

<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>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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) ▶ 001
1c	Effective date of plan 07/01/1974
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AUTOMATIC DATA PROCESSING, INC. ONE ADP BOULEVARD MAIL STOP 433 ROSELAND, NJ 07068-1728
2b	Employer Identification Number (EIN) 22-1467904
2c	Plan Sponsor's telephone number 973-974-5000
2d	Business code (see instructions) 518210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	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 <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 42338
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 10502 6a(2) 10049 6b 7221 6c 23369 6d 40639 6e 905 6f 41544 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	1588546471	
b	Actuarial value	2b	1747401118	
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	7634	322818658	322818658
b	For terminated vested participants	24264	693621193	693621193
c	For active participants	10502	473804415	476282955
d	Total	42400	1490244266	1492722806
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	5.19 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	6600000	
c	Target normal cost	6c	6600000	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>AIKAZ MAKAROVSKIY</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036</div> <div>Address of the firm</div>	<div>09/23/2024</div> <div>Date</div> <div>23-06311</div> <div>Most recent enrollment number</div> <div>212-345-7685</div> <div>Telephone number (including area code)</div>
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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)		503888113
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		503888113
10 Interest on line 9 using prior year's actual return of <u>-22.45</u> %		-113122881
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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>5.37</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	390765232

Part III Funding Percentages

14 Funding target attainment percentage	14	90.88 %
15 Adjusted funding target attainment percentage	15	117.06 %
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	104.32 %
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)

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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ 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
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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
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28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	6600000
b Excess assets, if applicable, but not greater than line 31a		31b	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	136086920	12462937	
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	19062937
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19062937	19062937
36 Additional cash requirement (line 34 minus line 35).....		36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	
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)
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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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)

TELUS

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	1697934	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	1442152	Yes ☒ No ☐	Yes ☒ No ☐	0	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	1018747	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)

NINETY ONE GLOBAL DYNAMIC EQUITY

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	971394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INSTITUTIONAL ASSET MGT

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	701269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	423962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 49	INVESTMENT MANAGEMENT	350433	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	259956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALTERITY

PO BOX 9101
PLAINVIEW, NY 11803

(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	30000	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)

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	16012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES INVESTMENT GRADE INT.

84-6391546

(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	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOOMIS SAYLES INVESTMENT GRADE INT.	55	0
(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.	
LOOMIS SAYLES INVESTMENT GRA 84-6391546	LOOMIS SAYLES IS PAID MANAGEMENT FEE IN THE AMOUNT OF 0.18%.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

c EIN-PN <u>45-6138589-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>175143572</u>
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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 <u>20-4659714-105</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>167531915</u>
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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 <u>45-6138589-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41436566</u>
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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 <u>02-0476209-055</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>236290367</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE 1-10 YR.INTERMEDIATE

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

c EIN-PN <u>45-6138589-056</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>383629464</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	157479	26380
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8616355	8139946
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1436864	5168177
(2) U.S. Government securities	1c(2)	261680646	34727327
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	37338164	78827057
(B) All other	1c(3)(B)	254131051	604508886
(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)	980717119	1004031884
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	47180051	8117525

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	1591257729	1743547182
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3749503	1956462
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3749503	1956462
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1587508226	1741590720

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)	-750	
(B) U.S. Government securities	2b(1)(B)	8282388	
(C) Corporate debt instruments	2b(1)(C)	15837241	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2219157	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26338036
(2) Dividends: (A) Preferred stock	2b(2)(A)	1326	
(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)		1326
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2149144941	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2213947503	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-64802562
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	82344682	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		196489516
(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		240370998

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	75353274	
(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)		75353274
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	10935230	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10935230
j Total expenses. Add all expense amounts in column (b) and enter total	2j		86288504

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		154082494
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 560543.

<div>SCHEDULE R (Form 5500) <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>		<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>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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	654
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) 2023 v. 230707	

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) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	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 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>62.0</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>37.9</u> % High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: <u>0.1</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

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, 2023 and 2022, 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, 2023 and 2022, 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 judgment there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 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 14, 2024

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) to date of receipt, plus the excess present value determined by projecting</p>

Schedule SB, Part V — Summary of Plan Provisions

the 12/31/2000 account balance at 7% (6% after 1/1/2017) to normal retirement date and discounting by the 30-year Treasury rate.

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

The Enhanced Benefit is equal to the greater of:

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

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
- 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

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none">Optional form conversion factors	<p>Greater of:</p> <p>I. 50/50 male/female blend of the 1971 Group Annuity Tables and an interest rate of 7.5% and,</p> <p>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</p>
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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, 2023, are included in this valuation.

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2023 are reflected in this valuation.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including an interest adjustment for late retirement.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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

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

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2022 to 2023.

