	3.65 %	6/1/2049	81,428	65,310
MASTERCARD INC	50,000	3.80 %	11/21/2046	46,099	42,085

(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, 2022

(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:					
MASTERCARD INC	\$ 115,000	3.85 %	3/26/2050	\$ 113,038	\$ 97,153
MASTERCARD INC	60,000	3.95 %	2/26/2048	56,392	51,461
MEDTRONIC INC	405,000	4.38 %	3/15/2035	462,040	384,271
MERCK & CO INC	2,185,000	2.45 %	6/24/2050	1,880,515	1,391,137
MERCK & CO INC	155,000	2.35 %	6/24/2040	110,563	108,482
MERCK & CO INC	310,000	3.70%	2/10/2045	345,321	256,584
MERCK & CO INC	45,000	3.90%	3/7/2039	37,722	39,711
MERCK & CO INC	290,000	6.55%	9/15/2037	381,794	331,543
META PLATFORMS INC	2,020,000	4.45%	8/15/2052	1,620,021	1,617,106
META PLATFORMS INC	700,000	4.65%	8/15/2062	565,050	560,572
METHODIST HOSP	125,000	2.71%	12/1/2050	113,580	80,224
METLIFE INC	1,350,000	4.88%	11/13/2043	1,341,576	1,265,158
METLIFE INC	770,000	5.00%	7/15/2052	768,683	733,218
METLIFE INC	130,000	6.38%	6/15/2034	177,228	144,608
MICROSOFT CORP	75,000	4.25%	2/6/2047	95,398	70,472
MICROSOFT CORP	2,955,000	2.53%	6/1/2050	2,645,374	1,967,672
MICROSOFT CORP	1,737,000	2.68%	6/1/2060	1,757,093	1,112,348
MICROSOFT CORP	637,000	3.04%	3/17/2062	612,413	444,880
MICROSOFT CORP	1,735,000	3.70%	8/8/2046	1,764,429	1,485,533
MICROSOFT CORP	35,000	3.75%	2/12/2045	42,474	30,778
MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	1,977,600
MIDAMERICAN ENERGY CO	145,000	2.70%	8/1/2052	104,745	93,605
MIDAMERICAN ENERGY CO	300,000	4.25%	7/15/2049	371,276	256,392
MIDAMERICAN ENERGY	175,000	4.40%	10/15/2044	171,694	155,503
MIDAMERICAN ENERGY	115,000	4.80%	9/15/2043	131,852	107,853
MORGAN STANLEY	2,055,000	3.22%	4/22/2042	1,754,055	1,523,873
MORGAN STANLEY	680,000	1.79%	2/13/2032	523,593	512,753
MORGAN STANLEY	4,820,000	2.80%	1/25/2052	3,352,426	2,990,971

(Continued)

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

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

December 31, 2022

(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:								
MORGAN STANLEY	\$	255,000	3.97 %	7/22/2038	\$	231,022	\$	215,312
MORGAN STANLEY		290,000	4.46%	4/22/2039		276,015		255,893
MORGAN STANLEY		1,250,000	4.89%	7/20/2033		1,250,000		1,178,206
MORGAN STANLEY		985,000	6.34%	10/18/2033		988,357		1,034,370
MORGAN STANLEY		55,000	6.38%	7/24/2042		64,771		59,473
MT NITTANY MED CTR		50,000	3.80%	11/15/2052		50,000		38,009
NATIONAL RURAL UTILS COOP		1,005,000	4.30%	3/15/2049		1,213,940		837,163
NATL LIFE INS CO		1,200,000	5.25%	7/19/2068		1,172,004		1,009,768
NATL RURAL UTILS		1,000,000	8.00%	3/1/2032		1,512,010		1,183,571
NATURE CONSERVANCY		740,000	3.96%	3/1/2052		740,365		595,969
NBCUNIVERSAL MEDIA		60,000	4.45%	1/15/2043		54,100		53,170
NEVADA PWR CO		80,000	3.13%	8/1/2050		59,304		54,497
NEVADA PWR CO		120,000	5.38%	9/15/2040		135,152		115,271
NEVADA PWR CO		120,000	6.65%	4/1/2036		175,626		131,294
NEW YORK &		85,000	3.95%	8/1/2119		64,156		59,223
NEW YORK &		30,000	4.76%	8/1/2116		32,505		24,880
NIKE INC		105,000	3.25%	3/27/2040		107,185		85,554
NORTHERN NAT GAS CO		1,335,000	3.40%	10/16/2051		1,323,199		906,572
NORTHERN STS PWR CO		65,000	3.40%	8/15/2042		55,628		50,988
NORTHERN STS PWR CO		130,000	4.13%	5/15/2044		164,664		110,489
NORTHWESTN MEM		215,000	2.63%	7/15/2051		154,239		137,365
NOVANT HEALTH INC		130,000	2.64%	11/1/2036		130,000		96,292
NOVANT HEALTH INC		895,000	3.17%	11/1/2051		711,136		623,273
NOVANT HEALTH INC		175,000	3.32%	11/1/2061		161,983		116,583
NOVANT HEALTH INC		1,275,000	4.37%	11/1/2043		1,313,065		1,078,500
NVIDIA CORP		110,000	3.70%	4/1/2060		97,518		81,865
NVIDIA CORP		45,000	3.50%	4/1/2040		45,352		36,673
NVIDIA CORP		35,000	3.50%	4/1/2050		40,417		26,506

(Continued)

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

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

December 31, 2022

(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:					
NYU LANGONE HOSPS	\$ 110,000	3.38 %	7/1/2055	\$ 86,754	\$ 74,012
OHIO POWER CO	55,000	2.90%	10/1/2051	39,779	36,113
OHIP PWR CO CORP	120,000	4.00%	6/1/2049	123,769	95,342
OHIOHEALTH CORP	65,000	3.04%	11/15/2050	65,000	45,874
OHIOHEALTH CORP	65,000	2.83%	11/15/2041	65,000	46,475
ONCOR ELEC DELIVERY CO LLC	185,000	3.10%	9/15/2049	173,941	132,243
ONCOR ELEC DELIVERY CO LLC	50,000	3.70%	5/15/2050	49,130	39,733
ONCOR ELEC	220,000	2.70%	11/15/2051	160,657	143,934
ONCOR ELEC	50,000	3.80%	9/30/2047	43,956	40,779
ONCOR ELEC	65,000	4.10%	11/15/2048	65,012	55,271
ONCOR ELEC	65,000	3.75%	4/1/2045	67,607	52,619
ORACLE CORP	1,545,000	4.38%	5/15/2055	1,930,230	1,190,585
PACIFIC LIFECORP	385,000	5.40%	9/15/2052	375,116	369,226
PACIFICORP	2,415,000	2.90%	6/15/2052	2,430,600	1,589,929
PACIFICORP	235,000	4.10%	2/1/2042	275,049	194,444
PACIFICORP	110,000	4.15%	2/15/2050	115,873	90,773
PACIFICORP	300,000	5.75%	4/1/2037	364,163	306,300
PACIFICORP	120,000	6.25%	10/15/2037	152,579	128,353
PACIFICORP	150,000	6.35%	7/15/2038	207,771	160,255
PACIFICORP	140,000	6.00%	1/15/2039	185,124	146,675
PARTNERS HEALTHCARE SYS INC	85,000	3.34%	7/1/2060	77,485	56,984
PAYPAL HLDGS INC	1,500,000	3.25%	6/1/2050	1,429,815	1,026,965
PAYPAL HLDGS INC	170,000	5.25%	6/1/2062	172,316	155,645
PEACEHEALTH	45,000	3.22%	11/15/2050	34,466	29,442
PEACEHEALTH	875,000	4.79%	11/15/2048	875,000	760,610
PECO ENERGY CO	110,000	3.70%	9/15/2047	109,585	86,867
PECO ENERGY CO	70,000	3.90%	3/1/2048	69,659	57,453
PECO ENERGY CO	200,000	3.00%	9/15/2049	198,354	137,832

(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:								
PECO ENERGY CO	\$	80,000	4.80 %	10/15/2043	\$	98,815	\$	70,691
PEPSICO INC		180,000	2.63%	10/21/2041		133,462		133,493
PEPSICO INC		85,000	3.38%	7/29/2049		92,298		67,509
PEPSICO INC		105,000	3.50%	3/19/2040		83,335		88,037
PEPSICO INC		180,000	4.20%	7/18/2052		187,022		165,205
PFIZER INC		385,000	3.90%	3/15/2039		398,455		341,542
PFIZER INC		45,000	7.20%	3/15/2039		73,350		54,699
PFIZER INC		170,000	2.55%	5/28/2040		170,134		124,037
PFIZER INC		495,000	4.10%	9/15/2038		488,836		450,074
PFIZER INC		1,000,000	4.20%	9/15/2048		997,620		898,379
PFIZER INC		430,000	4.30%	6/15/2043		426,646		395,905
PFIZER INC		2,100,000	4.40%	5/15/2044		2,402,358		1,956,682
PFIZER INC		150,000	5.60%	9/15/2040		169,020		157,789
PG&E RECOVERY FDG LLC		85,000	2.82%	7/15/2048		84,996		59,650
PG&E WILDFIRE		245,000	4.45%	12/1/2047		244,992		213,729
PG&E WILDFIRE RECOVERY FDG LLC		600,000	5.10%	6/1/2054		620,268		568,212
PG&E WILDFIRE		85,000	4.26%	6/1/2038		84,998		79,054
PG&E WILDFIRE		130,000	4.38 %	6/3/2041		129,996		116,311
PG&E WILDFIRE		145,000	4.67 %	12/1/2053		144,995		129,324
PHILIP MORRIS INTERNATIONAL INC		190,000	3.88 %	8/21/2042		188,818		145,116
PHILIP MORRIS INTL INC		935,000	4.88 %	11/15/2043		950,662		822,987
PHILIP MORRIS INTL		335,000	4.13 %	3/4/2043		251,835		266,434
PHILIP MORRIS INTL		2,755,000	4.25 %	11/10/2044		2,945,860		2,224,139
PHILIP MORRIS INTL		65,000	4.38 %	11/15/2041		64,047		53,878
PHILIP MORRIS INTL		100,000	4.50 %	3/20/2042		107,344		84,835
PHILIP MORRIS INTL		40,000	6.38 %	5/16/2038		56,439		42,736
PNC FINL SVCS		35,000	6.04 %	10/28/2033		35,000		36,561
PPL ELEC UTILS CORP		55,000	3.95 %	6/1/2047		53,425		44,925

(Continued)

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

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December 31, 2022

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
PPL ELEC UTILS	\$ 45,000	3.00 %	10/1/2049	\$ 45,174	\$ 30,807
PPL ELEC UTILS	2,000,000	4.13%	6/15/2044	1,976,540	1,678,035
PPL ELEC UTILS	110,000	4.75%	7/15/2043	123,434	100,988
PPL ELECTRIC UTILITIES CORP	30,000	4.15%	6/15/2048	31,154	25,431
PRAXAIR INC	66,000	2.00%	8/10/2050	53,412	36,874
PRAXAIR INC	30,000	3.55%	11/7/2042	34,842	24,071
PRESIDENT &	150,000	3.30%	7/15/2056	182,349	113,127
PROGRESSIVE CORP	910,000	3.70%	3/15/2052	863,341	701,699
PROGRESSIVE CORP	255,000	4.13%	4/15/2047	275,559	214,896
PROGRESSIVE CORP	70,000	3.95%	3/26/2050	65,362	56,663
PROGRESSIVE CORP	25,000	4.20%	3/15/2048	29,426	21,106
PROLOGIS L P	65,000	2.13%	10/15/2050	46,425	36,358
PROLOGIS L P	70,000	3.05%	3/1/2050	45,212	46,986
PROLOGIS LP	537,000	3.00%	4/15/2050	344,703	360,860
PROVID ST JOSEPH	275,000	2.70%	10/1/2051	234,979	163,648
PRUDENTIAL FINL INC	30,000	5.70%	12/14/2036	40,416	31,115
PRUDENTIAL FINL INC	1,265,000	3.70%	3/13/2051	1,046,950	973,156
PRUDENTIAL FINL INC	335,000	3.94%	12/7/2049	297,238	262,841
PRUDENTIAL FINL INC	925,000	5.13%	3/1/2052	925,000	841,750
PRUDENTIAL FINL	60,000	3.91%	12/7/2047	47,580	48,155
PUB SVC ELEC GAS CO	365,000	3.85%	5/1/2049	435,788	290,999
PUB SVC ELEC GAS CO	370,000	3.00%	3/1/2051	297,473	253,923
PUBLIC SERVICE CO OF COLORADO	200,000	4.50%	6/1/2052	192,641	180,559
PUBLIC SVC CO COLO	185,000	3.55%	6/15/2046	174,322	136,732
PUBLIC SVC CO COLO	235,000	4.10%	8/15/2048	215,211	196,067
PUBLIC SVC CO COLO	165,000	4.30%	3/15/2044	169,374	141,417
PUBLIC SVC CO N H	85,000	3.60%	7/1/2049	89,436	65,603
PUBLIC SVC ELEC GAS CO	145,000	3.65%	9/1/2042	163,821	116,031

(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, 2022

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
PUGET SOUND ENERGY	\$	125,000	3.25 %	9/15/2049	\$	130,948	\$	86,101
PUGET SOUND ENERGY		220,000	4.22%	6/15/2048		217,093		179,494
PUGET SOUND ENERGY INC		1,360,000	5.64%	4/15/2041		1,404,742		1,346,520
PUGET SOUND ENERGY INC		95,000	5.76%	7/15/2040		119,123		92,922
PUGET SOUND ENERGY		45,000	4.30%	5/20/2045		55,766		37,536
PUGET SOUND ENERGY		90,000	6.27%	3/15/2037		128,110		92,001
PVTPL AIG SUNAMERICA GLOBAL FING		2,000,000	6.90%	3/15/2032		2,472,560		2,134,220
PVTPL BLACKSTONE HLDGS FIN L L C		1,250,000	5.00%	6/15/2044		1,310,105		1,101,230
PVTPL BOSTON GAS CO		70,000	4.49%	2/15/2042		75,672		58,814
PVTPL CAMERON LNG LLC		385,000	3.70%	1/15/2039		322,118		306,267
PVTPL CAMERON LNG LLC		160,000	3.30%	1/15/2035		160,000		129,471
PVTPL CARGILL INC		165,000	4.38%	4/22/2052		164,289		144,131
PVTPL GUARDIAN LIFE INS CO		1,400,000	4.88%	6/19/2064		1,395,310		1,195,375
PVTPL HALLIBURTON CO		125,000	7.60%	8/15/2096		184,617		117,692
PVTPL KKR GROUP FIN CO VIII LLC		2,280,000	3.50%	8/25/2050		2,330,054		1,535,875
PVTPL MASS MUTUAL LIFE INS CO		820,000	4.90%	4/1/2077		794,198		675,196
PVTPL NESTLE HLDGS INC		60,000	3.90%	9/24/2038		50,032		53,644
PVTPL NESTLE HLDGS INC		1,090,000	4.70%	1/15/2053		1,073,652		1,026,709
PVTPL NEW YORK LIFE INS CO		855,000	3.75%	5/15/2050		890,089		658,870
PVTPL ONCOR ELEC DELIVERY CO LLC		70,000	4.60%	6/1/2052		64,865		64,618
PVTPL S&P GLOBAL INC		1,635,000	3.70%	3/1/2052		1,608,807		1,270,895
PVTPL S&P GLOBAL INC		70,000	3.90%	3/1/2062		68,748		54,628
PVTPL TEXAS ELEC		155,000	4.97%	2/1/2042		154,985		147,327
PVTPL TEXAS ELEC		320,000	5.06%	8/1/2048		319,968		302,859
PVTPL WEA FIN LLC		1,500,000	4.75%	9/17/2044		1,524,330		1,042,975
QUALCOMM INC		955,000	4.50%	5/20/2052		934,191		839,446
QUALCOMM INC		1,080,000	6.00%	5/20/2053		1,166,465		1,154,642
REPUBLIC N Y CORP		30,000	7.20%	7/15/2097		37,796		31,759

(Continued)

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

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

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

December 31, 2022

(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:					
ROCKEFELLER FNDTN	\$ 1,500,000	2.49 %	10/1/2050	\$ 1,500,000	\$ 958,767
ROCKWELL AUTOMATION INC	1,335,000	2.80%	8/15/2061	1,331,809	799,043
RWJ BARNABAS HLTH	925,000	3.95%	7/1/2046	849,348	759,729
S CAROLINA ELEC	310,000	4.60%	6/15/2043	295,058	277,603
S&P GLOBAL INC	135,000	3.25%	12/1/2049	109,278	97,491
SALESFORCE.COM INC	185,000	2.70%	7/15/2041	171,505	132,893
SALESFORCE.COM INC	165,000	2.90%	7/15/2051	117,768	108,961
SAN DIEGO GAS	1,075,000	3.32%	4/15/2050	1,073,570	769,978
SAN DIEGO GAS	1,265,000	6.13%	9/15/2037	1,628,725	1,280,109
SIMON PPTY GROUP	315,000	3.25%	9/13/2049	239,355	210,121
SIMON PPTY GROUP	1,385,000	3.80%	7/15/2050	1,483,488	1,013,187
SIMON PPTY GROUP	40,000	4.25%	10/1/2044	47,678	31,766
SIMON PPTY GROUP	1,315,000	4.75%	3/15/2042	1,305,350	1,134,093
SOUTHERN CAL EDISON	200,000	3.60%	2/1/2045	198,994	144,136
SOUTHERN CALIF EDISON CO	1,300,000	3.65%	2/1/2050	1,280,084	955,506
SOUTHERN CALIF EDISON CO	1,355,000	4.88%	3/1/2049	1,615,275	1,202,745
SOUTHER CALIF GAS CO	100,000	4.45%	3/15/2044	99,393	83,647
SOUTHN CAL EDISON	40,000	3.90%	3/15/2043	38,016	31,001
SOUTHN CAL EDISON	50,000	3.90%	12/1/2041	46,818	37,747
SOUTHN CAL EDISON	55,000	4.00%	4/1/2047	49,017	43,149
SOUTHN CAL EDISON	130,000	5.50%	3/15/2040	150,306	125,828
SOUTHN CAL EDISON	90,000	5.55%	1/15/2037	93,057	88,378
SOUTHN CAL EDISON	40,000	5.95%	2/1/2038	44,130	40,558
SOUTHN CAL GAS CO	825,000	6.35%	11/15/2052	821,923	907,332
SOUTHN CAL GAS CO	100,000	5.13%	11/15/2040	121,300	94,777
SOUTHN CAL GAS	50,000	3.75%	9/15/2042	47,930	39,349
SOUTHWESTERN PUBLIC SERVICE	90,000	3.70%	8/15/2047	81,761	68,323
SOUTHWESTN PUB SVC	80,000	4.40%	11/15/2048	104,275	67,612

(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, 2022

(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:					
SOUTHWESTN PUB SVC	\$ 205,000	3.40 %	8/15/2046	\$ 196,932	\$ 148,811
ST PAUL TRAVELERS COS INC	35,000	6.75 %	6/20/2036	39,972	39,465
STANFORD HLTH CARE	85,000	3.80 %	11/15/2048	89,111	67,997
STANFORD UNIV CAL	70,000	2.41 %	6/1/2050	70,000	44,489
SUTTER HEALTH	75,000	3.36 %	8/15/2050	75,000	51,232
TARGET CORP	80,000	3.90 %	11/15/2047	100,395	65,648
TARGET CORP	170,000	2.95 %	1/15/2052	116,218	117,671
TARGET CORP	35,000	3.63 %	4/15/2046	42,194	27,834
TARGET CORP	210,000	6.50 %	10/15/2037	318,174	233,733
TEACHERS INS	810,000	4.27 %	5/15/2047	807,408	666,984
TEXAS ELEC	100,000	5.17 %	2/1/2050	99,990	95,688
TEXAS HEALTH RES	65,000	2.33 %	11/15/2050	65,000	37,371
TEXAS INSTRS INC	95,000	4.15 %	5/15/2048	111,908	84,439
THOMAS JEFFSN UNIV	285,000	3.85 %	11/1/2057	285,000	204,871
TRAVELERS COS INC	65,000	3.05 %	6/8/2051	64,810	44,619
TRAVELERS COS INC	140,000	4.30 %	8/25/2045	122,819	119,851
TRAVELERS COS INC	35,000	4.00 %	5/30/2047	42,180	28,513
TRAVELERS COS INC	45,000	5.35 %	11/1/2040	61,461	44,813
TRAVELERS COS INC	1,395,000	6.25 %	6/15/2037	1,569,531	1,512,826
TRAVELERS	130,000	2.55 %	4/27/2050	91,546	81,030
TRUSTEES BSTN UNIV	15,000	4.06 %	10/1/2048	15,000	12,506
TUCSON ELEC PWR CO	1,500,000	4.85 %	12/1/2048	1,545,405	1,291,929
UNION ELEC CO	225,000	3.25 %	10/1/2049	197,141	160,479
UNION ELEC CO	100,000	4.00 %	4/1/2048	104,417	80,876
UNION ELECTRIC COMPANY	270,000	3.65 %	4/15/2045	247,423	208,321
UNION PAC CORP	150,000	4.00 %	4/15/2047	135,257	123,486
UNION PAC CORP	435,000	3.20 %	5/20/2041	324,997	342,581
UNION PAC CORP	250,000	3.55 %	5/20/2061	201,355	183,035

(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, 2022

(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:								
UNION PAC CORP	\$	240,000	4.05 %	11/15/2045	\$	217,599	\$	199,378
UNION PAC CORP		670,000	4.50 %	9/10/2048		671,702		586,992
UNION PACIFIC CORP		1,700,000	4.95 %	9/9/2052		1,688,695		1,641,772
UNITEDHEALTH GROUP		1,500,000	4.25 %	6/15/2048		1,489,680		1,304,747
UNITEDHEALTH GROUP INC		215,000	2.75 %	5/15/2040		189,722		157,026
UNITEDHEALTH GROUP INC		2,370,000	3.05 %	5/15/2041		1,936,254		1,791,838
UNITEDHEALTH GROUP INC		220,000	3.25 %	5/15/2051		164,213		158,671
UNITEDHEALTH GROUP INC		70,000	4.38 %	3/15/2042		88,853		62,962
UNITEDHEALTH GROUP INC		1,430,000	4.75 %	5/15/2052		1,446,481		1,327,469
UNITEDHEALTH GROUP		640,000	3.50 %	8/15/2039		586,484		525,811
UNITEDHEALTH GROUP		80,000	3.70 %	8/15/2049		65,827		63,156
UNITEDHEALTH GROUP		150,000	3.75 %	10/15/2047		151,009		120,185
UNITEDHEALTH GROUP		45,000	3.95 %	10/15/2042		42,153		38,177
UNITEDHEALTH GROUP		75,000	4.25 %	4/15/2047		63,062		65,011
UNITEDHEALTH GROUP		45,000	4.63 %	11/15/2041		38,987		41,713
UNITEDHEALTH GROUP		1,500,000	4.75 %	7/15/2045		1,752,750		1,417,820
UNITEDHEALTH GROUP		45,000	5.70 %	10/15/2040		44,269		46,976
UNITEDHEALTH GROUP		820,000	5.88 %	2/15/2053		819,658		887,233
UNITEDHEALTH GROUP		150,000	5.95 %	2/15/2041		216,349		159,088
UNITEDHEALTH GROUP		1,050,000	6.05 %	2/15/2063		1,064,576		1,147,572
UNITEDHEALTH GROUP		170,000	6.50 %	6/15/2037		193,792		190,373
UNIV PA TRUSTEES		70,000	2.40 %	10/1/2050		70,000		44,144
UNIV SOUTHN CAL		120,000	3.84 %	10/1/2047		123,828		100,470
UNIVERSITY CHICAGO		75,000	2.55 %	4/1/2050		73,274		50,328
UTD PARCEL SVC INC		255,000	5.20 %	4/1/2040		291,263		256,301
UTD PARCEL SVC INC		65,000	3.40 %	11/15/2046		65,287		50,804
UTD PARCEL SVC INC		85,000	3.63 %	10/1/2042		93,761		70,982
UTD PARCEL SVC INC		40,000	4.88 %	11/15/2040		47,401		38,892

(Continued)

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

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
VA ELEC & PWR CO	\$ 210,000	8.88 %	11/15/2038	\$ 330,597	\$ 275,968
VISA INC	80,000	2.70 %	4/15/2040	79,411	61,012
VISA INC	340,000	4.30 %	12/14/2045	373,725	312,174
WA GAS LT CO	135,000	3.80 %	9/15/2046	120,063	100,823
WASHINGTON UNIV	515,000	3.52 %	4/15/2054	515,000	408,122
WELLS FARGO & CO	3,690,000	3.07 %	4/30/2041	3,045,519	2,635,132
WELLS FARGO & CO	2,185,000	4.61 %	4/25/2053	2,185,000	1,860,603
WESTAR ENERGY INC	375,000	3.25 %	9/1/2049	321,721	261,240
WESTAR ENERGY INC	90,000	4.25 %	12/1/2045	89,635	72,700
WI PWR & LT CO	1,500,000	7.60 %	10/1/2038	1,785,105	1,726,822
WYETH	160,000	5.95 %	4/1/2037	183,285	172,685
WYETH	85,000	6.00 %	2/15/2036	96,935	91,180
YALE UNIV	115,000	2.40 %	4/15/2050	115,000	73,651
3M CO	145,000	3.63 %	10/15/2047	124,411	108,401
3M CO	100,000	3.25 %	8/26/2049	90,474	70,027
3M CO	55,000	4.00 %	9/14/2048	46,763	43,568
Total Corporate Bonds	\$ 359,365,735			\$ 357,016,145	\$ 291,469,215

(Continued)

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

**Plan No. 001
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December 31, 2022

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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
State and Local Obligations:								
AMERICAN MUN PWR OHIO INC	\$	155,000	8.08%	2/15/2050	\$	237,057	\$	199,394
BAY AREA TOLL AUTH CALIF		1,365,000	3.13%	4/1/2055		1,365,000		909,733
BAY AREA TOLL AUTH CALIF		150,000	6.91%	10/1/2050		207,719		183,194
CALIFORNIA HEALTH FACS		240,000	4.19%	6/1/2037		240,000		214,392
CALIFORNIA HEALTH FACS		240,000	4.35%	6/1/2041		240,000		212,247
CALIFORNIA ST		605,000	7.35%	11/1/2039		835,429		738,507
CALIFORNIA ST		65,000	7.50%	4/1/2034		95,839		78,524
CALIFORNIA ST		2,425,000	7.60%	11/1/2040		2,987,437		3,106,809
CALIFORNIA ST		275,000	7.63%	3/1/2040		373,040		347,292
CALIFORNIA STATE		1,485,000	7.55%	4/1/2039		2,145,543		1,858,674
CHICAGO ILL O HARE INTL ARPT		875,000	6.40%	1/1/2040		941,868		978,039
CITY OF NEW YORK		60,000	5.52%	10/1/2037		66,419		61,744
COMMONWEALTH FING AUTH PA		100,000	4.14%	6/1/2038		96,969		89,485
DALLAS FT WORTH TEX INTL ARPT		1,500,000	4.09%	11/1/2051		1,500,000		1,249,033
DALLAS TEX AREA		140,000	2.61%	12/1/2048		140,000		92,169
DALLAS TEX AREA		35,000	4.92%	12/1/2041		46,955		34,379
DENVER COLO CITY & CNTY ARPT		2,050,000	6.41%	11/15/2039		2,616,927		2,224,981
DENVER COLO PUB SCHS CTFS PARTN		2,170,000	7.02%	12/15/2037		2,305,126		2,470,573
GOLDEN ST TOBACCO		830,000	2.75%	6/1/2034		812,667		666,061
GRAND PARKWAY TRANSN CORP TEX SYS TOLL		1,645,000	5.18%	10/1/2042		1,662,556		1,684,753
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY		100,000	6.18%	1/1/2034		110,886		107,354
INDIANA ST FIN AUTH REV		65,000	3.05%	1/1/2051		65,000		46,763
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ		165,000	2.83%	1/1/2038		143,311		128,912
KANSAS ST DEV FIN AUTH REV		100,000	2.77%	5/1/2051		101,224		67,431
LA LOC GOVT ENVI FACS & TAXABLE LA UTILS RESTORATION		370,000	4.48%	8/1/2039		370,000		344,268
LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV		45,000	4.24%	5/15/2048		45,000		37,650
LOS ANGELES CALIF UNI SCH DIST		110,000	5.75%	7/1/2034		122,892		114,904
LOS ANGELES CALIF UNI SCH DIST		5,000	6.76%	7/1/2034		5,952		5,594
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI		350,000	4.28%	2/1/2036		351,404		325,428
LOUISIANA ST GAS & FUELS TAX REV		40,000	2.95%	5/1/2041		40,000		30,173

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
State and Local Obligations:						
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	\$ 120,000	3.05%	7/1/2040	\$ 120,000	\$ 85,419	
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	125,000	3.20%	7/1/2050	125,000	81,825	
MASSACHUSETTS ST	155,000	2.81%	9/1/2043	133,396	111,912	
MASSACHUSETTS ST	105,000	2.90%	9/1/2049	105,000	72,663	
METROPOLI GOVT NASHVILLE & DVDSN CNTY TENN CONVENTION	1,545,000	6.73%	7/1/2043	1,572,632	1,725,900	
MICHIGAN FIN AUTH REV	215,000	3.38%	12/1/2040	202,145	172,282	
MICHIGAN ST UNIV REVS	1,550,000	4.50%	8/15/2048	1,550,000	1,383,836	
MISSOURI ST HEALTH & EDL FACS AUTH	285,000	3.23%	5/15/2050	285,000	208,302	
MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	80,776	
MISSOURI ST HEALTH & EDL FACS AUTH	45,000	3.65%	8/15/2057	44,612	34,493	
NEW JERSEY ST TPK AUTH	3,015,000	7.10%	1/1/2041	3,643,978	3,635,535	
NEW JERSEY ST TPK AUTH	190,000	7.41%	1/1/2040	259,924	235,530	
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	80,000	5.51%	8/1/2037	87,123	82,113	
NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	1,593,337	
NEW YORK ST DORM AUTH ST PERS INCOME MUNI	225,000	3.11%	2/15/2039	225,000	176,990	
NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	61,539	
NEW YORK ST TWY AUTH	105,000	2.90%	1/1/2035	105,002	86,161	
NEW YORK ST URBAN DEV CORP	130,000	5.77%	3/15/2039	145,063	133,503	
NORTH TEX TWY AUTH	255,000	6.72%	1/1/2049	348,087	302,229	
OHIO UNIV GEN RCPTS ATHENS	55,000	5.59%	12/1/2114	60,513	49,137	
OKLAHOMA DEV FIN AUTH REV MUNI	100,000	4.38%	11/1/2045	100,000	90,812	
OKLAHOMA DEV FIN AUTH REV MUNI	75,000	4.71%	5/1/2052	75,000	68,622	
OKLAHOMA DEV FIN AUTH REV	135,000	4.62%	6/1/2044	135,000	125,144	
OKLAHOMA DEV FIN AUTH REV	110,000	4.85%	2/1/2045	110,000	104,145	
OKLAHOMA DEV FIN AUTH REV	60,000	5.09%	2/1/2052	60,000	56,434	
OREGON ST DEPT TRANSN HWY USER TAX REV	110,000	5.83%	11/15/2034	122,351	118,092	
PENNSYLVANIA ST UNIV	220,000	2.79%	9/1/2043	180,715	156,903	
PORT AUTH N Y & NJ	175,000	3.29%	8/1/2069	145,840	114,129	
PORT AUTH N Y & NJ	235,000	4.81%	10/15/2065	264,094	217,766	