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, 2023

(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:								
TN VY AUTH	\$	4,000,000	— %	9/15/2039	\$	2,551,080	\$	1,883,965
UNITED STATES OF AMER TREAS BONDS		570,000	4.13 %	8/15/2053		578,839		578,906
UNITED STATES OF AMER TREAS NOTES		4,518,000	4.50 %	11/15/2033		4,721,646		4,753,077
UNITED STATES TREAS BDS		505,000	4.75 %	11/15/2043		541,885		543,585
UNITED STATES TREAS BDS		12,025,000	2.38 %	5/15/2051		8,175,889		8,625,119
UNITED STATES TREAS NTS		3,695,000	4.38 %	11/30/2028		3,761,510		3,784,777
EQUINOR ASA		805,000	1.75 %	1/22/2026		754,269		761,313
UNITED STATES OF AMER TREAS BILLS		8,860,000	— %	5/30/2024		8,634,699		8,674,878
UNITED STATES OF AMER TREAS BILLS		2,840,000	— %	3/7/2024		2,804,450		2,813,304
UNITED STATES OF AMER TREAS BONDS		780,000	— %	4/16/2024		766,533		768,151
UNITED STS TREAS BILLS		1,545,000	— %	1/23/2024		1,537,831		1,540,252
Total U.S. Dollar Government Securities	\$	40,143,000			\$	34,828,631	\$	34,727,327
Mortgage-Backed Security Bonds:								
FNMA	\$	1,004,159	3.91 %	9/1/2034	\$	1,031,774	\$	958,262
Total Mortgage-Backed Security Bonds	\$	1,004,159			\$	1,031,774	\$	958,262

(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, 2023

(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 USA	\$ 1,194,000	5.50 %	9/8/2053	\$ 1,192,695	\$ 1,305,831
BHP FIN USA LTD	60,000	6.42 %	3/1/2026	61,588	62,044
MACQUARIE GROUP LTD	540,000	2.69 %	6/23/2032	423,889	443,740
PVTPL CSL FINANCE	270,000	4.75 %	4/27/2052	249,537	258,071
PVTPL GLENCORE FDG LLC	805,000	6.38 %	10/6/2030	833,167	865,303
RIO TINTO FIN USA	1,103,000	2.75 %	11/2/2051	972,658	757,235
RIO TINTO FIN USA	409,000	4.75 %	3/22/2042	394,475	397,104
RIO TINTO FIN USA	638,000	5.13 %	3/9/2053	638,563	666,030
RIO TINTO FIN USA	1,432,000	5.20 %	11/2/2040	1,426,773	1,478,135
SCENTRE GROUP	440,000	3.50 %	2/12/2025	427,979	430,514
ANHEUSER BUSCH INBEV FIN INC	63,000	4.63 %	2/1/2044	58,092	60,174
ANHEUSER BUSCH INBEV WORLDWIDE INC	245,000	5.45 %	1/23/2039	233,774	258,866
ANHEUSER BUSCH	10,000	5.80 %	1/23/2059	9,784	11,263
ANHEUSER BUSCH	278,000	8.00 %	11/15/2039	352,156	360,076
ANHEUSER-BUSCH COS LLC	712,000	4.70 %	2/1/2036	691,373	712,433
ANHEUSER-BUSCH COS LLC	3,224,000	4.90 %	2/1/2046	3,061,099	3,162,068
ANHEUSER-BUSCH	166,000	4.35 %	6/1/2040	148,240	155,643
ANHEUSER-BUSCH INBEV WOR	1,680,000	8.20 %	1/15/2039	2,167,704	2,248,553
ANHEUSER-BUSCH INBEV WORLDWIDE INC	1,980,000	4.75 %	1/23/2029	1,974,001	2,012,537
ANHEUSER-BUSCH	85,000	4.38 %	4/15/2038	71,015	80,825
ANHEUSER-BUSCH	4,025,000	4.60 %	4/15/2048	3,701,108	3,810,431
ANHEUSER-BUSCH	3,035,000	4.90 %	2/1/2046	2,801,465	2,976,698
ANHEUSER-BUSCH	66,000	4.95 %	1/15/2042	64,506	66,221
ANHEUSER-BUSCH	486,000	4.00 %	1/17/2043	414,412	427,929
RENAISSANCERE	535,000	5.75 %	6/5/2033	523,374	540,034
BANK MONTREAL	400,000	1.85 %	5/1/2025	379,964	383,543
BANK NOVA SCOTIA B C	695,000	1.30 %	9/15/2026	622,567	633,195
CANADIAN IMPERIAL BK	1,390,000	1.25 %	6/22/2026	1,255,059	1,274,167
CANADIAN NATL RY CO	680,000	3.65 %	2/3/2048	548,658	567,120
CDN NATL RY CO	75,000	3.5 %	11/15/2042	76,539	59,495

(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, 2023

(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:					
CDN NATL RY CO	\$ 365,000	6.38 %	11/15/2037	\$ 472,061	\$ 413,739
EMERA US	305,000	4.75 %	6/15/2046	243,262	251,781
ENBRIDGE INC	485,000	6.70 %	11/15/2053	541,478	566,279
MAGNA INTL INC	445,000	5.50 %	3/21/2033	451,350	472,287
NATIONAL BANK OF CANADA	750,000	5.60 %	12/18/2028	749,385	769,759
PVTPL FEDERATION DES CAISSES DESJARDINS DU QUE	615,000	5.70 %	3/14/2028	617,903	633,420
ROYAL BANK OF CANADA	485,000	2.05 %	1/21/2027	442,398	450,689
ROYAL BK CDA	1,310,000	5.20 %	8/1/2028	1,306,568	1,337,467
ROYAL BK CDA	455,000	4.24 %	8/3/2027	441,200	450,040
SUNCOR ENERGY INC	345,000	6.50 %	6/15/2038	361,391	369,564
TORONTO DOMINION	905,000	5.53 %	7/17/2026	909,742	922,568
TORONTO-DOMINION BANK	1,165,000	4.69 %	9/15/2027	1,144,764	1,163,689
TORONTO-DOMINION	240,000	2.45 %	1/12/2032	192,348	201,462
ALIBABA GROUP HLDG LTD	2,177,000	3.15 %	2/9/2051	2,038,357	1,432,729
ALIBABA GROUP HLDG LTD	809,000	4.00 %	12/6/2037	733,175	696,126
ALIBABA GROUP HLDG	395,000	2.13 %	2/9/2031	316,616	327,921
AILBABA GROUP HLDG	319,000	2.70 %	2/9/2041	210,878	218,837
ALIBABA GROUP HLDG	815,000	3.40 %	12/6/2027	760,012	773,259
ALIBABA GROUP HLDG	267,000	4.40 %	12/6/2057	207,536	218,114
BAIDU INC	400,000	1.72 %	4/9/2026	367,128	371,154
BANQUE FEDERATIVE	685,000	1.60 %	10/4/2026	615,719	626,284
PVTPL BNP PARIBAS	915,000	5.34 %	6/12/2029	905,795	928,985
PVTPL BNP PARIBAS	395,000	2.87 %	4/19/2032	320,029	334,668
PVTPL BNP PARIBAS	515,000	5.89 %	12/5/2034	520,181	539,014
PVTPL BPCE SA	815,000	7.00 %	10/19/2034	850,852	885,992
PVTPL CREDIT AGRICOLE SA	495,000	5.51 %	7/5/2033	492,381	514,073
TOTAL CAP INTL	617,000	2.99 %	6/29/2041	491,926	481,293
TOTAL CAP INTL	1,745,000	3.13 %	5/29/2050	1,242,602	1,285,231
DEUTSCHE BK AG N Y BRH	235,000	1.69 %	3/19/2026	215,612	218,488

(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, 2023

(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:								
DEUTSCHE BK AG N Y BRH	\$	215,000	5.37 %	9/9/2027	\$	213,858	\$	218,017
DEUTSCHE BK AG N Y FLTG RT		590,000	2.13 %	11/24/2026		541,219		553,147
PVTPL MERCEDES-BENZ FIN NORTH AMER LLC		395,000	5.10 %	8/3/2028		393,175		403,002
PVTPL VOLKSWAEN GROUP AMER FIN LLC		555,000	3.35 %	5/13/2025		537,251		540,443
PVTPL VOLKSWAEN GROUP AMER FIN LLC		420,000	6.45 %	11/16/2030		429,904		447,778
PRUDENTIAL FDG ASIA		190,000	3.13 %	4/14/2030		165,366		172,717
PVTPL AIB GROUP		510,000	6.61 %	9/13/2029		520,588		537,621
PVTPL SMBC AVIATION CAP FIN		685,000	1.90 %	10/15/2026		614,555		622,232
ENEL FIN INTL		575,000	2.25 %	7/12/2031		455,710		468,076
PVTPL INTESA SANPAOLO		200,000	7.20 %	11/28/2033		202,720		213,626
HONDA MTR CO LTD		605,000	2.53 %	3/10/2027		559,746		569,975
MITSUBISHI UFJ FIN GRP		975,000	3.20 %	7/18/2029		870,802		896,744
MITSUBISHI UFJ FINANCIAL GROUP INC		595,000	3.85 %	3/1/2026		574,740		581,155
MITSUBISHI UFJ		395,000	5.35 %	9/13/2028		394,325		400,586
ORIX CORP		550,000	3.25 %	12/4/2024		537,190		539,013
ORIX CORP		205,000	2.25 %	3/9/2031		167,493		174,826
SUMITOMO MITSUI FINL GROUP INC		630,000	5.72 %	9/14/2028		638,278		653,019
SUMITOMO MITSUI FINL GROUP INC		650,000	5.85 %	7/13/2030		662,200		682,159
SUMITOMO MITSUI		400,000	1.47 %	7/8/2025		374,876		378,602
TOYOTA MTR CORP		450,000	1.34 %	3/25/2026		414,288		419,524
AMER MOVIL SAB DE CV		527,000	4.38 %	4/22/2049		448,335		470,927
AMERICA MOVIL S A DE CV SR NT		145,000	6.38 %	3/1/2035		168,062		162,555
AMERICA MOVIL SAB		890,000	4.38 %	4/22/2049		763,620		795,303
ING GROEP N V		400,000	4.63 %	1/6/2026		392,208		397,358
PVTPL COOPERATIEVE RABOBANK UA		625,000	5.56 %	2/28/2029		620,862		635,298
SHELL INTERNATIONAL		3,708,000	4.38 %	5/11/2045		3,297,087		3,409,072
SHELL INTERNATIONAL		570,000	4.55 %	8/12/2043		536,325		540,381
SHELL INTL		752,000	3.13 %	11/7/2049		558,200		554,919