(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, 2022

(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:						
PORT AUTH N Y & NJ	\$ 1,225,000	4.96%	8/1/2046	\$ 1,225,000	\$ 1,188,822	
REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	131,667	
RIVERSIDE CNTY CALIF PENSION OBLIG	40,000	3.82%	2/15/2038	41,191	34,824	
SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,651,080	
SALES TAX SECURITIZATION CORP ILL	1,080,000	3.24%	1/1/2042	1,080,000	820,673	
SALES TAX SECURITIZATION CORP ILL	165,000	3.59%	1/1/2043	164,980	133,048	
SALES TAX SECURITIZATION CORP ILL	165,000	3.82%	1/1/2048	165,000	126,957	
SALES TAX SECURITIZATION CORP ILL	1,250,000	4.79%	1/1/2048	1,263,700	1,123,379	
SAN ANTONIO TEX ELEC & GAS	130,000	2.91%	2/1/2048	130,000	91,498	
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV	45,000	6.95%	11/1/2050	66,764	54,537	
SOUTH CAROLINA ST PUB SVC AUTH REV	20,000	6.45%	1/1/2050	31,438	20,775	
TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,074,117	
TEXAS ST	80,000	5.52%	4/1/2039	91,534	84,495	
TEXAS TRANSN COMMN ST HWY FD REV	85,000	4.00%	10/1/2033	105,390	77,277	
UNIV CALIF REGTS MED CTR POOLED REV	150,000	3.71%	5/15/2120	118,701	94,258	
UNIV CALIF REGTS MED CTR POOLED REV	60,000	4.56%	5/15/2053	60,000	52,489	
UNIV CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	130,749	
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	36,712	
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	160,164	
UNIVERSITY CALIF REVS	380,000	5.95%	5/15/2045	438,916	400,520	

(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, 2022

(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:					
UNIVERSITY MICH UNIV REVS	\$ 740,000	4.45%	4/1/2122	\$ 679,597	\$ 599,942
UNIVERSITY MICH UNIV REVS	675,000	3.50%	4/1/2052	675,000	526,542
UNIVERSITY MICH UNIV REVS	45,000	3.60%	4/1/2047	45,000	38,114
UNIVERSITY MINN	1,340,000	4.05%	4/1/2052	1,340,000	1,135,518
UTAH TRAN AUTH SALES TAX REV	<u>1,895,000</u>	5.71%	6/15/2040	<u>1,895,000</u>	<u>2,003,914</u>
Total State and Local Obligations	<u>\$ 41,490,000</u>			<u>\$ 44,883,137</u>	<u>\$ 41,766,060</u>
Total Corporate, State and Municipal Bonds	<u>\$ 400,855,735</u>			<u>\$ 401,899,282</u>	<u>\$ 333,235,275</u>
Total Bonds	<u><u>\$ 754,642,264</u></u>			<u><u>\$ 720,922,505</u></u>	<u><u>\$ 600,329,912</u></u>
(Continued)					

(Continued)

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

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

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

December 31, 2022

(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	16,623	\$ 68,927,116	\$ 238,677,769
FIAM SELECT INTERNATIONAL PLUS	15,617,732	168,640,173	276,746,216
*NT COLLECTIVE EXTENDED EQUITY INDEX FUND	144,650	84,985,382	58,038,466
NINETY ONE GLOBAL DYNAMIC EQUITY FUND	9,884,667	93,297,179	206,391,844
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	7,390,097	77,059,913	200,862,824
Total Commingled Trusts		\$ 492,909,763	\$ 980,717,119
TOTAL INVESTMENTS		\$ 1,213,832,268	\$ 1,581,047,031
Cash Equivalents:		Interest Rate	
		Current Value	
*NTGI COLTV GOVT STIF	1.51 %	\$	1,436,864
Total Cash Equivalents		\$	1,436,864

(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, 2022**

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	Number of Purchases	(c) Purchase Price	Number of Sales	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	193	\$ 179,511,844	—	\$ — \$	179,511,844	\$ 179,511,844	\$ —
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	—	143	178,074,979	178,074,979	178,074,979	—
NTGI COLTV GOVT STIF	Money Market	90	65,675,064	—	—	65,675,064	65,675,064	—
NTGI COLTV GOVT STIF	Money Market	—	—	87	71,782,696	71,782,696	71,782,696	—

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.
• Vesting service	All service from date of hire
• Maximum Compensation	N/A
Retirement benefits	
• Eligibility	3 years of service (effective January 1, 2008)
• Benefit	The sum of (i) Pension accrued through 12/31/1989 payable at age 65 or as early as age 55 with the above reduction, and (ii) the cash balance account at termination accumulated with interest at the interest credit rate until paid at age 55 or later.
Cash balance formula	
• Pensionable Earnings	For salaried associates, annualized base pay determined as of December 31st of the immediately preceding plan year; for salespeople, earnings deemed paid in the prior plan year, adjusted in accordance with the terms of the plan.
• Benefit	<p>Member's Cash Balance Account. A member's account is credited annually with Interest Credits and Cash Balance Contributions.</p> <p>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.</p> <p>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.</p> <p>This benefit amount cannot be less than the Minimum Cash Balance Amount. The Minimum Cash Balance Amount is the 12/31/2000 account balance accumulated with 7% interest (6% interest beginning from 1/1/2017)</p>

Schedule SB, Part V — Summary of Plan Provisions

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, Option, 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, 2022, are included in this valuation.

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2022 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 2021 to 2022.

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	2.80	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, 2022

(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	\$	914,754
TN VY AUTH		4,000,000	— %	9/15/2039		2,551,080		1,764,797
U S TREAS SEC		2,540,000	— %	5/15/2040		1,739,697		1,230,001
UNITED STATES OF AMER TREAS BONDS		1,170,000	2.50 %	5/15/2046		1,176,189		879,968
UNITED STATES OF AMER TREAS BONDS		2,320,000	2.00 %	8/15/2051		1,864,487		1,534,100
UNITED STATES OF AMER TREAS BONDS		490,000	2.75 %	8/15/2042		416,217		396,747
UNITED STATES OF AMER TREAS BONDS		8,140,000	3.38 %	8/15/2042		7,672,607		7,324,728
UNITED STATES OF AMER TREAS BONDS		14,725,000	3.00 %	8/15/2052		12,837,636		12,244,758
UNITED STATES TREAS BDS		1,670,000	2.25 %	8/15/2046		1,382,952		1,191,832
UNITED STATES TREAS BDS		430,000	3.13 %	11/15/2041		368,927		374,083
UNITED STATES TREAS BDS		2,990,000	3.13 %	2/15/2043		3,539,224		2,568,597
UNITED STATES TREAS BDS		3,970,000	3.75 %	8/15/2041		4,205,184		3,789,799
UNITED STATES TREAS BDS		85,000	3.00 %	5/15/2042		104,720		71,961
UNITED STATES TREAS BDS		31,715,000	3.13 %	5/15/2048		29,076,213		26,879,701
UNITED STATES TREAS BDS		475,000	4.50 %	5/15/2038		508,409		507,396
UNITED STATES TREAS BDS		385,000	2.50 %	2/15/2046		276,759		290,389
UNITED STATES TREAS BDS		4,430,000	1.38 %	8/15/2050		3,278,290		2,487,203
UNITED STATES TREAS BDS		23,190,000	1.63 %	11/15/2050		22,241,809		13,938,458
UNITED STATES TREAS BDS		3,885,000	4.25 %	11/15/2042		3,851,034		3,828,546
UNITED STATES TREAS BDS		1,880,000	4.00 %	11/15/2052		1,965,334		1,899,388
UNITED STATES TREAS BDS		1,730,000	2.75 %	8/15/2047		1,432,509		1,361,159
UNITED STATES TREAS BDS		1,790,000	2.75 %	11/15/2047		1,440,321		1,408,227
UNITED STATES TREAS BDS		9,920,000	3.00 %	2/15/2049		8,747,151		8,240,187
UNITED STATES TREAS BDS		2,060,000	2.38 %	11/15/2049		1,493,479		1,502,593
UNITED STATES TREAS BDS		10,375,000	1.75 %	8/15/2041		8,835,669		7,152,671
UNITED STATES TREAS BDS		14,095,000	2.88 %	8/15/2045		13,584,070		11,436,221
UNITED STATES TREAS BDS		17,407,000	1.25 %	5/15/2050		13,362,686		9,467,096
UNITED STATES TREAS BDS		750,000	1.88 %	2/15/2041		706,999		533,965
UNITED STATES TREAS BDS		2,240,000	1.88 %	11/15/2051		1,616,008		1,433,075
UNITED STATES TREAS BDS		9,283,000	3.25 %	5/15/2042		8,141,245		8,193,698

(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, 2022

(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	\$ 6,400,000	2.00 %	2/15/2052	\$ 5,100,280	\$ 4,494,000
UNITED STATES TREAS BDS	3,050,000	2.25 %	5/15/2041	2,963,477	2,309,184
UNITED STATES TREAS BDS	2,370,000	2.25 %	5/15/2051	2,422,908	1,716,398
UNITED STATES TREAS BDS	1,495,000	2.25 %	8/15/2049	1,353,676	1,060,691
UNITED STATES TREAS BDS	4,295,000	2.88 %	5/15/2043	4,817,873	3,530,624
UNITED STATES TREAS BDS	2,840,000	2.88 %	5/15/2049	2,362,147	2,305,392
UNITED STATES TREAS BDS	9,040,000	2.88 %	5/15/2052	7,135,157	7,311,100
UNITED STATES TREAS BDS	4,000,000	2.00 %	11/15/2041	2,948,192	2,877,031
UNITED STATES TREAS BDS	6,870,000	3.00 %	2/15/2048	6,350,456	5,678,753
UNITED STATES TREAS BDS	1,245,000	3.13 %	8/15/2044	1,201,722	1,059,612
UNITED STATES TREAS BDS	785,000	3.38 %	5/15/2044	927,772	697,086
UNITED STATES TREAS BDS	140,000	3.63 %	2/15/2044	170,800	129,303
UNITED STATES TREAS BDS	1,540,000	3.00 %	2/15/2047	1,416,112	1,270,861
UNITED STATES TREAS BDS	1,380,000	3.00 %	5/15/2047	1,258,300	1,138,230
UNITED STATES TREAS BDS	1,695,000	3.00 %	11/15/2044	1,584,666	1,409,234
UNITED STATES TREAS BDS	1,700,000	3.00 %	5/15/2045	1,530,772	1,411,133
UNITED STATES TREAS BDS	405,000	4.25 %	11/15/2040	573,937	416,375
UNITED STATES TREAS SEC	15,300,000	— %	11/15/2046	6,701,792	5,581,082
UNITED STATES TREAS	1,610,000	2.38 %	2/15/2042	1,292,733	1,238,065
US TREAS BDS	575,000	4.75 %	2/15/2041	734,776	629,063
US TREASURY N/B	1,625,000	2.00 %	2/15/2050	1,339,922	1,083,545
UTD STATES TREAS ZERO CPN	6,420,000	— %	5/15/2044	3,637,636	2,576,152
WI TREASURY SEC	285,000	4.00 %	11/15/2032	295,332	291,902
OMERFT	1,345,000	4.00 %	4/19/2052	1,324,193	1,078,426
PVTPL EMPRESA DE LOS FERROCARRILES ESTADO NT	1,330,000	3.83 %	9/14/2061	1,330,000	930,600
PVPTL QATAR PETE	1,750,000	3.13 %	7/12/2041	1,728,977	1,344,721
FEDERAL HOME LN MTG CORP	11,410,000	— %	9/15/2036	8,415,150	6,049,937

(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, 2022

(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:								
FHLB	\$	1,515,000	5.50 %	7/15/2036	\$	1,827,997	\$	1,670,342
FHLB CONS		3,835,000	5.63 %	3/14/2036		5,129,261		4,238,774
FHLMC		1,490,000	6.75 %	3/15/2031		2,029,165		1,762,866
FHLMC		1,260,000	— %	11/15/2038		890,845		600,059
FHLMC		955,000	6.25 %	7/15/2032		1,277,247		1,117,113
FNMA		3,765,000	5.63 %	7/15/2037		4,709,212		4,225,749
FNMA		5,315,000	— %	8/6/2038		3,837,271		2,531,513
ISRAEL (STATE OF) AID		1,050,000	5.50 %	9/18/2033		1,370,145		1,145,490
RESOLUTION FDG CORP		4,290,000	— %	4/15/2030		3,588,587		3,122,178
TENN VAL AUTH		6,655,000	5.88 %	4/1/2036		8,755,149		7,329,268
TENNESSEE VY AUTH GLOBAL POWER		6,127,000	4.63 %	9/15/2060		7,568,658		5,777,294
TENNESSEE VY AUTH GLOBAL PWR		2,660,000	4.25 %	9/15/2065		3,168,614		2,329,925
TENNESSEE VY AUTH GLOBAL PWR		740,000	7.13 %	5/1/2030		1,068,478		859,661
TENNESSEE VY AUTH GLOBAL PWR		11,175,000	5.25 %	9/15/2039		13,721,628		11,689,687
TENNESSEE VY AUTH GLOBAL PWR		825,000	3.50 %	12/15/2042		922,696		689,043
TENNESSEE VY AUTH GLOBAL PWR		1,280,000	4.25 %	9/15/2052		1,234,765		1,141,636
TENNESSEE VY AUTH PWR		1,520,000	6.15 %	1/15/2038		2,092,584		1,730,021
TN VY AUTH		4,800,000	— %	4/1/2056		1,930,656		893,623
TN VY AUTH		725,000	5.38 %	4/1/2056		1,072,492		773,613
Total U.S. Dollar Government Securities	\$	330,022,000			\$	296,774,863	\$	248,092,453

(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, 2022

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including			(c) Cost	(d) Current Value	
	Maturity Date, Rate of Interest,					
	Collateral, Par or Maturity Value					
	Par Value	Rate of Interest	Maturity Date			
Mortgage-Backed Security Bonds:						
FNMA	\$	3,724,363	3.29 %	9/1/2032	\$ 3,823,291	\$ 3,400,481
FNMA		2,492,203	3.76 %	8/1/2034	2,518,683	2,310,541
FNMA		1,027,305	3.91 %	9/1/2034	1,055,556	964,385
FNMA		3,442,360	3.39 %	11/1/2030	3,456,345	3,207,415
FNMA		1,073,514	3.39 %	7/1/2035	1,102,700	1,004,563
FNMA		1,917,000	2.41 %	11/1/2034	1,919,995	1,567,962
FNMA		3,577,784	3.48 %	7/1/2042	3,635,923	3,217,610
FNMA		6,510,000	— %	7/15/2037	4,735,867	3,329,227
Total Mortgage-Backed Security Bonds	\$	23,764,529			\$ 22,248,360	\$ 19,002,184

(Continued)

AUTOMATIC DATA PROCESSING, INC. ENSION 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, 2022

(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	\$ 800,000	4.13 %	2/24/2042	\$ 853,632	\$ 698,823
RIO TINTO FIN USA	745,000	2.75 %	11/2/2051	736,872	495,028
RIO TINTO FIN USA	155,000	4.75 %	3/22/2042	155,690	145,407
RIO TINTO FIN USA	270,000	5.20 %	11/2/2040	304,695	270,560
ALCAN INC	245,000	6.13 %	12/15/2033	327,096	263,434
BROOKFIELD FIN INC	825,000	3.50 %	3/30/2051	624,484	527,611
BROOKFIELD FIN LLC	1,390,000	3.45 %	4/15/2050	1,472,095	880,450
CDN NATL RY CO	750,000	2.45 %	5/1/2050	516,443	469,252
CDN NATL RY CO	75,000	3.50 %	11/15/2042	76,539	56,475
CDN NATL RY CO	365,000	6.38 %	11/15/2037	472,061	400,203
ALIBABA GROUP HLDG LTD	3,010,000	3.15 %	2/9/2051	2,889,500	1,892,536
ALIBABA GROUP HLDG LTD	320,000	4.00 %	12/6/2037	324,170	268,245
TENCENT HLDGS LTD	1,285,000	3.93 %	1/19/2038	1,284,473	1,029,333
EDF S A	1,120,000	4.95 %	10/13/2045	1,117,222	905,315
TOTAL CAP INTL	1,775,000	2.99 %	6/29/2041	1,733,029	1,332,546
TOTAL CAP INTL	270,000	3.13 %	5/29/2050	208,786	192,508
TOTAL CAP INTL	220,000	3.46 %	7/12/2049	216,509	165,295
PVTPL MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT	1,400,000	5.88 %	5/23/2042	1,400,000	1,394,750
PVTPL SIEMENS FINANCIERINGSMAT	280,000	2.88 %	3/11/2041	241,990	207,628
PVTPL ENEL FIN AMER LLC	1,300,000	2.88 %	7/12/2041	831,116	784,396
MITSUBISHI UFJ FINL GROUP INC	765,000	2.85 %	1/19/2033	666,128	611,085
MITSUBISHI UFJ	2,000,000	4.15 %	3/7/2039	2,000,000	1,697,126
MITSUBISHI UFJ	115,000	5.13 %	7/20/2033	115,949	110,175
PVTPL NIPPON LIFE INS CO	2,350,000	2.75 %	1/21/2051	2,327,400	1,885,870
AMER MOVIL S A B DE C V	160,000	6.13 %	11/1/2037	177,198	166,795
AMER MOVIL SAB DE CV	70,000	6.13 %	3/30/2040	89,188	72,579
AMERICA MOVIL S A DE CV SR NT	945,000	6.38 %	3/1/2035	1,095,302	1,005,699
FOMENTO ECONOMICO MEXICANO	2,325,000	3.50 %	1/16/2050	2,325,111	1,630,546
INTERNATIIONAL BK FOR RECON & DEV COLTS	450,000	— %	3/11/2031	373,793	315,603
SHELL INTERNATIONAL	460,000	4.55 %	8/12/2043	454,877	416,862

(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, 2022

(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	\$ 170,000	3.13 %	11/7/2049	\$ 139,233	\$ 120,228
SHELL INTL	415,000	3.63 %	8/21/2042	399,799	335,930
SHELL INTL	385,000	3.75 %	9/12/2046	405,060	305,810
SHELL INTL	45,000	4.13 %	5/11/2035	56,204	41,906
SHELL INTL	2,050,000	4.00 %	510/2046	2,009,530	1,682,644
SHELL INTL	1,450,000	6.38 %	12/15/2038	1,638,082	1,603,144
EQUINOR ASA	180,000	3.63 %	4/6/2040	178,330	148,917
STATOIL ASA	2,255,000	3.95 %	5/15/2043	2,224,348	1,897,517
NOVARTIS CAP	295,000	4.00 %	11/20/2045	306,275	260,589
PVTPL ROCHE HOLDINGS INC	1,615,000	2.61 %	12/13/2051	1,538,875	1,050,151
PVTPL GALAXY PIPELINE BIDCO LTD	1,498,121	2.94 %	9/30/2040	1,498,122	1,202,838
ASTRAZENECA	335,000	4.38 %	8/17/2048	322,086	299,743
DIAGEO CAP PLC	50,000	5.88 %	9/30/2036	57,311	52,826
GLAXOSMITHKLINE CAP INC	190,000	4.20 %	3/18/2043	181,556	165,803
GLAXOSMITHKLINE	410,000	6.38 %	5/15/2038	602,333	463,844
HSBC HLDGS	285,000	6.10 %	1/14/2042	381,022	298,723
MEAD JOHNSON	755,000	4.60 %	6/1/2044	877,869	678,418
NEW ENGLAND PWR CO	50,000	3.80 %	12/5/2047	51,537	38,236
PVTPL LSEGA FINANCING PLC	70,000	3.20 %	4/6/2041	69,644	51,688
SHELL INTL FIN B V	135,000	2.88 %	11/26/2041	105,917	98,639
SHELL INTL FIN B V	700,000	3.25 %	4/6/2050	686,553	505,856
SHELL INTL FIN B V	1,205,000	3.00 %	11/26/2051	894,628	820,028
UNILEVER CAP CORP	140,000	2.63 %	8/12/2051	138,191	91,058
ABBOTT LABS	625,000	4.90 %	11/30/2046	808,495	609,335
ADVANCED MICRO DEVICES INC	855,000	4.39 %	6/1/2052	855,000	756,717
ADVENTHEALTH	55,000	2.80 %	11/15/2051	55,000	35,199
ADVOCATE HEALTH & HOSPS CORP	45,000	3.01 %	6/15/2050	44,188	30,320
ADVOCATE HEALTH & HOSPS CORP	1,040,000	4.27 %	8/15/2048	1,040,000	889,423
AEP TRANSM CO LLC	80,000	3.65 %	4/1/2050	64,006	61,467

(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, 2022

(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	\$	1,300,000	3.80 %	6/15/2049	\$ 1,467,934	\$ 1,020,337
AEP TRANSM CO LLC		1,705,000	4.25 %	9/15/2048	1,704,693	1,432,418
AEP TRANSMISSION CO LLC		455,000	2.75 %	8/15/2051	371,215	290,308
AEP TRANSMISSION CO LLC		30,000	4.00 %	12/1/2046	33,859	23,825
AFLAC INC		310,000	4.00 %	10/15/2046	257,970	241,452
AHS HOSP CORP		90,000	2.78 %	7/1/2051	90,000	56,538
AIR PRODS & CHEMS INC		55,000	2.80 %	5/15/2050	47,526	38,313
ALABAMA PWR CO		1,500,000	3.00 %	3/15/2052	1,497,360	1,002,854
ALABAMA PWR CO		1,500,000	3.45 %	10/1/2049	1,494,975	1,087,363
ALABAMA PWR CO		330,000	3.85 %	12/1/2042	310,727	267,336
ALABAMA PWR CO		125,000	4.15 %	8/15/2044	139,791	104,699
AMAZON COM INC		610,000	3.88 %	8/22/2037	631,497	544,152
AMAZON COM INC		235,000	4.25 %	8/22/2057	296,275	202,424
AMAZON COM INC		1,500,000	2.88 %	5/12/2041	1,216,050	1,125,767
AMAZON COM INC		2,215,000	3.10 %	5/12/2051	2,175,079	1,589,805
AMAZON COM INC		1,015,000	3.25 %	5/12/2061	1,049,178	701,201
AMAZON COM INC		230,000	2.50 %	6/3/2050	166,959	146,663
AMAZON COM INC		235,000	2.70 %	6/3/2060	183,213	142,964
AMAZON COM INC		45,000	4.05 %	8/22/2047	53,132	38,760
AMAZON COM INC		165,000	3.95 %	4/13/2052	138,230	137,841
AMEREN ILL CO		75,000	3.70 %	12/1/2047	88,205	59,815
AMEREN ILL CO		240,000	4.15 %	3/15/2046	246,607	203,131
AMEREN ILL CO		105,000	4.50 %	3/15/2049	116,202	96,318
AMEREN ILLINOIS CO		135,000	3.25 %	3/15/2050	107,984	97,411
ANALOG DEVICES INC		300,000	2.95 %	10/1/2051	268,896	204,789
APPLE INC		1,685,000	2.95 %	9/11/2049	1,550,804	1,203,150
APPLE INC		860,000	2.65 %	5/11/2050	869,565	573,756
APPLE INC		1,500,000	2.70 %	8/5/2051	1,498,470	996,866

(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, 2022

(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	\$	235,000	2.85 %	8/5/2061	\$ 230,407	\$ 152,603
APPLE INC		760,000	3.95 %	8/8/2052	754,976	645,819
APPLE INC		465,000	4.10 %	8/8/2062	445,280	389,535
APPLE INC		1,700,000	4.25 %	2/9/2047	2,006,833	1,570,640
APPLE INC		2,000,000	4.38 %	5/13/2045	1,992,700	1,848,879
APPLE INC		750,000	4.45 %	5/6/2044	745,943	710,631
APPLE INC		270,000	4.65 %	2/23/2046	269,413	255,952
APPLIED MATLS INC		45,000	5.85 %	6/15/2041	67,760	49,201
ARCHER DANIELS MIDLAND CO		40,000	2.70 %	9/15/2051	27,297	26,706
ARCHER-DANIELS		50,000	3.75 %	9/15/2047	45,985	40,773
ARCHER-DANIELS		35,000	4.02 %	4/16/2043	38,294	29,700
ARIZONA PUB SVC CO		60,000	3.75 %	5/15/2046	68,730	42,601
ASCENSION HLTH		905,000	4.85 %	11/15/2053	923,631	864,134
ATHENE GLOBAL FDG		1,500,000	2.65 %	10/4/2031	1,224,705	1,149,833
ATMOS ENERGY CORP		1,535,000	2.85 %	2/15/2052	1,525,130	1,001,437
AVALONBAY CMNTYS		65,000	4.15 %	7/1/2047	69,014	52,157
BAKER HUGHES A GE CO LLC		650,000	4.08 %	12/15/2047	749,853	510,024
BALT GAS & ELEC CO		1,160,000	3.20 %	9/15/2049	1,149,815	825,021
BANK AMER CORP		5,300,000	4.08 %	4/23/2040	5,912,202	4,419,920
BANK AMER CORP		200,000	2.57 %	10/20/2032	160,686	157,209
BANK AMER CORP		372,000	3.31 %	4/22/2042	263,804	274,688
BANK AMER CORP		1,580,000	3.95 %	1/23/2049	1,580,000	1,230,616
BANK AMER CORP		1,170,000	4.08 %	3/20/2051	1,416,333	923,356
BANK AMER CORP		1,155,000	4.24 %	4/24/2037	1,374,993	985,764
BANK AMER CORP		495,000	4.33 %	3/15/2050	530,709	408,947
BANK AMER CORP		565,000	5.02 %	7/22/2033	505,008	538,223
BANK OF AMERICA CORPORATION		4,542,000	2.68 %	6/19/2041	3,724,342	3,076,266
BANNER HEALH		85,000	3.18 %	1/1/2050	92,225	59,887
BAPTIST HEALTHCARE SYS		700,000	3.54 %	8/15/2050	700,000	506,366
BAPTIST HLTH S FLA		30,000	3.12 %	11/15/2071	30,000	17,221

(Continued)

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

**Plan No. 001
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December 31, 2022

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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
BASIN ELEC PWR	\$	1,945,000	4.75 %	4/26/2047	\$	1,937,901	\$	1,487,118
BAYCARE HLTH SYS		30,000	3.83 %	11/15/2050		30,000		24,015
BAYLOR SCOTT & WHITE HLDGS		260,000	2.84 %	11/15/2050		262,233		170,883
BERKSHIRE HATHAWAY ENERGY CO		150,000	4.25 %	10/15/2050		114,588		125,191
BERKSHIRE HATHAWAY FIN CORP		1,000,000	2.50 %	1/15/2051		680,420		629,759
BERKSHIRE HATHAWAY FIN CORP		170,000	2.85 %	10/15/2050		145,837		114,418
BERKSHIRE HATHAWAY FIN CORP		295,000	4.20 %	8/15/2048		272,549		262,203
BERKSHIRE HATHAWAY FINANCE CORP		1,695,000	3.85 %	3/15/2052		1,638,265		1,370,530
BERKSHIRE HATHAWAY		110,000	4.30 %	5/15/2043		108,537		99,348
BERKSHIRE HATHAWAY		1,625,000	4.40 %	5/15/2042		1,588,792		1,491,772
BETH ISRAEL DEACONESS MED CTR INC		1,340,000	3.08 %	7/1/2051		1,340,000		832,590
BP CAP MKTS AMER INC		3,585,000	3.00 %	2/24/2050		3,330,758		2,412,155
BP CAP MKTS AMER INC		275,000	3.00 %	3/17/2052		239,973		182,510
BP CAP MKTS AMER INC		70,000	3.06 %	6/17/2041		57,246		52,118
BP CAP MKTS AMER		1,000,000	2.94 %	6/4/2051		839,500		663,376
BRISTOL MYERS		2,125,000	4.25 %	10/26/2049		2,952,448		1,844,827
BRISTOL MYERS		120,000	4.35 %	11/15/2047		153,382		106,058
BRISTOL MYERS		381,000	4.55 %	2/20/2048		417,709		344,900
BRISTOL MYERS SQUIBB CO		215,000	5.70 %	10/15/2040		231,938		226,970
BRISTOL MYERS		220,000	2.55 %	11/13/2050		151,268		139,147
BRISTOL MYERS		80,000	3.25 %	8/1/2042		90,712		61,462
BRISTOL MYERS SQUIBB CO		220,000	3.70 %	3/15/2052		198,506		170,251
BRISTOL MYERS SQUIBB CO		185,000	3.90 %	3/15/2062		148,550		144,190
BURL NORTHN		35,000	5.05 %	3/1/2041		45,889		34,337
BURL NORTHN SANTA		45,000	4.15 %	4/1/2045		38,307		38,634
BURL NORTHN SANTA		50,000	4.38 %	9/1/2042		61,754		44,831
BURL NORTHN SANTA		65,000	4.95 %	9/15/2041		80,441		62,351
BURL NORTHN SANTA		273,000	5.40 %	6/1/2041		326,571		276,657
BURL NORTHN SANTA		550,000	5.75 %	5/1/2040		643,457		578,653