(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, 2023

(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	\$ 85,000	3.63 %	8/21/2042	\$ 81,887	\$ 72,072
SHELL INTL	1,060,000	3.75 %	9/12/2046	951,573	884,360
SHELL INTL	45,000	4.13 %	5/11/2035	56,204	42,914
SHELL INTL	2,516,000	4.00 %	5/10/2046	2,399,667	2,190,678
SHELL INTL	476,000	6.38 %	12/15/2038	529,248	549,464
PVTPL ANZ NEW ZEALAND INTL LTD	905,000	1.25 %	6/22/2026	818,844	828,852
PVTPL BANK NEW ZEALAND	670,000	2.87 %	1/27/2032	545,675	563,118
EQUINOR ASA	120,000	3.70 %	4/6/2050	95,104	99,516
EQUINOR ASA	230,000	3.25 %	11/18/2049	179,126	175,020
EQUINOR ASA	180,000	3.63 %	4/6/2040	178,330	155,906
PVTPL AKER BP ASA	1,190,000	6.00 %	6/13/2033	1,206,402	1,238,338
PVTPL DNB BK ASA	400,000	1.13 %	9/16/2026	367,640	371,096
STATOIL ASA	580,000	3.95 %	5/15/2043	564,767	512,226
GREENSAIF PLINE NT	790,000	6.51 %	2/23/2042	808,762	833,989
PVTPL EIG PEARL HLDGS	325,000	4.39 %	11/30/2046	250,217	260,569
BANCO BILBAO VIZCATA ARGENTARIA	200,000	7.88 %	11/15/2034	206,890	218,049
BANCO SANTANDER	800,000	1.72 %	9/14/2027	710,000	723,789
BANCO SANTANDER	400,000	4.18 %	3/24/2028	376,708	385,182
BANCO SANTANDER	1,000,000	1.85 %	3/25/2026	912,000	925,990
BANCO SANTANDER	800,000	5.59 %	8/8/2028	795,096	816,440
PVTPL SWEDBANK	740,000	6.14 %	9/12/2026	746,408	754,623
CR SUISSE	2,420,000	3.70 %	2/21/2025	2,356,160	2,370,548
NOVARTIS CAP	79,000	3.70 %	9/21/2042	66,992	68,919
NOVARTIS CAP	1,217,000	4.40 %	5/6/2044	1,128,621	1,168,754
PVTPL ROCHE HOLDINGS INC	1,081,000	2.61 %	12/13/2051	697,931	731,603
PVTPL UBS GROUP	1,015,000	6.30 %	9/22/2034	1,020,859	1,077,317
PVTPL UBS GROUP	715,000	6.54 %	8/12/2033	727,262	762,987
UBS AG LONDON	525,000	5.65 %	9/11/2028	531,767	544,929
UBS GROUP	185,000	4.88 %	5/15/2045	154,958	176,747
ASTRAZENECA FINANCE LLC	700,000	4.90 %	3/3/2030	701,953	721,720

(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, 2023

(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:					
ASTRAZENECA	\$ 665,000	3.00 %	5/28/2051	\$ 486,946	\$ 499,066
ASTRAZENECA	335,000	4.38 %	8/17/2048	322,086	316,392
ASTRAZENECA	682,000	4.38 %	11/16/2045	624,917	642,562
ASTRAZENECA	149,000	4.00 %	9/18/2042	131,658	135,918
DIAGEO CAP PLC	329,000	5.88 %	9/30/2036	356,427	361,843
DIAGEO CAP PLC	640,000	5.63 %	10/5/2033	661,338	691,443
GLAXOSMITHKLINE	286,000	6.38 %	5/15/2038	325,805	332,994
HSBC HLDGS	2,875,000	2.21 %	8/17/2029	2,442,226	2,511,983
HSBC HLDGS	2,250,000	4.29 %	9/12/2026	2,183,107	2,202,857
HSBC HLDGS	1,160,000	6.80 %	6/1/2038	1,204,846	1,241,391
HSBC HLDGS	395,000	2.36 %	8/18/2031	316,494	327,615
HSBC HOLDINGS	2,177,000	6.33 %	3/9/2044	2,277,275	2,352,916
LLOYDS BANKING GROUP	395,000	5.87 %	3/6/2029	396,770	404,945
LLOYDS BKG GROUP	445,000	1.63 %	5/11/2027	401,835	407,908
LLOYDS BKG GROUP	1,330,000	3.75 %	1/11/2027	1,259,882	1,277,226
NATIONWIDE BLDG	1,055,000	6.56 %	10/18/2027	1,072,861	1,091,406
NATWEST GROUP	405,000	6.02 %	3/2/2034	405,093	426,355
NATWEST MKTS	625,000	1.60 %	9/29/2026	560,294	570,735
NEW ENGLAND PWR CO	50,000	3.80 %	12/5/2047	51,537	39,530
PVTPL NATIONWIDE BLDG	685,000	1.50 %	10/13/2026	613,315	622,806
PVTPL NEW ENGLAND POWER CO	131,000	5.94 %	11/25/2052	133,582	137,190
PVTPL NEW ENGLAND PWR CO	460,000	2.81 %	10/6/2050	285,683	295,741
PVTPL STANDARD CHARTERED	835,000	7.02 %	2/8/2030	860,710	882,092
SHELL INTL FIN B V	135,000	2.88 %	11/26/2041	105,916	102,642
SHELL INTL FIN B V	81,000	3.25 %	4/6/2050	59,396	61,127
STANDARD CHARTERED	905,000	1.46 %	1/14/2027	818,636	828,710
STD CHARTERED	400,000	2.82 %	1/30/2026	383,736	386,755
UNILEVER CAP CORP	299,000	2.63 %	8/12/2051	201,006	206,121
ABBOTT LABS	814,000	4.75 %	4/15/2043	795,599	829,967