(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, 2022

(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:					
BURL NORTHN	\$ 250,000	4.40 %	3/15/2042	\$ 258,101	\$ 225,340
BURLINGTON NORTHN SANTA FE LLC	45,000	4.15 %	12/15/2048	51,691	38,474
BURLINGTON NORTHN SANTA FE LLC	1,400,000	4.45 %	1/15/2053	1,385,883	1,249,108
BURLINGTON NORTHN SANTA FE LLC	1,825,000	4.90 %	4/1/2044	2,136,445	1,733,843
BURLINGTON NORTHN SANTA	1,875,000	4.55 %	9/1/2044	2,154,450	1,705,266
CALIFORNIA INSTITUTE OF TECHNOLOGY	220,000	3.65 %	9/1/2119	134,779	141,374
CAMDEN PTTY TR	1,030,000	3.35 %	11/1/2049	1,032,330	723,423
CARGILL INC	1,500,000	3.13 %	5/25/2051	1,655,295	1,041,700
CAROLINA PWR & LT	125,000	4.10 %	5/15/2042	120,876	105,868
CAROLINA PWR & LT	2,560,000	6.30 %	4/1/2038	2,958,021	2,764,068
CASE WESTN RESV	110,000	5.41 %	6/1/2122	109,407	101,648
CATERPILLAR INC	470,000	3.25 %	9/19/2049	472,526	356,718
CENTERPOINT ENERGY	1,010,000	4.85 %	10/1/2052	1,004,435	966,536
CENTERPOINT ENERGY HOUSTON ELEC LLC	30,000	4.25 %	2/1/2049	31,229	26,227
CENTERPOINT ENERGY	235,000	3.55 %	8/1/2042	198,480	186,747
CHEVRON CORP	60,000	3.08 %	5/11/2040	47,267	43,780
CHILDRENS HLTH SYS	60,000	2.51 %	8/15/2050	60,000	36,063
CHILDRENS HOSP CORP	50,000	2.59 %	2/1/2050	50,000	30,630
CHUBB CORP	130,000	6.00 %	5/11/2037	159,914	138,161
CHUBB INA HLDGS INC	1,500,000	3.05 %	12/15/2061	1,491,705	979,483
CISCO SYS INC	300,000	5.90 %	2/15/2039	363,887	323,661
CISCO SYS INC	60,000	5.50 %	1/15/2040	86,396	62,915
CITIGROUP INC	1,300,000	2.90 %	11/3/2042	1,300,000	902,842
CLAREMONT MCKENNA	205,000	3.78 %	1/1/2122	128,154	130,908
CLECO SECURITIZATION I LLC	85,000	4.64 %	9/1/2042	84,988	78,078
CMNTY HLTH NETWORK	100,000	3.10 %	5/1/2050	101,124	63,301
COCA COLA CO	680,000	2.50 %	3/15/2051	606,574	443,786
COCA COLA CO	195,000	2.88 %	5/5/2041	193,225	149,593

(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, 2022

(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:					
COCA COLA CO	\$ 85,000	3.00 %	3/5/2051	\$ 67,038	\$ 62,376
COLONIAL PIPELN CO	160,000	4.25 %	4/15/2048	140,974	125,479
COMCAST CORP	3,425,000	2.94 %	11/1/2056	2,486,460	2,134,385
COMCAST CORP	1,000,000	3.97 %	11/1/2047	1,090,340	799,436
COMCAST CORP	135,000	4.00 %	11/1/2049	104,575	107,171
COMCAST CORP	35,000	6.55 %	7/1/2039	38,461	38,819
COMCAST CORP	85,000	2.80 %	1/15/2051	62,572	54,057
COMCAST CORP	80,000	2.89 %	11/1/2051	55,433	51,680
COMCAST CORP	1,310,000	2.99 %	11/1/2063	940,652	800,024
COMCAST CORP	1,450,000	3.25 %	11/1/2039	1,165,056	1,135,545
COMCAST CORP	565,000	3.40 %	7/15/2046	395,969	415,723
COMCAST CORP	700,000	3.75 %	4/1/2040	813,141	580,651
COMCAST CORP	750,000	4.05 %	11/1/2052	673,215	597,616
COMCAST CORP	130,000	4.60 %	10/15/2038	156,157	120,678
COMCAST CORP	2,000,000	4.75 %	3/1/2044	1,982,280	1,824,954
COMCAST CORP	1,750,000	4.00 %	3/1/2048	1,570,380	1,398,828
COMCAST CORP	40,000	5.65 %	6/15/2035	53,303	42,082
COMMONWEALTH EDISON CO	57,000	3.80 %	10/1/2042	55,064	46,577
COMMONWEALTH EDISON CO	50,000	3.13 %	3/15/2051	49,932	34,946
COMMONWEALTH EDISON CO	115,000	3.20 %	11/15/2049	98,553	81,982
COMMONWEALTH EDISON CO	1,420,000	3.75 %	8/15/2047	1,367,340	1,117,072
COMMONWEALTH EDISON CO	45,000	4.00 %	3/1/2049	53,172	36,714
COMWLTH EDISON CO	65,000	2.75 %	9/1/2051	65,052	41,989
COMWLTH EDISON CO	185,000	3.70 %	3/1/2045	157,589	144,814
COMWLTH EDISON CO	60,000	4.35 %	11/15/2045	70,257	51,595
COMWLTH EDISON CO	135,000	4.60 %	8/15/2043	166,675	122,781
COMWLTH EDISON CO	40,000	6.45 %	1/15/2038	59,678	43,891
CONNECTICUT LIGHT & POWER	395,000	4.15 %	6/1/2045	356,082	330,395
CONOCOPHILLIPS CO	34,000	4.03 %	3/15/2062	26,332	27,037

(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, 2022

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value			
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
CONOCOPHILLIPS CO	\$	275,000	3.99 %	3/15/2052	\$	250,527	\$	218,210
CONOCOPHILLIPS CO		3,150,000	4.30 %	11/15/2044		3,244,063		2,741,611
CONS EDISON CO N Y		20,000	3.88 %	6/15/2047		22,926		15,525
CONS EDISON CO N Y		95,000	4.63 %	12/1/2054		94,758		81,278
CONS EDISON CO N Y		115,000	5.50 %	12/1/2039		131,072		112,825
CONS EDISON CO N Y		100,000	5.70 %	6/15/2040		117,552		99,680
CONS EDISON CO N Y		1,080,000	6.30 %	8/15/2037		1,188,960		1,154,004
CONSUMERS ENERGY CO		115,000	3.95 %	5/15/2043		107,625		95,600
CONSUMERS ENERGY		260,000	4.05 %	5/15/2048		255,615		215,993
CONSUMERS ENERGY		945,000	4.20 %	9/1/2052		901,347		810,869
COTTAGE HLTH CR		40,000	3.30 %	11/1/2049		31,756		28,280
CUMMINS INC		80,000	2.60 %	9/1/2050		77,253		49,981
DELMARVA PWR & LT CO		175,000	4.15 %	5/15/2045		181,819		141,510
DETROIT EDISON CO		2,005,000	6.35 %	10/15/2032		2,531,269		2,135,908
DTE ELEC CO		100,000	3.70 %	6/1/2046		78,203		77,639
DTE ELEC CO		270,000	4.30 %	7/1/2044		337,066		233,449
DTE ELECTRIC CO		85,000	3.95 %	3/1/2049		107,317		70,238
DUKE ENERGY		70,000	3.70 %	12/1/2047		77,407		53,982
DUKE ENERGY FLA		285,000	3.11 %	9/1/2038		285,522		228,661
DUKE ENERGY FLA		45,000	3.40 %	10/1/2046		30,528		32,566
DUKE ENERGY FLA		1,540,000	4.20 %	7/15/2048		1,539,063		1,300,217
DUKE ENERGY IND		110,000	2.75 %	4/1/2050		93,847		69,801
DUKE ENERGY IND		190,000	3.25 %	10/1/2049		191,682		132,508
DUKE ENERGY IND		110,000	3.75 %	5/15/2046		110,402		85,300
DUKE ENERGY IND		40,000	4.20 %	3/15/2042		41,706		32,451
DUKE ENERGY IND		170,000	4.90 %	7/15/2043		166,658		156,355
DUKE ENERGY OH INC		275,000	3.70 %	6/15/2046		251,202		203,940
DUKE ENERGY		2,050,000	3.88 %	3/15/2046		2,107,558		1,623,534
DUKE ENERGY		85,000	4.00 %	9/30/2042		81,701		70,778

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2022

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value			
	Face	Rate of	Maturity					
	Value	Interest	Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
DUKE ENERGY	\$	135,000	4.15 %	12/1/2044	\$	138,625	\$	113,130
DUKE ENERGY		140,000	4.20 %	8/15/2045		139,290		117,802
DUKE ENERGY		80,000	4.25 %	12/15/2041		99,941		69,475
ECOLAB INC		190,000	2.75 %	8/18/2055		135,696		114,424
ELI LILLY & CO		35,000	3.95 %	5/15/2047		37,255		30,537
EMERSON ELEC CO		205,000	2.80 %	12/21/2051		179,326		132,966
ENTERGY ARK INC		55,000	4.95 %	12/15/2044		49,624		48,008
ENTERGY ARK LLC		215,000	2.65 %	6/15/2051		211,409		131,287
ENTERGY ARKANSAS LLC		1,500,000	4.20 %	4/1/2049		1,491,105		1,242,126
ENTERGY LA LLC		570,000	2.90 %	3/15/2051		527,261		367,732
ENTERGY LA LLC		150,000	3.10 %	6/15/2041		149,046		112,188
ENTERGY LA LLC		100,000	4.75 %	9/15/2052		99,457		90,552
ENTERGY LOUISIANA LLC		50,000	4.20 %	9/1/2048		59,802		41,127
ENTERGY MISS LLC		120,000	3.85 %	6/1/2049		123,484		92,449
ENTERGY TEX INC		315,000	4.50 %	3/30/2039		297,414		276,752
ESTEE LAUDER COS		40,000	4.38 %	6/15/2045		40,710		35,846
EXXON MOBIL CORP		2,750,000	3.00 %	8/16/2039		2,819,882		2,121,558
EXXON MOBIL CORP		470,000	3.57 %	3/6/2045		439,831		372,341
EXXON MOBIL CORP		1,120,000	4.11 %	3/1/2046		1,136,641		955,667
EXXON MOBIL CORP		770,000	4.23 %	3/19/2040		771,547		695,039
FL PWR & LT CO		60,000	5.96 %	4/1/2039		74,930		64,203
FL PWR & LT CO		810,000	3.15 %	10/1/2049		794,006		588,012
FL PWR & LT CO		315,000	3.70 %	12/1/2047		342,881		254,578
FL PWR & LT CO		130,000	4.05 %	6/1/2042		136,103		112,569
FLORIDA PWR CORP		790,000	3.85 %	11/15/2042		776,915		636,969
FRED HUTCHINSON		105,000	4.97 %	1/1/2052		105,000		97,837
GEORGETOWN UNIV		1,295,000	4.32 %	4/1/2049		1,295,000		1,085,971
GEORGETOWN UNIV		255,000	5.22 %	10/1/2118		208,697		224,746

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
GOLDMAN SACHS GROUP INC	\$	2,000,000	3.21 %	4/22/2042	\$ 2,028,100	\$ 1,449,449
GRAINGER W W INC		75,000	3.75 %	5/15/2046	64,975	58,926
GRAND MET INVT		5,000	7.45 %	4/15/2035	6,892	5,942
HACKENSACK		1,000,000	4.50 %	7/1/2057	991,040	856,110
HALLIBURTON CO		840,000	5.00 %	11/15/2045	977,290	746,650
HERSHEY CO		100,000	3.13 %	11/15/2049	71,758	71,594
HOAG MEM HOSP		1,820,000	3.80 %	7/15/2052	1,763,917	1,428,230
HOME DEPOT INC		120,000	2.75 %	9/15/2051	115,304	79,047
HOME DEPOT INC		1,020,000	2.38 %	3/15/2051	1,006,291	613,209
HOME DEPOT INC		340,000	3.13 %	12/15/2049	307,816	242,675
HOME DEPOT INC		1,130,000	3.35 %	4/15/2050	1,293,975	841,476
HOME DEPOT INC		1,100,000	3.90 %	6/15/2047	1,344,232	910,321
HOME DEPOT INC		705,000	4.20 %	4/1/2043	714,998	620,569
HOME DEPOT INC		170,000	4.25 %	4/1/2046	176,461	148,129
HOME DEPOT INC		100,000	4.40 %	3/15/2045	105,989	89,941
HOME DEPOT INC		1,000,000	4.88 %	2/15/2044	985,060	961,753
HOME DEPOT INC		865,000	4.95 %	9/15/2052	853,297	834,326
HOMEYWELL INTERNATIONAL		50,000	5.00 %	2/15/2033	49,509	50,849
HONEYWELL INTL INC		370,000	3.81 %	11/21/2047	367,337	309,107
HORMEL FOODS CORP		1,335,000	3.05 %	6/3/2051	1,325,388	927,320
IN MICH PWR CO		130,000	3.75 %	7/1/047	97,546	96,516
IN MICH PWR CO		330,000	4.55 %	3/15/2046	414,176	277,626
IN UNIV HLTH INC		45,000	2.85 %	11/1/2051	45,000	29,117
INDIANA MICH PWR CO		70,000	3.25 %	5/1/2051	48,190	47,799
INDIANA MICH PWR CO		80,000	4.25 %	8/15/2048	96,966	65,282
INDIANA UNIV HEALTH INC		1,000,000	3.97 %	11/1/2048	1,000,000	816,871
INTEL CORP		40,000	3.05 %	8/12/2051	26,212	26,115
INTEL CORP		65,000	3.20 %	8/12/2061	67,280	41,132

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
INTEL CORP	\$ 3,440,000	3.25 %	11/15/2049	\$ 3,572,054	\$ 2,349,419	
INTEL CORP	345,000	3.73 %	12/8/2047	326,891	260,533	
INTEL CORP	1,790,000	4.10 %	5/11/2047	1,882,666	1,454,864	
INTEL CORP	35,000	4.25 %	12/15/2042	37,678	29,900	
INTEL CORP	1,135,000	4.90 %	8/5/2052	1,005,790	1,009,870	
INTEL CORP	755,000	5.05 %	8/5/2062	757,732	667,608	
INTERCONTINENTAL EXCHANGE INC	990,000	4.95 %	6/15/2052	976,239	918,518	
INTERCONTINENTAL EXCHANGE INC	3,000,000	2.65 %	9/15/2040	2,890,800	2,097,560	
INTERCONTINENTAL EXCHANGE INC	115,000	3.00 %	9/15/2060	107,504	72,372	
INTERCONTINENTAL EXCHANGE INC	385,000	5.20 %	6/15/2062	383,748	367,129	
INTERCONTINENTAL	45,000	4.25 %	9/21/2048	35,451	38,062	
INTERNATIONAL BUSINESS MACHS CORP	535,000	4.00 %	6/20/2042	472,183	445,925	
INTERNATIONAL BUSINESS MACHS CORP	160,000	4.15 %	5/15/2039	184,982	138,721	
INTERNATIONAL BUSINESS MACHS CORP	1,000,000	4.25 %	5/15/2049	985,810	835,519	
INTERNATIONAL TRANSMISSION CO	2,000,000	4.63 %	8/15/2043	1,996,780	1,742,393	
INTL BUSINESS	245,000	2.85 %	5/15/2040	235,620	178,454	
INTL BUSINESS MACHS CORP	105,000	7.13 %	12/1/2096	138,074	129,045	
JOHN SEVIER COMB CYCLE	116,614	4.63 %	1/15/2042	134,747	110,237	
JOHNS HOPKINS UNIV	205,000	4.71 %	7/1/2032	205,000	203,444	
JOHNS HOPKINS UNIV	75,000	2.81 %	1/1/2060	66,740	47,269	
JOHNSON & JOHNSON	200,000	2.10 %	9/1/2040	145,349	138,591	
JOHNSON & JOHNSON	1,315,000	3.75 %	3/3/2047	1,378,751	1,116,008	
JOHNSON & JOHNSON	55,000	4.50 %	9/1/2040	69,851	53,025	
JOHNSON & JOHNSON	125,000	4.50 %	12/5/2043	126,805	119,880	
JPMORGAN CHASE & CO	3,340,000	3.90 %	1/23/2049	3,148,657	2,577,713	
JPMORGAN CHASE & CO	1,195,000	4.03 %	7/24/2048	1,204,834	949,325	
JPMORGAN CHASE & CO	95,000	6.40 %	5/15/2038	96,741	103,180	
JPMORGAN CHASE & CO	1,425,000	3.11 %	4/22/2041	1,323,613	1,041,772	

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
JPMORGAN CHASE & CO	\$ 1,135,000	3.11 %	4/22/2051	\$ 1,134,758	\$ 749,595
JPMORGAN CHASE & CO	135,000	3.16 %	4/22/2042	101,447	98,441
JPMORGAN CHASE & CO	275,000	3.33 %	4/22/2052	188,977	188,191
JPMORGAN CHASE & CO	265,000	3.96 %	11/15/2048	294,142	207,177
JPMORGAN CHASE & FLTG	1,640,000	2.53 %	11/19/2041	1,504,290	1,069,545
JPMORGAN CHASE &	4,420,000	3.88 %	7/24/2038	4,394,497	3,686,268
KAISER FNDTN HOSPS	1,470,000	2.81 %	6/1/2041	1,470,185	1,071,969
KAISER FNDTN HOSPS	145,000	3.00 %	6/1/2051	145,573	99,587
KANSAS CITY POWER & LIGHT CO	105,000	4.20 %	3/15/2048	96,554	85,735
KENTUCKY UTILS CO	235,000	4.38 %	10/1/2045	221,825	199,473
KIMBERLY-CLARK	100,000	3.20 %	7/30/2046	69,468	72,110
KIMBERLY-CLARK	35,000	3.90 %	5/4/2047	41,625	28,840
KLA CORP	1,980,000	4.95 %	7/15/2052	1,973,287	1,852,442
KLA CORP	385,000	5.25 %	7/15/2062	383,781	372,469
KY UTILS CO	100,000	4.65 %	11/14/2043	112,939	85,259
LAM RESH CORP	30,000	4.88 %	3/15/2049	41,613	28,627
LINCOLN NATL CORP	620,000	7.00 %	6/15/2040	644,014	649,348
LOCKHEED MARTIN CORP	1,600,000	4.15 %	6/15/2053	1,588,992	1,366,644
LOCKHEED MARTIN CORP	695,000	5.25 %	1/15/2033	730,793	717,824
LOCKHEED MARTIN CORP	1,215,000	5.70 %	11/15/2054	1,211,853	1,286,983
LOCKHEED MARTIN	320,000	3.80 %	3/1/2045	285,626	263,146
LOCKHEED MARTIN	1,070,000	5.90 %	11/15/2063	1,089,367	1,158,657
LOUISVILLE GAS & ELEC CO	245,000	4.25 %	4/1/2049	233,044	204,632
MA INST TECH	140,000	2.99 %	7/1/2050	145,329	102,640
MA INST TECH	400,000	3.96 %	7/1/2038	421,852	367,461
MA INST TECH	55,000	5.60 %	7/1/2111	71,270	57,409
MASSACHUSETTS MUT LIFE INS CO	50,000	5.67 %	12/1/2052	50,063	49,862
MASTERCARD INC	80,000	3.65 %	6/1/2049	81,428	65,310
MASTERCARD INC	50,000	3.80 %	11/21/2046	46,099	42,085

(Continued)

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

Plan No. 001
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	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
MASTERCARD INC	\$	115,000	3.85 %	3/26/2050	\$	113,038	\$	97,153
MASTERCARD INC		60,000	3.95 %	2/26/2048		56,392		51,461
MEDTRONIC INC		405,000	4.38 %	3/15/2035		462,040		384,271
MERCK & CO INC		2,185,000	2.45 %	6/24/2050		1,880,515		1,391,137
MERCK & CO INC		155,000	2.35 %	6/24/2040		110,563		108,482
MERCK & CO INC		310,000	3.70%	2/10/2045		345,321		256,584
MERCK & CO INC		45,000	3.90%	3/7/2039		37,722		39,711
MERCK & CO INC		290,000	6.55%	9/15/2037		381,794		331,543
META PLATFORMS INC		2,020,000	4.45%	8/15/2052		1,620,021		1,617,106
META PLATFORMS INC		700,000	4.65%	8/15/2062		565,050		560,572
METHODIST HOSP		125,000	2.71%	12/1/2050		113,580		80,224
METLIFE INC		1,350,000	4.88%	11/13/2043		1,341,576		1,265,158
METLIFE INC		770,000	5.00%	7/15/2052		768,683		733,218
METLIFE INC		130,000	6.38%	6/15/2034		177,228		144,608
MICROSOFT CORP		75,000	4.25%	2/6/2047		95,398		70,472
MICROSOFT CORP		2,955,000	2.53%	6/1/2050		2,645,374		1,967,672
MICROSOFT CORP		1,737,000	2.68%	6/1/2060		1,757,093		1,112,348
MICROSOFT CORP		637,000	3.04%	3/17/2062		612,413		444,880
MICROSOFT CORP		1,735,000	3.70%	8/8/2046		1,764,429		1,485,533
MICROSOFT CORP		35,000	3.75%	2/12/2045		42,474		30,778
MIDAMERICAN ENERGY CO		1,880,000	5.80%	10/15/2036		1,978,535		1,977,600
MIDAMERICAN ENERGY CO		145,000	2.70%	8/1/2052		104,745		93,605
MIDAMERICAN ENERGY CO		300,000	4.25%	7/15/2049		371,276		256,392
MIDAMERICAN ENERGY		175,000	4.40%	10/15/2044		171,694		155,503
MIDAMERICAN ENERGY		115,000	4.80%	9/15/2043		131,852		107,853
MORGAN STANLEY		2,055,000	3.22%	4/22/2042		1,754,055		1,523,873
MORGAN STANLEY		680,000	1.79%	2/13/2032		523,593		512,753
MORGAN STANLEY		4,820,000	2.80%	1/25/2052		3,352,426		2,990,971

(Continued)

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

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

December 31, 2022

(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:						
MORGAN STANLEY	\$	255,000	3.97 %	7/22/2038	\$ 231,022	\$ 215,312
MORGAN STANLEY		290,000	4.46%	4/22/2039	276,015	255,893
MORGAN STANLEY		1,250,000	4.89%	7/20/2033	1,250,000	1,178,206
MORGAN STANLEY		985,000	6.34%	10/18/2033	988,357	1,034,370
MORGAN STANLEY		55,000	6.38%	7/24/2042	64,771	59,473
MT NITTANY MED CTR		50,000	3.80%	11/15/2052	50,000	38,009
NATIONAL RURAL UTILS COOP		1,005,000	4.30%	3/15/2049	1,213,940	837,163
NATL LIFE INS CO		1,200,000	5.25%	7/19/2068	1,172,004	1,009,768
NATL RURAL UTILS		1,000,000	8.00%	3/1/2032	1,512,010	1,183,571
NATURE CONSERVANCY		740,000	3.96%	3/1/2052	740,365	595,969
NBCUNIVERSAL MEDIA		60,000	4.45%	1/15/2043	54,100	53,170
NEVADA PWR CO		80,000	3.13%	8/1/2050	59,304	54,497
NEVADA PWR CO		120,000	5.38%	9/15/2040	135,152	115,271
NEVADA PWR CO		120,000	6.65%	4/1/2036	175,626	131,294
NEW YORK &		85,000	3.95%	8/1/2119	64,156	59,223
NEW YORK &		30,000	4.76%	8/1/2116	32,505	24,880
NIKE INC		105,000	3.25%	3/27/2040	107,185	85,554
NORTHERN NAT GAS CO		1,335,000	3.40%	10/16/2051	1,323,199	906,572
NORTHERN STS PWR CO		65,000	3.40%	8/15/2042	55,628	50,988
NORTHERN STS PWR CO		130,000	4.13%	5/15/2044	164,664	110,489
NORTHWESTN MEM		215,000	2.63%	7/15/2051	154,239	137,365
NOVANT HEALTH INC		130,000	2.64%	11/1/2036	130,000	96,292
NOVANT HEALTH INC		895,000	3.17%	11/1/2051	711,136	623,273
NOVANT HEALTH INC		175,000	3.32%	11/1/2061	161,983	116,583
NOVANT HEALTH INC		1,275,000	4.37%	11/1/2043	1,313,065	1,078,500
NVIDIA CORP		110,000	3.70%	4/1/2060	97,518	81,865
NVIDIA CORP		45,000	3.50%	4/1/2040	45,352	36,673
NVIDIA CORP		35,000	3.50%	4/1/2050	40,417	26,506

(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, 2022

(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:					
NYU LANGONE HOSPS	\$ 110,000	3.38 %	7/1/2055	\$ 86,754	\$ 74,012
OHIO POWER CO	55,000	2.90%	10/1/2051	39,779	36,113
OHIP PWR CO CORP	120,000	4.00%	6/1/2049	123,769	95,342
OHIOHEALTH CORP	65,000	3.04%	11/15/2050	65,000	45,874
OHIOHEALTH CORP	65,000	2.83%	11/15/2041	65,000	46,475
ONCOR ELEC DELIVERY CO LLC	185,000	3.10%	9/15/2049	173,941	132,243
ONCOR ELEC DELIVERY CO LLC	50,000	3.70%	5/15/2050	49,130	39,733
ONCOR ELEC	220,000	2.70%	11/15/2051	160,657	143,934
ONCOR ELEC	50,000	3.80%	9/30/2047	43,956	40,779
ONCOR ELEC	65,000	4.10%	11/15/2048	65,012	55,271
ONCOR ELEC	65,000	3.75%	4/1/2045	67,607	52,619
ORACLE CORP	1,545,000	4.38%	5/15/2055	1,930,230	1,190,585
PACIFIC LIFECORP	385,000	5.40%	9/15/2052	375,116	369,226
PACIFICORP	2,415,000	2.90%	6/15/2052	2,430,600	1,589,929
PACIFICORP	235,000	4.10%	2/1/2042	275,049	194,444
PACIFICORP	110,000	4.15%	2/15/2050	115,873	90,773
PACIFICORP	300,000	5.75%	4/1/2037	364,163	306,300
PACIFICORP	120,000	6.25%	10/15/2037	152,579	128,353
PACIFICORP	150,000	6.35%	7/15/2038	207,771	160,255
PACIFICORP	140,000	6.00%	1/15/2039	185,124	146,675
PARTNERS HEALTHCARE SYS INC	85,000	3.34%	7/1/2060	77,485	56,984
PAYPAL HLDGS INC	1,500,000	3.25%	6/1/2050	1,429,815	1,026,965
PAYPAL HLDGS INC	170,000	5.25%	6/1/2062	172,316	155,645
PEACEHEALTH	45,000	3.22%	11/15/2050	34,466	29,442
PEACEHEALTH	875,000	4.79%	11/15/2048	875,000	760,610
PECO ENERGY CO	110,000	3.70%	9/15/2047	109,585	86,867
PECO ENERGY CO	70,000	3.90%	3/1/2048	69,659	57,453
PECO ENERGY CO	200,000	3.00%	9/15/2049	198,354	137,832

(Continued)

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

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

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

December 31, 2020

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
PECO ENERGY CO	\$ 80,000	4.80 %	10/15/2043	\$ 98,815	\$ 70,691
PEPSICO INC	180,000	2.63%	10/21/2041	133,462	133,493
PEPSICO INC	85,000	3.38%	7/29/2049	92,298	67,509
PEPSICO INC	105,000	3.50%	3/19/2040	83,335	88,037
PEPSICO INC	180,000	4.20%	7/18/2052	187,022	165,205
PFIZER INC	385,000	3.90%	3/15/2039	398,455	341,542
PFIZER INC	45,000	7.20%	3/15/2039	73,350	54,699
PFIZER INC	170,000	2.55%	5/28/2040	170,134	124,037
PFIZER INC	495,000	4.10%	9/15/2038	488,836	450,074
PFIZER INC	1,000,000	4.20%	9/15/2048	997,620	898,379
PFIZER INC	430,000	4.30%	6/15/2043	426,646	395,905
PFIZER INC	2,100,000	4.40%	5/15/2044	2,402,358	1,956,682
PFIZER INC	150,000	5.60%	9/15/2040	169,020	157,789
PG&E RECOVERY FDG LLC	85,000	2.82%	7/15/2048	84,996	59,650
PG&E WILDFIRE	245,000	4.45%	12/1/2047	244,992	213,729
PG&E WILDFIRE RECOVERY FDG LLC	600,000	5.10%	6/1/2054	620,268	568,212
PG&E WILDFIRE	85,000	4.26%	6/1/2038	84,998	79,054
PG&E WILDFIRE	130,000	4.38 %	6/3/2041	129,996	116,311
PG&E WILDFIRE	145,000	4.67 %	12/1/2053	144,995	129,324
PHILIP MORRIS INTERNATIONAL INC	190,000	3.88 %	8/21/2042	188,818	145,116
PHILIP MORRIS INTL INC	935,000	4.88 %	11/15/2043	950,662	822,987
PHILIP MORRIS INTL	335,000	4.13 %	3/4/2043	251,835	266,434
PHILIP MORRIS INTL	2,755,000	4.25 %	11/10/2044	2,945,860	2,224,139
PHILIP MORRIS INTL	65,000	4.38 %	11/15/2041	64,047	53,878
PHILIP MORRIS INTL	100,000	4.50 %	3/20/2042	107,344	84,835
PHILIP MORRIS INTL	40,000	6.38 %	5/16/2038	56,439	42,736
PNC FINL SVCS	35,000	6.04 %	10/28/2033	35,000	36,561
PPL ELEC UTILS CORP	55,000	3.95 %	6/1/2047	53,425	44,925

(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, 2022

(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:								
PPL ELEC UTILS	\$	45,000	3.00 %	10/1/2049	\$	45,174	\$	30,807
PPL ELEC UTILS		2,000,000	4.13%	6/15/2044		1,976,540		1,678,035
PPL ELEC UTILS		110,000	4.75%	7/15/2043		123,434		100,988
PPL ELECTRIC UTILITIES CORP		30,000	4.15%	6/15/2048		31,154		25,431
PRAXAIR INC		66,000	2.00%	8/10/2050		53,412		36,874
PRAXAIR INC		30,000	3.55%	11/7/2042		34,842		24,071
PRESIDENT &		150,000	3.30%	7/15/2056		182,349		113,127
PROGRESSIVE CORP		910,000	3.70%	3/15/2052		863,341		701,699
PROGRESSIVE CORP		255,000	4.13%	4/15/2047		275,559		214,896
PROGRESSIVE CORP		70,000	3.95%	3/26/2050		65,362		56,663
PROGRESSIVE CORP		25,000	4.20%	3/15/2048		29,426		21,106
PROLOGIS L P		65,000	2.13%	10/15/2050		46,425		36,358
PROLOGIS L P		70,000	3.05%	3/1/2050		45,212		46,986
PROLOGIS LP		537,000	3.00%	4/15/2050		344,703		360,860
PROVID ST JOSEPH		275,000	2.70%	10/1/2051		234,979		163,648
PRUDENTIAL FINL INC		30,000	5.70%	12/14/2036		40,416		31,115
PRUDENTIAL FINL INC		1,265,000	3.70%	3/13/2051		1,046,950		973,156
PRUDENTIAL FINL INC		335,000	3.94%	12/7/2049		297,238		262,841
PRUDENTIAL FINL INC		925,000	5.13%	3/1/2052		925,000		841,750
PRUDENTIAL FINL		60,000	3.91%	12/7/2047		47,580		48,155
PUB SVC ELEC GAS CO		365,000	3.85%	5/1/2049		435,788		290,999
PUB SVC ELEC GAS CO		370,000	3.00%	3/1/2051		297,473		253,923
PUBLIC SERVICE CO OF COLORADO		200,000	4.50%	6/1/2052		192,641		180,559
PUBLIC SVC CO COLO		185,000	3.55%	6/15/2046		174,322		136,732
PUBLIC SVC CO COLO		235,000	4.10%	8/15/2048		215,211		196,067
PUBLIC SVC CO COLO		165,000	4.30%	3/15/2044		169,374		141,417
PUBLIC SVC CO N H		85,000	3.60%	7/1/2049		89,436		65,603
PUBLIC SVC ELEC GAS CO		145,000	3.65%	9/1/2042		163,821		116,031