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
ABBOTT LABS	\$ 628,000	4.90 %	11/30/2046	\$ 712,019	\$ 644,127
ABBOTT LABS	685,000	5.30 %	5/27/2040	718,188	735,590
ABBOTT LABS	141,000	6.15 %	11/30/2037	157,519	162,411
ABBVIE INC	563,000	4.70 %	5/14/2045	524,260	538,391
ABBVIE INC	719,000	4.05 %	11/21/2039	634,848	651,652
ABBVIE INC	6,366,000	4.25 %	11/21/2049	5,466,692	5,692,241
ADVANCED MICRO DEVICES INC	127,000	4.39 %	6/1/2052	119,467	120,894
ADVOCATE HEALTH & HOSPS CORP	440,000	4.27 %	8/15/2048	440,000	399,258
AEP TRANSM CO LLC	160,000	3.65 %	4/1/2050	122,562	126,563
AEP TRANSM CO LLC	85,000	3.15 %	9/15/2049	63,242	61,150
AEP TRANSM CO LLC	947,000	3.75 %	12/1/2047	725,926	753,685
AEP TRANSM CO LLC	1,300,000	3.80 %	6/15/2049	1,467,934	1,035,037
AEP TRANSMISSION CO LLC	226,000	2.75 %	8/15/2051	174,768	146,970
AEP TRANSMISSION CO LLC	165,000	4.00 %	12/1/2046	144,247	137,620
AFLAC INC	310,000	4.00 %	10/15/2046	257,970	255,870
AHS HOSP CORP	1,761,000	2.78 %	7/1/2051	1,168,046	1,179,278
AIR PRODS & CHEMS	263,000	2.70 %	5/15/2040	190,299	200,867
ALABAMA POWER CO	1,708,000	3.00 %	3/15/2052	1,636,425	1,199,378
ALABAMA PWR CO	608,000	3.75 %	3/1/2045	478,631	495,551
ALABAMA PWR CO	355,000	3.85 %	12/1/2042	318,768	300,105
ALABAMA PWR CO	740,000	3.94 %	9/1/2032	671,387	706,247
ALABAMA PWR CO	125,000	4.15 %	8/15/2044	139,791	107,364
ALABAMA PWR CO	208,000	4.30 %	1/2/2046	166,851	181,349
ALABAMA PWR CO	940,000	6.00 %	3/1/2039	986,633	1,012,593
ALEXANDRIA REAL ESTATE EQUITIES	740,000	1.88 %	2/1/2033	543,389	577,260
ALLEGHANY CORP	146,000	4.90 %	9/15/2044	139,564	141,785
ALLSTATE CORP	270,000	3.85 %	8/10/2049	208,999	218,794
ALPHABET INC	124,000	1.90 %	8/15/2040	84,063	86,290

(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:					
ALPHABET INC	\$ 835,000	2.05 %	8/15/2050	\$ 513,625	\$ 525,877
AMAZON COM INC	428,000	3.88 %	8/22/2037	404,042	398,068
AMAZON COM INC	254,000	4.25 %	8/22/2057	250,962	234,714
AMAZON COM INC	795,000	4.55 %	12/1/2027	793,982	807,831
AMAZON COM INC	1,914,000	2.88 %	5/12/2041	1,519,146	1,508,810
AMAZON COM INC	1,217,000	3.10 %	5/12/2051	895,080	908,746
AMAZON COM INC	993,000	3.25 %	5/12/2061	980,190	732,353
AMAZON COM INC	795,000	1.00 %	5/12/2026	725,803	734,702
AMAZON COM INC	5,068,000	2.50 %	6/3/2050	3,266,389	3,382,078
AMAZON COM INC	341,000	4.05 %	8/22/2047	300,414	308,674
AMAZON COM INC	750,000	3.95 %	4/13/2052	670,110	659,234
AMEREN ILL CO	159,000	3.70 %	12/1/2047	154,343	129,456
AMEREN ILL CO	478,000	4.15 %	3/15/2046	443,102	413,313
AMEREN ILL CO	385,000	4.50 %	3/15/2049	354,999	353,659
AMEREN ILLINOIS CO	405,000	3.25 %	3/15/2050	300,640	299,633
AMERICAN ELEC PWR CO INC	695,000	5.20 %	1/15/2029	693,895	704,533
AMERICAN EXPRESS CO	625,000	1.65 %	11/4/2026	566,587	574,574
AMERIPRISE FINANCIAL INC	430,000	5.15 %	5/15/2033	420,699	444,040
AMERIPRISE FINL INC	265,000	4.50 %	5/13/2032	252,593	263,339
AMERN EXPRESS CO	955,000	5.28 %	7/27/2029	950,779	975,790
AMERN EXPRESS CO	269,000	4.05 %	12/3/2042	235,865	241,887
AMERN TOWER CORP	620,000	2.95 %	1/15/2051	395,579	414,904
AMGEN INC	859,000	5.75 %	3/2/2063	854,782	905,557
ANALOG DEVICES INC	442,000	2.80 %	10/1/2041	329,705	330,141
ANALOG DEVICES INC	228,000	2.95 %	10/1/2051	171,380	164,068
APPALACHIAN PWR CO	321,000	4.40 %	5/15/2044	260,999	268,072
APPALACHIAN PWR CO	401,000	4.45 %	6/1/2045	328,547	339,557
APPALACHIAN PWR CO	243,000	7.00 %	4/1/2038	274,279	281,560
APPLE INC	305,000	2.20 %	9/11/2029	268,516	276,178