(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, 2022

(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:					
PUGET SOUND ENERGY	\$ 125,000	3.25 %	9/15/2049	\$ 130,948	\$ 86,101
PUGET SOUND ENERGY	220,000	4.22%	6/15/2048	217,093	179,494
PUGET SOUND ENERGY INC	1,360,000	5.64%	4/15/2041	1,404,742	1,346,520
PUGET SOUND ENERGY INC	95,000	5.76%	7/15/2040	119,123	92,922
PUGET SOUND ENERGY	45,000	4.30%	5/20/2045	55,766	37,536
PUGET SOUND ENERGY	90,000	6.27%	3/15/2037	128,110	92,001
PVTPL AIG SUNAMERICA GLOBAL FING	2,000,000	6.90%	3/15/2032	2,472,560	2,134,220
PVTPL BLACKSTONE HLDGS FIN L L C	1,250,000	5.00%	6/15/2044	1,310,105	1,101,230
PVTPL BOSTON GAS CO	70,000	4.49%	2/15/2042	75,672	58,814
PVTPL CAMERON LNG LLC	385,000	3.70%	1/15/2039	322,118	306,267
PVTPL CAMERON LNG LLC	160,000	3.30%	1/15/2035	160,000	129,471
PVTPL CARGILL INC	165,000	4.38%	4/22/2052	164,289	144,131
PVTPL GUARDIAN LIFE INS CO	1,400,000	4.88%	6/19/2064	1,395,310	1,195,375
PVTPL HALLIBURTON CO	125,000	7.60%	8/15/2096	184,617	117,692
PVTPL KKR GROUP FIN CO VIII LLC	2,280,000	3.50%	8/25/2050	2,330,054	1,535,875
PVTPL MASS MUTUAL LIFE INS CO	820,000	4.90%	4/1/2077	794,198	675,196
PVTPL NESTLE HLDGS INC	60,000	3.90%	9/24/2038	50,032	53,644
PVTPL NESTLE HLDGS INC	1,090,000	4.70%	1/15/2053	1,073,652	1,026,709
PVTPL NEW YORK LIFE INS CO	855,000	3.75%	5/15/2050	890,089	658,870
PVTPL ONCOR ELEC DELIVERY CO LLC	70,000	4.60%	6/1/2052	64,865	64,618
PVTPL S&P GLOBAL INC	1,635,000	3.70%	3/1/2052	1,608,807	1,270,895
PVTPL S&P GLOBAL INC	70,000	3.90%	3/1/2062	68,748	54,628
PVTPL TEXAS ELEC	155,000	4.97%	2/1/2042	154,985	147,327
PVTPL TEXAS ELEC	320,000	5.06%	8/1/2048	319,968	302,859
PVTPL WEA FIN LLC	1,500,000	4.75%	9/17/2044	1,524,330	1,042,975
QUALCOMM INC	955,000	4.50%	5/20/2052	934,191	839,446
QUALCOMM INC	1,080,000	6.00%	5/20/2053	1,166,465	1,154,642
REPUBLIC N Y CORP	30,000	7.20%	7/15/2097	37,796	31,759

(Continued)

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

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

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

December 31, 2022

(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:					
ROCKEFELLER FNDTN	\$ 1,500,000	2.49 %	10/1/2050	\$ 1,500,000	\$ 958,767
ROCKWELL AUTOMATION INC	1,335,000	2.80%	8/15/2061	1,331,809	799,043
RWJ BARNABAS HLTH	925,000	3.95%	7/1/2046	849,348	759,729
S CAROLINA ELEC	310,000	4.60%	6/15/2043	295,058	277,603
S&P GLOBAL INC	135,000	3.25%	12/1/2049	109,278	97,491
SALESFORCE.COM INC	185,000	2.70%	7/15/2041	171,505	132,893
SALESFORCE.COM INC	165,000	2.90%	7/15/2051	117,768	108,961
SAN DIEGO GAS	1,075,000	3.32%	4/15/2050	1,073,570	769,978
SAN DIEGO GAS	1,265,000	6.13%	9/15/2037	1,628,725	1,280,109
SIMON PPTY GROUP	315,000	3.25%	9/13/2049	239,355	210,121
SIMON PPTY GROUP	1,385,000	3.80%	7/15/2050	1,483,488	1,013,187
SIMON PPTY GROUP	40,000	4.25%	10/1/2044	47,678	31,766
SIMON PPTY GROUP	1,315,000	4.75%	3/15/2042	1,305,350	1,134,093
SOUTHERN CAL EDISON	200,000	3.60%	2/1/2045	198,994	144,136
SOUTHERN CALIF EDISON CO	1,300,000	3.65%	2/1/2050	1,280,084	955,506
SOUTHERN CALIF EDISON CO	1,355,000	4.88%	3/1/2049	1,615,275	1,202,745
SOUTHER CALIF GAS CO	100,000	4.45%	3/15/2044	99,393	83,647
SOUTHN CAL EDISON	40,000	3.90%	3/15/2043	38,016	31,001
SOUTHN CAL EDISON	50,000	3.90%	12/1/2041	46,818	37,747
SOUTHN CAL EDISON	55,000	4.00%	4/1/2047	49,017	43,149
SOUTHN CAL EDISON	130,000	5.50%	3/15/2040	150,306	125,828
SOUTHN CAL EDISON	90,000	5.55%	1/15/2037	93,057	88,378
SOUTHN CAL EDISON	40,000	5.95%	2/1/2038	44,130	40,558
SOUTHN CAL GAS CO	825,000	6.35%	11/15/2052	821,923	907,332
SOUTHN CAL GAS CO	100,000	5.13%	11/15/2040	121,300	94,777
SOUTHN CAL GAS	50,000	3.75%	9/15/2042	47,930	39,349
SOUTHWESTERN PUBLIC SERVICE	90,000	3.70%	8/15/2047	81,761	68,323
SOUTHWESTN PUB SVC	80,000	4.40%	11/15/2048	104,275	67,612

(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, 2022

(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:			
SOUTHWESTN PUB SVC	\$ 205,000 3.40 % 8/15/2046	\$ 196,932	\$ 148,811
ST PAUL TRAVELERS COS INC	35,000 6.75 % 6/20/2036	39,972	39,465
STANFORD HLTH CARE	85,000 3.80 % 11/15/2048	89,111	67,997
STANFORD UNIV CAL	70,000 2.41 % 6/1/2050	70,000	44,489
SUTTER HEALTH	75,000 3.36 % 8/15/2050	75,000	51,232
TARGET CORP	80,000 3.90 % 11/15/2047	100,395	65,648
TARGET CORP	170,000 2.95 % 1/15/2052	116,218	117,671
TARGET CORP	35,000 3.63 % 4/15/2046	42,194	27,834
TARGET CORP	210,000 6.50 % 10/15/2037	318,174	233,733
TEACHERS INS	810,000 4.27 % 5/15/2047	807,408	666,984
TEXAS ELEC	100,000 5.17 % 2/1/2050	99,990	95,688
TEXAS HEALTH RES	65,000 2.33 % 11/15/2050	65,000	37,371
TEXAS INSTRS INC	95,000 4.15 % 5/15/2048	111,908	84,439
THOMAS JEFFSN UNIV	285,000 3.85 % 11/1/2057	285,000	204,871
TRAVELERS COS INC	65,000 3.05 % 6/8/2051	64,810	44,619
TRAVELERS COS INC	140,000 4.30 % 8/25/2045	122,819	119,851
TRAVELERS COS INC	35,000 4.00 % 5/30/2047	42,180	28,513
TRAVELERS COS INC	45,000 5.35 % 11/1/2040	61,461	44,813
TRAVELERS COS INC	1,395,000 6.25 % 6/15/2037	1,569,531	1,512,826
TRAVELERS	130,000 2.55 % 4/27/2050	91,546	81,030
TRUSTEES BSTN UNIV	15,000 4.06 % 10/1/2048	15,000	12,506
TUCSON ELEC PWR CO	1,500,000 4.85 % 12/1/2048	1,545,405	1,291,929
UNION ELEC CO	225,000 3.25 % 10/1/2049	197,141	160,479
UNION ELEC CO	100,000 4.00 % 4/1/2048	104,417	80,876
UNION ELECTRIC COMPANY	270,000 3.65 % 4/15/2045	247,423	208,321
UNION PAC CORP	150,000 4.00 % 4/15/2047	135,257	123,486
UNION PAC CORP	435,000 3.20 % 5/20/2041	324,997	342,581
UNION PAC CORP	250,000 3.55 % 5/20/2061	201,355	183,035

(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, 2022

(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:					
UNION PAC CORP	\$ 240,000	4.05 %	11/15/2045	\$ 217,599	\$ 199,378
UNION PAC CORP	670,000	4.50 %	9/10/2048	671,702	586,992
UNION PACIFIC CORP	1,700,000	4.95 %	9/9/2052	1,688,695	1,641,772
UNITEDHEALTH GROUP	1,500,000	4.25 %	6/15/2048	1,489,680	1,304,747
UNITEDHEALTH GROUP INC	215,000	2.75 %	5/15/2040	189,722	157,026
UNITEDHEALTH GROUP INC	2,370,000	3.05 %	5/15/2041	1,936,254	1,791,838
UNITEDHEALTH GROUP INC	220,000	3.25 %	5/15/2051	164,213	158,671
UNITEDHEALTH GROUP INC	70,000	4.38 %	3/15/2042	88,853	62,962
UNITEDHEALTH GROUP INC	1,430,000	4.75 %	5/15/2052	1,446,481	1,327,469
UNITEDHEALTH GROUP	640,000	3.50 %	8/15/2039	586,484	525,811
UNITEDHEALTH GROUP	80,000	3.70 %	8/15/2049	65,827	63,156
UNITEDHEALTH GROUP	150,000	3.75 %	10/15/2047	151,009	120,185
UNITEDHEALTH GROUP	45,000	3.95 %	10/15/2042	42,153	38,177
UNITEDHEALTH GROUP	75,000	4.25 %	4/15/2047	63,062	65,011
UNITEDHEALTH GROUP	45,000	4.63 %	11/15/2041	38,987	41,713
UNITEDHEALTH GROUP	1,500,000	4.75 %	7/15/2045	1,752,750	1,417,820
UNITEDHEALTH GROUP	45,000	5.70 %	10/15/2040	44,269	46,976
UNITEDHEALTH GROUP	820,000	5.88 %	2/15/2053	819,658	887,233
UNITEDHEALTH GROUP	150,000	5.95 %	2/15/2041	216,349	159,088
UNITEDHEALTH GROUP	1,050,000	6.05 %	2/15/2063	1,064,576	1,147,572
UNITEDHEALTH GROUP	170,000	6.50 %	6/15/2037	193,792	190,373
UNIV PA TRUSTEES	70,000	2.40 %	10/1/2050	70,000	44,144
UNIV SOUTHN CAL	120,000	3.84 %	10/1/2047	123,828	100,470
UNIVERSITY CHICAGO	75,000	2.55 %	4/1/2050	73,274	50,328
UTD PARCEL SVC INC	255,000	5.20 %	4/1/2040	291,263	256,301
UTD PARCEL SVC INC	65,000	3.40 %	11/15/2046	65,287	50,804
UTD PARCEL SVC INC	85,000	3.63 %	10/1/2042	93,761	70,982
UTD PARCEL SVC INC	40,000	4.88 %	11/15/2040	47,401	38,892

(Continued)

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

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

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December 31, 2022

(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:						
VA ELEC & PWR CO	\$ 210,000	8.88 %	11/15/2038	\$ 330,597	\$ 275,968	
VISA INC	80,000	2.70 %	4/15/2040	79,411	61,012	
VISA INC	340,000	4.30 %	12/14/2045	373,725	312,174	
WA GAS LT CO	135,000	3.80 %	9/15/2046	120,063	100,823	
WASHINGTON UNIV	515,000	3.52 %	4/15/2054	515,000	408,122	
WELLS FARGO & CO	3,690,000	3.07 %	4/30/2041	3,045,519	2,635,132	
WELLS FARGO & CO	2,185,000	4.61 %	4/25/2053	2,185,000	1,860,603	
WESTAR ENERGY INC	375,000	3.25 %	9/1/2049	321,721	261,240	
WESTAR ENERGY INC	90,000	4.25 %	12/1/2045	89,635	72,700	
WI PWR & LT CO	1,500,000	7.60 %	10/1/2038	1,785,105	1,726,822	
WYETH	160,000	5.95 %	4/1/2037	183,285	172,685	
WYETH	85,000	6.00 %	2/15/2036	96,935	91,180	
YALE UNIV	115,000	2.40 %	4/15/2050	115,000	73,651	
3M CO	145,000	3.63 %	10/15/2047	124,411	108,401	
3M CO	100,000	3.25 %	8/26/2049	90,474	70,027	
3M CO	55,000	4.00 %	9/14/2048	46,763	43,568	
Total Corporate Bonds	\$ 359,365,735			\$ 357,016,145	\$ 291,469,215	

(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, 2022

(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	\$ 199,394	
BAY AREA TOLL AUTH CALIF	1,365,000	3.13%	4/1/2055	1,365,000	909,733	
BAY AREA TOLL AUTH CALIF	150,000	6.91%	10/1/2050	207,719	183,194	
CALIFORNIA HEALTH FACS	240,000	4.19%	6/1/2037	240,000	214,392	
CALIFORNIA HEALTH FACS	240,000	4.35%	6/1/2041	240,000	212,247	
CALIFORNIA ST	605,000	7.35%	11/1/2039	835,429	738,507	
CALIFORNIA ST	65,000	7.50%	4/1/2034	95,839	78,524	
CALIFORNIA ST	2,425,000	7.60%	11/1/2040	2,987,437	3,106,809	
CALIFORNIA ST	275,000	7.63%	3/1/2040	373,040	347,292	
CALIFORNIA STATE	1,485,000	7.55%	4/1/2039	2,145,543	1,858,674	
CHICAGO ILL O HARE INTL ARPT	875,000	6.40%	1/1/2040	941,868	978,039	
CITY OF NEW YORK	60,000	5.52%	10/1/2037	66,419	61,744	
COMMONWEALTH FING AUTH PA	100,000	4.14%	6/1/2038	96,969	89,485	
DALLAS FT WORTH TEX INTL ARPT	1,500,000	4.09%	11/1/2051	1,500,000	1,249,033	
DALLAS TEX AREA	140,000	2.61%	12/1/2048	140,000	92,169	
DALLAS TEX AREA	35,000	4.92%	12/1/2041	46,955	34,379	
DENVER COLO CITY & CNTY ARPT	2,050,000	6.41%	11/15/2039	2,616,927	2,224,981	
DENVER COLO PUB SCHS CTFS PARTN	2,170,000	7.02%	12/15/2037	2,305,126	2,470,573	
GOLDEN ST TOBACCO	830,000	2.75%	6/1/2034	812,667	666,061	
GRAND PARKWAY TRANSN CORP TEX SYS TOLL	1,645,000	5.18%	10/1/2042	1,662,556	1,684,753	
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY	100,000	6.18%	1/1/2034	110,886	107,354	
INDIANA ST FIN AUTH REV	65,000	3.05%	1/1/2051	65,000	46,763	
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	165,000	2.83%	1/1/2038	143,311	128,912	
KANSAS ST DEV FIN AUTH REV	100,000	2.77%	5/1/2051	101,224	67,431	
LA LOC GOVT ENVI FACS & TAXABLE LA UTILS RESTORATION	370,000	4.48%	8/1/2039	370,000	344,268	
LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV	45,000	4.24%	5/15/2048	45,000	37,650	
LOS ANGELES CALIF UNI SCH DIST	110,000	5.75%	7/1/2034	122,892	114,904	
LOS ANGELES CALIF UNI SCH DIST	5,000	6.76%	7/1/2034	5,952	5,594	
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI	350,000	4.28%	2/1/2036	351,404	325,428	
LOUISIANA ST GAS & FUELS TAX REV	40,000	2.95%	5/1/2041	40,000	30,173	