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
APPLE INC	\$ 870,000	2.38 %	2/8/2041	\$ 573,014	\$ 637,399
APPLE INC	4,241,000	2.65 %	5/11/2050	3,022,121	2,930,968
APPLE INC	2,733,000	2.65 %	2/8/2051	1,834,911	1,880,679
APPLE INC	113,000	2.70 %	8/5/2051	76,351	78,100
APPLE INC	610,000	3.35 %	8/8/2032	554,185	573,986
APPLE INC	348,000	3.45 %	2/9/2045	285,283	290,804
APPLE INC	1,360,000	3.85 %	5/4/2043	1,163,407	1,214,970
APPLE INC	547,000	3.85 %	8/4/2046	468,951	477,024
APPLE INC	915,000	4.00 %	5/10/2028	897,880	913,700
APPLE INC	425,000	4.10 %	8/8/2062	364,063	380,553
APPLE INC	1,713,000	4.38 %	5/13/2045	1,579,839	1,630,935
APPLE INC	3,710,000	4.85 %	5/10/2053	3,671,490	3,796,210
APPLIED MATERIALS INC	164,000	2.75 %	6/1/2050	112,674	118,561
APPLIED MATLS INC	301,000	5.85 %	6/15/2041	344,424	332,801
ARCHER DANIELS MIDLAND CO	244,000	2.70 %	9/15/2051	161,276	165,324
ARCHER-DANIELS	260,000	4.02 %	4/16/2043	226,210	223,927
ARCHER-DANIELS	775,000	4.50 %	3/15/2049	715,429	722,681
ARES CAP CORP	415,000	7.00 %	1/15/2027	420,021	427,089
ARIZONA PUB SVC CO	505,000	2.65 %	9/15/2050	301,939	311,178
ARIZONA PUB SVC CO	60,000	3.75 %	5/15/2046	68,730	45,791
ASCENSION HLTH	943,000	4.85 %	11/15/2053	942,434	939,316
AT&T INC	805,000	2.25 %	2/1/2032	637,826	665,932
AT&T INC	915,000	3.50 %	9/15/2053	630,462	667,028
ATHENE GLOBAL FDG	1,775,000	2.65 %	10/4/2031	1,441,160	1,444,664
ATHENE HLDG LTD	335,000	5.88 %	1/15/2034	328,883	338,627
ATMOS ENERGY CORP	18,000	4.13 %	3/15/2049	14,928	15,525
AVALONBAY CMNTYS INC	821,000	5.30 %	12/7/2033	824,380	854,923
AVISTA CORP	175,000	4.35 %	6/1/2048	142,974	148,231
BACARDI LTD	665,000	5.90 %	6/15/2043	659,540	674,149

(Continued)

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

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

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

December 31, 2023

(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:								
BALT GAS & ELEC CO	\$	172,000	3.20 %	9/15/2049	\$	120,104	\$	125,959
BALT GAS & ELEC CO		320,000	4.55 %	6/1/2052		285,702		294,494
BANK AMER CORP		810,000	1.90 %	7/23/2031		638,231		663,753
BANK AMER CORP		895,000	2.83 %	10/24/2051		590,977		607,688
BANK AMER CORP		395,000	3.31 %	4/22/2042		279,032		310,514
BANK AMER CORP		3,200,000	3.71 %	4/24/2028		3,008,256		3,058,186
BANK NEW YORK MELLON CORP		1,055,000	1.05 %	10/15/2026		940,311		955,577
BANK OF AMERICA CORP		2,090,000	1.73 %	7/22/2027		1,890,656		1,915,574
BANK OF AMERICA CORP		3,200,000	2.30 %	7/21/2032		2,517,824		2,616,279
BANK OF AMERICA CORP		1,125,000	2.88 %	10/22/2030		966,589		999,090
BANK OF AMERICA CORPORATION		3,460,000	1.32 %	6/19/2026		3,227,765		3,257,130
BANK OF AMERICA CORPORATION		6,175,000	2.68 %	6/19/2041		4,384,059		4,437,235
BANK OF AMERICA CORPORATION		2,960,000	3.97 %	3/5/2029		2,777,102		2,828,159
BANK OF AMERICA CORPORATION		5,859,000	4.08 %	4/23/2040		6,388,464		5,131,155
BANK OF AMERICA CORPORATION		1,165,000	4.24 %	4/24/2038		1,383,757		1,054,644
BANK OF AMERICA CORPORATION		495,000	4.33 %	3/15/2050		530,709		437,298
BANK OF AMERICA CORPORATION		1,425,000	5.87 %	9/15/2034		1,445,794		1,495,412
BANNER HEALTH		239,000	2.91 %	1/1/2042		170,792		176,788
BAPTIST HEALTHCARE SYS		105,000	3.54 %	8/15/2050		105,000		77,805
BAPTIST HLTH S FLA		100,000	3.12 %	11/15/2071		70,281		59,966
BAXTER INTERNATIONAL INC		385,000	3.13 %	12/1/2051		250,916		265,982
BAYCARE HLTH SYS		112,000	3.83 %	11/15/2050		96,320		93,220
BAYLOR SCOTT & WHITE HLDGS		2,283,000	2.84 %	11/15/2050		1,608,712		1,584,474
BB&T CORP		250,000	3.70 %	6/5/2025		242,842		244,301
BERKSHIRE HATHAWAY ENERGY CO		730,000	4.05 %	4/15/2025		717,371		721,634
BERKSHIRE HATHAWAY ENERGY CO		150,000	4.25 %	10/15/2050		114,588		127,739
BERKSHIRE HATHAWAY FIN CORP		310,000	2.50 %	1/15/2051		168,820		203,489
BERKSHIRE HATHAWAY FIN CORP		432,000	2.85 %	10/15/2050		287,183		303,859

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
EIN: 22-1467904**

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

December 31, 2023

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(c) Cost	(d) Current Value
	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
BERKSHIRE HATHAWAY FIN CORP	\$ 285,000	4.25 %	1/15/2049	\$ 254,713	\$ 266,575
BERKSHIRE HATHAWAY FINANCE CORP	1,246,000	3.85 %	3/15/2052	998,465	1,047,329
BERKSHIRE HATHAWAY	1,860,000	4.45 %	1/15/2049	1,563,702	1,635,797
BERKSHIRE HATHAWAY	875,000	4.40 %	5/15/2042	855,504	845,374
BETH ISRAEL DEACONESS MED CTR INC	415,000	3.08 %	7/1/2051	415,000	267,874
BP CAP MKTS AMER INC	670,000	2.72 %	1/12/2032	564,843	584,872
BP CAP MKTS AMER INC	4,266,000	3.00 %	2/24/2050	3,799,450	3,033,140
BP CAP MKTS AMER INC	465,000	3.12 %	5/4/2026	445,233	449,949
BP CAP MKTS AMER INC	780,000	3.38 %	2/8/2061	539,308	567,624
BP CAP MKTS AMER	677,000	2.77 %	11/10/2050	445,296	454,895
BP CAP MKTS AMER	364,000	2.94 %	6/4/2051	228,696	253,313
BP CAP MKTS AMER	720,000	4.23 %	11/6/2028	699,379	715,975
BRIGHTHOUSE FINL INC	450,000	5.63 %	5/15/2030	443,025	456,303
BRISTOL MYERS	1,415,000	4.13 %	6/15/2039	1,251,567	1,278,547
BRISTOL MYERS	2,740,000	4.25 %	10/26/2049	3,481,351	2,386,719
BRISTOL MYERS	130,000	4.35 %	11/15/2047	145,487	115,223
BRISTOL MYERS	301,000	4.55 %	2/20/2048	303,807	273,557
BRISTOL MYERS SQUIBB CO	52,000	2.35 %	11/13/2040	35,656	36,476
BRISTOL MYERS SQUIBB CO	215,000	5.70 %	10/15/2040	231,938	220,638
BRISTOL MYERS SQUIBB CO	694,000	6.40 %	11/15/2063	767,786	807,509
BRISTOL MYERS	690,000	2.55 %	11/13/2050	453,934	439,428
BRISTOL MYERS	111,000	3.25 %	8/1/2042	114,231	86,025
BRISTOL MYERS SQUIBB CO	610,000	2.95 %	3/15/2032	524,759	542,940
BRISTOL MYERS SQUIBB CO	265,000	3.55 %	3/15/2042	213,487	217,493
BRISTOL MYERS SQUIBB CO	456,000	3.70 %	3/15/2052	355,430	359,849
BRISTOL MYERS SQUIBB CO	191,000	3.90 %	3/15/2062	136,115	149,657
BRISTOL MYERS SQUIBB CO	1,762,000	6.25 %	11/15/2053	1,972,322	2,024,805
BURL NORTH SANTA	206,000	4.70 %	9/1/2045	191,365	197,987

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**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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December 31, 2023