(Continued)

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

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

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December 31, 2022

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
State and Local Obligations:						
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	\$ 120,000	3.05%	7/1/2040	\$ 120,000	\$ 85,419	
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	125,000	3.20%	7/1/2050	125,000	81,825	
MASSACHUSETTS ST	155,000	2.81%	9/1/2043	133,396	111,912	
MASSACHUSETTS ST	105,000	2.90%	9/1/2049	105,000	72,663	
METROPOLI GOVT NASHVILLE & DVDSN CNTY TENN CONVENTION	1,545,000	6.73%	7/1/2043	1,572,632	1,725,900	
MICHIGAN FIN AUTH REV	215,000	3.38%	12/1/2040	202,145	172,282	
MICHIGAN ST UNIV REVS	1,550,000	4.50%	8/15/2048	1,550,000	1,383,836	
MISSOURI ST HEALTH & EDL FACS AUTH	285,000	3.23%	5/15/2050	285,000	208,302	
MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65%	1/15/2046	100,000	80,776	
MISSOURI ST HEALTH & EDL FACS AUTH	45,000	3.65%	8/15/2057	44,612	34,493	
NEW JERSEY ST TPK AUTH	3,015,000	7.10%	1/1/2041	3,643,978	3,635,535	
NEW JERSEY ST TPK AUTH	190,000	7.41%	1/1/2040	259,924	235,530	
NEW YORK N Y CITY TRANSITIONAL FIN AUTH	80,000	5.51%	8/1/2037	87,123	82,113	
NEW YORK N Y	1,490,000	5.97%	3/1/2036	1,490,000	1,593,337	
NEW YORK ST DORM AUTH ST PERS INCOME MUNI	225,000	3.11%	2/15/2039	225,000	176,990	
NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63%	3/15/2039	66,217	61,539	
NEW YORK ST TWY AUTH	105,000	2.90%	1/1/2035	105,002	86,161	
NEW YORK ST URBAN DEV CORP	130,000	5.77%	3/15/2039	145,063	133,503	
NORTH TEX TWY AUTH	255,000	6.72%	1/1/2049	348,087	302,229	
OHIO UNIV GEN RCPTS ATHENS	55,000	5.59%	12/1/2114	60,513	49,137	
OKLAHOMA DEV FIN AUTH REV MUNI	100,000	4.38%	11/1/2045	100,000	90,812	
OKLAHOMA DEV FIN AUTH REV MUNI	75,000	4.71%	5/1/2052	75,000	68,622	
OKLAHOMA DEV FIN AUTH REV	135,000	4.62%	6/1/2044	135,000	125,144	
OKLAHOMA DEV FIN AUTH REV	110,000	4.85%	2/1/2045	110,000	104,145	
OKLAHOMA DEV FIN AUTH REV	60,000	5.09%	2/1/2052	60,000	56,434	
OREGON ST DEPT TRANSN HWY USER TAX REV	110,000	5.83%	11/15/2034	122,351	118,092	
PENNSYLVANIA ST UNIV	220,000	2.79%	9/1/2043	180,715	156,903	
PORT AUTH N Y & NJ	175,000	3.29%	8/1/2069	145,840	114,129	
PORT AUTH N Y & NJ	235,000	4.81%	10/15/2065	264,094	217,766	

(Continued)

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

**Plan No. 001
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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
State and Local Obligations:						
PORT AUTH N Y & NJ	\$ 1,225,000	4.96%	8/1/2046	\$ 1,225,000	\$ 1,188,822	
REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84%	11/1/2050	145,426	131,667	
RIVERSIDE CNTY CALIF PENSION OBLIG	40,000	3.82%	2/15/2038	41,191	34,824	
SACRAMENTO CALIF MUN UTIL DIST ELEC REV	1,520,000	6.16%	5/15/2036	1,520,000	1,651,080	
SALES TAX SECURITIZATION CORP ILL	1,080,000	3.24%	1/1/2042	1,080,000	820,673	
SALES TAX SECURITIZATION CORP ILL	165,000	3.59%	1/1/2043	164,980	133,048	
SALES TAX SECURITIZATION CORP ILL	165,000	3.82%	1/1/2048	165,000	126,957	
SALES TAX SECURITIZATION CORP ILL	1,250,000	4.79%	1/1/2048	1,263,700	1,123,379	
SAN ANTONIO TEX ELEC & GAS	130,000	2.91%	2/1/2048	130,000	91,498	
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV	45,000	6.95%	11/1/2050	66,764	54,537	
SOUTH CAROLINA ST PUB SVC AUTH REV	20,000	6.45%	1/1/2050	31,438	20,775	
TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,074,117	
TEXAS ST	80,000	5.52%	4/1/2039	91,534	84,495	
TEXAS TRANSN COMMN ST HWY FD REV	85,000	4.00%	10/1/2033	105,390	77,277	
UNIV CALIF REGTS MED CTR POOLED REV	150,000	3.71%	5/15/2120	118,701	94,258	
UNIV CALIF REGTS MED CTR POOLED REV	60,000	4.56%	5/15/2053	60,000	52,489	
UNIV CALIF REGTS MED CTR POOLED REV	115,000	6.58%	5/15/2049	131,076	130,749	
UNIVERSITY CALIF REVS	45,000	4.77%	5/15/2115	40,828	36,712	
UNIVERSITY CALIF REVS	190,000	4.86%	5/15/2112	194,684	160,164	
UNIVERSITY CALIF REVS	380,000	5.95%	5/15/2045	438,916	400,520	

(Continued)

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

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

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December 31, 2022

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
State and Local Obligations:					
UNIVERSITY MICH UNIV REVS	\$ 740,000	4.45%	4/1/2122	\$ 679,597	\$ 599,942
UNIVERSITY MICH UNIV REVS	675,000	3.50%	4/1/2052	675,000	526,542
UNIVERSITY MICH UNIV REVS	45,000	3.60%	4/1/2047	45,000	38,114
UNIVERSITY MINN	1,340,000	4.05%	4/1/2052	1,340,000	1,135,518
UTAH TRAN AUTH SALES TAX REV	<u>1,895,000</u>	5.71%	6/15/2040	<u>1,895,000</u>	<u>2,003,914</u>
Total State and Local Obligations	<u>\$ 41,490,000</u>			<u>\$ 44,883,137</u>	<u>\$ 41,766,060</u>
Total Corporate, State and Municipal Bonds	<u>\$ 400,855,735</u>			<u>\$ 401,899,282</u>	<u>\$ 333,235,275</u>
Total Bonds	<u><u>\$ 754,642,264</u></u>			<u><u>\$ 720,922,505</u></u>	<u><u>\$ 600,329,912</u></u>
(Continued)					

(Continued)

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

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EIN: 22-1467904**

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Quantity			
Commingled Trusts:			
*NORTHERN TRUST S&P 500 INDEX FUND	16,623	\$ 68,927,116	\$ 238,677,769
FIAM SELECT INTERNATIONAL PLUS	15,617,732	168,640,173	276,746,216
*NT COLLECTIVE EXTENDED EQUITY INDEX FUND	144,650	84,985,382	58,038,466
NINETY ONE GLOBAL DYNAMIC EQUITY FUND	9,884,667	93,297,179	206,391,844
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	7,390,097	77,059,913	200,862,824
Total Commingled Trusts		\$ 492,909,763	\$ 980,717,119
TOTAL INVESTMENTS			
		\$ 1,213,832,268	\$ 1,581,047,031
Cash Equivalents:			
		Interest Rate	Current Value
*NTGI COLTV GOVT STIF	1.51 %		\$ 1,436,864
Total Cash Equivalents			\$ 1,436,864

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

Schedule SB, line 26a — 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			37							
			10,340							
30–34			539	166	5					
			11,791	18,306						
35–39			540	619	161	4				
			13,425	24,670	35,319					
40–44			484	724	639	149	4			
			15,963	26,313	44,080	56,196				
45–49			316	599	645	485	106	2		
			17,784	29,923	48,691	77,214	121,689			
50–54			276	459	543	554	306	122	18	
			18,425	29,289	51,538	77,139	117,709	131,721		
55–59			189	310	354	330	233	250	140	5
			17,397	29,789	51,873	85,216	112,431	155,205	170,440	
60–64			92	166	171	126	67	74	59	17
			16,862	26,174	50,910	83,484	105,122	163,706	204,805	
65–69			31	48	36	17	13	3	5	7
			16,842	26,681	52,493					
70 & up			3	11	2	5	2		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, 2022 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	5.18%
• Over 20 years	5.92%
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed 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-2020 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	3.25%
• Whipsaw calculations	No
• Annuity conversion	
— Mortality table	2022 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	6.11% for 2021 (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 accumulation rate – Based on a review of historical 10-year Treasury rates, current market conditions and Mercer's long-term capital market expectations.
- Expected investment return – Based on a weighted average blend of the forward-looking expected performance of the plan's target asset allocation. Mercer's Portfolio Return Calculator was leveraged to estimate return rates specific to each asset class.
- Expenses – Based on a review of plan-paid administration expenses over recent years, adjusted for the anticipated level of PBGC premiums for the upcoming year.

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	N/A	
• Retirement age	<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%
• 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, Part 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discounts and mortality rates were updated from 2021 to 2022 in accordance with PPA.
- Interest accumulation rate was updated from 3.50% to 3.25%.

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

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	24,927,593	100,729,457	27,643,900	153,300,950
2023	26,673,948	34,696,801	27,213,301	88,584,050
2024	29,619,268	34,269,530	26,750,916	90,639,714
2025	31,451,361	40,063,191	26,250,946	97,765,498
2026	34,008,968	44,193,189	25,717,577	103,919,734
2027	36,213,385	42,221,554	25,147,480	103,582,419
2028	37,491,616	46,362,391	24,510,951	108,364,958
2029	39,013,140	50,489,592	23,838,564	113,341,296
2030	40,132,132	50,207,289	23,145,766	113,485,187
2031	38,862,271	51,719,858	22,423,621	113,005,750
2032	37,838,094	56,547,485	21,669,053	116,054,632
2033	36,568,149	52,752,401	20,878,703	110,199,253
2034	35,503,666	47,746,580	20,049,776	103,300,022
2035	35,081,314	44,745,255	19,183,021	99,009,590
2036	33,479,198	39,642,982	18,280,024	91,402,204
2037	30,363,862	39,223,499	17,343,198	86,930,559
2038	29,348,648	36,826,455	16,375,855	82,550,958
2039	26,486,758	36,244,473	15,382,414	78,113,645
2040	25,426,532	32,200,358	14,368,402	71,995,292
2041	22,766,324	31,338,894	13,340,375	67,445,593
2042	20,968,890	29,752,532	12,305,732	63,027,154
2043	19,785,185	27,364,074	11,272,569	58,421,828
2044	18,055,248	24,072,676	10,249,488	52,377,412
2045	16,346,607	23,175,821	9,245,457	48,767,885
2046	14,738,918	20,392,441	8,269,622	43,400,981
2047	13,606,101	20,057,848	7,331,027	40,994,976
2048	11,786,741	18,389,852	6,438,255	36,614,848
2049	10,849,413	16,213,260	5,598,983	32,661,656
2050	10,158,291	15,094,243	4,819,587	30,072,121
2051	9,496,525	13,374,594	4,104,900	26,976,019
2052	8,897,039	12,453,360	3,458,020	24,808,419
2053	8,368,333	11,441,625	2,880,254	22,690,212
2054	7,844,660	10,338,675	2,371,234	20,554,569
2055	7,363,927	9,323,297	1,929,001	18,616,225
2056	6,895,213	8,619,161	1,550,248	17,064,622
2057	6,450,541	8,063,311	1,230,573	15,744,425
2058	6,023,484	7,509,731	964,725	14,497,940
2059	5,609,674	6,962,125	746,923	13,318,722
2060	5,209,780	6,424,073	571,137	12,204,990
2061	4,821,927	5,899,043	431,372	11,152,342
2062	4,445,491	5,390,145	321,908	10,157,544
2063	4,078,714	4,900,231	237,453	9,216,398
2064	3,726,355	4,431,814	173,261	8,331,430
2065	3,387,737	3,987,001	125,185	7,499,923
2066	3,064,145	3,567,458	89,690	6,721,293
2067	2,756,995	3,174,407	63,837	5,995,239
2068	2,467,369	2,808,624	45,240	5,321,233
2069	2,196,014	2,470,468	32,010	4,698,492
2070	1,943,363	2,159,927	22,683	4,125,973
2071	1,709,585	1,876,666	16,153	3,602,404

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 style="width: 100%;"> <tr> <td style="width: 70%;">1b Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	1b Three-digit plan number (PN) ►	001		
1b Three-digit plan number (PN) ►	001				
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AUTOMATIC DATA PROCESSING, INC. ONE ADP BOULEVARD MAIL STOP 433 ROSELAND NJ 07068-1728	<table style="width: 100%;"> <tr> <td>1c Effective date of plan 07/01/1974</td> </tr> <tr> <td>2b Employer Identification Number (EIN) 22-1467904</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 973-974-5000</td> </tr> <tr> <td>2d Business code (see instructions) 518210</td> </tr> </table>	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
1c Effective date of plan 07/01/1974					
2b Employer Identification Number (EIN) 22-1467904					
2c Plan Sponsor's telephone number 973-974-5000					
2d Business code (see instructions) 518210					

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

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

SIGN HERE		10/13/2023	TANYA GUAZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

5 Total number of participants at the beginning of the plan year	5	4 3 4 3 9
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1 1 2 6 9
a (2) Total number of active participants at the end of the plan year	6a(2)	1 0 5 0 2
b Retired or separated participants receiving benefits	6b	6 9 8 8
c Other retired or separated participants entitled to future benefits	6c	2 3 9 7 5
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4 1 4 6 5
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	8 7 3
f Total. Add lines 6d and 6e	6f	4 2 3 3 8
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1I 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMEBER 31, 2022**

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	Number of Purchases	(c) Purchase Price	Number of Sales	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	193	\$ 179,511,844	—	\$ —	\$ 179,511,844	\$ 179,511,844	\$ —
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	—	143	178,074,979	178,074,979	178,074,979	—
NTGI COLTV GOVT STIF	Money Market	90	65,675,064	—	—	65,675,064	65,675,064	—
NTGI COLTV GOVT STIF	Money Market	—	—	87	71,782,696	71,782,696	71,782,696	—

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>	
2 Assets:	
a Market value	2a 2,141,181,971
b Actuarial value	2b 2,028,292,663
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 7,345 (2) Vested Funding Target 310,369,488 (3) Total Funding Target 310,369,488
b For terminated vested participants.....	24,881 679,743,251 679,743,251
c For active participants	11,269 468,310,500 471,026,144
d Total.....	43,495 1,458,423,239 1,461,138,883
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 5.37%
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 	10/03/2023
	Signature of actuary	Date
AIKAZ MAKAROVSKIY		2306311
	Type or print name of actuary	Most recent enrollment number
MERCER		212-345-7685
	Firm name	Telephone number (including area code)
1166 AVENUE OF THE AMERICAS		
NEW YORK NY 10036		
	Address of the firm	

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) 2022
v. 220413

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	476,921,510
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	16,791,738
9	Amount remaining (line 7 minus line 8)	0	460,129,772
10	Interest on line 9 using prior year's actual return of <u>9.51</u> %	0	43,758,341
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>5.55</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	503,888,113

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.32 %
15	Adjusted funding target attainment percentage	15	138.81 %
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	92.51 %
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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ 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 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? 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**

6,500,000

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

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 the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021