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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:					
BURL NORTHN	\$ 35,000	5.05 %	3/1/2041	\$ 45,889	\$ 35,108
BURL NORTHN SANTA	2,341,000	3.55 %	2/15/2050	1,810,875	1,893,647
BURL NORTHN SANTA	50,000	4.38 %	9/1/2042	61,753	46,162
BURL NORTHN SANTA	540,000	4.95 %	9/15/2041	539,006	537,535
BURL NORTHN SANTA	53,000	5.40 %	6/1/2041	54,524	55,662
BURL NORTHN SANTA	550,000	5.75 %	5/1/2040	643,457	600,163
BURL NORTHN	250,000	4.40 %	3/15/2042	258,101	231,408
BURLINGTN N SANTA	850,000	4.05 %	6/15/2048	733,737	737,950
BURLINGTON NORTHN SANTA FE LLC	200,000	4.15 %	12/15/2048	185,406	176,747
BURLINGTON NORTHN SANTA FE LLC	686,000	5.15 %	9/1/2043	680,087	704,741
BURLINGTON NORTHN SANTA FE LLC	1,825,000	4.90 %	4/1/2044	2,136,445	1,807,117
BURLINGTON NORTHN SANTA FE LLC	267,000	5.20 %	4/15/2054	269,350	279,046
BURLINGTON NORTHN SANTA	375,000	4.55 %	9/1/2044	469,110	350,979
CABOT CORP	230,000	4.00 %	7/1/2029	212,591	218,352
CALIFORNIA INSTITUTE OF TECHNOLOGY	220,000	3.65 %	9/1/2119	134,779	157,535
CAPITAL ONE FINANCIAL CORP	220,000	2.36 %	7/29/2032	157,546	166,888
CAPITAL ONE FINANCIAL CORP	440,000	5.82 %	2/1/2034	418,761	438,648
CARGILL INC	885,000	0.02 %	5/25/2051	635,341	649,157
CAROLINA PWR & LT	125,000	4.10 %	5/15/2042	120,876	108,104
CASE WESTN RESV	230,000	5.41 %	6/1/2122	220,275	230,514
CATERPILLAR FINANCIAL SERVICES CORP	915,000	5.15 %	8/11/2025	916,025	921,644
CATERPILLAR FINL	945,000	1.15 %	9/14/2026	855,272	867,831
CATERPILLAR FINL	240,000	1.70 %	1/8/2027	218,364	221,906
CATERPILLAR FINL	875,000	3.60 %	8/12/2027	841,557	855,049
CATERPILLAR INC	746,000	3.25 %	9/19/2049	682,971	591,805
CATERPILLAR INS	847,000	3.80 %	8/15/2042	723,554	745,757
CATERPILLAR INS	967,000	4.75 %	5/15/2064	904,300	939,356
CATERPILLAR INS	518,000	5.20 %	5/27/2041	549,541	548,248

(Continued)

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
CATHOLIC HEALTH INITIATI	\$ 235,000	4.35 %	11/1/2042	\$ 197,757	\$ 203,326
CENTERPOINT ENERGY HOUSTON ELEC LLC	30,000	4.25 %	2/1/2049	31,229	26,537
CENTERPOINT ENERGY	820,000	3.55 %	8/1/2042	659,331	666,361
CHARLES SCHWAB CORP	675,000	2.45 %	3/3/2027	614,000	628,709
CHARTER	615,000	5.38 %	5/1/2047	506,139	524,318
CHEVRON CORP	195,000	3.08 %	5/11/2050	146,900	147,871
CHEVRON U S A INC	339,000	2.34 %	8/12/2050	212,322	217,341
CHILDRENS HLTH SYS	272,000	2.51 %	8/15/2050	188,300	169,969
CHUBB CORP	156,000	6.50 %	5/15/2038	176,116	181,083
CHUBB CORP	144,000	6.00 %	5/11/2037	174,975	159,594
CISCO SYS INC	1,174,000	5.90 %	2/15/2039	1,289,806	1,305,695
CITIGROUP INC	2,145,000	3.07 %	2/24/2028	1,989,466	2,022,451
CITIGROUP INC	485,000	2.56 %	5/1/2032	390,032	405,309
CITIGROUP INC	2,217,000	2.90 %	11/3/2042	1,566,377	1,600,593
CITIGROUP INC	1,595,000	3.88 %	1/24/2039	1,338,444	1,379,519
CITIGROUP INC	2,310,000	3.98 %	3/20/2030	2,137,512	2,192,876
CITIGROUP INC	1,150,000	4.41 %	3/31/2031	1,066,199	1,101,400
CITIGROUP INC	351,000	4.65 %	7/23/2048	317,378	324,531
CITIGROUP INC	123,000	6.88 %	2/15/2098	141,963	146,467
CLAREMONT MCKENNA	205,000	3.78 %	1/1/2122	128,154	140,155
CLECO SECURITIZATION I LLC	40,000	4.64 %	9/1/2042	39,994	39,039
CLEV CLINIC FNDTN	78,000	4.86 %	1/1/2114	70,344	73,635
CMNTY HLTH NETWORK	136,000	3.10 %	5/1/2050	87,667	91,705
CN LT & PWR CO	785,000	4.30 %	4/15/2044	664,711	693,495
COCA COLA CO	826,000	2.50 %	6/1/2040	614,523	626,527
COCA COLA CO	65,000	2.50 %	3/15/2051	44,145	43,861
COCA COLA CO	160,000	2.60 %	6/1/2050	103,088	111,042
COCA COLA CO	1,874,000	2.88 %	5/5/2041	1,495,481	1,488,599
COLGATE-PALMOLIVE CO	735,000	4.60 %	3/1/2028	741,703	753,566

(Continued)

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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
COLGATE-PALMOLIVE CO	\$	152,000	4.00 %	8/15/2045	\$	135,906	\$	141,078
COMCAST CORP		5,794,000	2.94 %	11/1/2056		3,947,686		3,830,705
COMCAST CORP		1,655,000	3.30 %	4/1/2027		1,573,061		1,596,662
COMCAST CORP		590,000	3.40 %	4/1/2030		537,514		553,014
COMCAST CORP		1,000,000	3.97 %	11/1/2047		1,090,340		842,486
COMCAST CORP		1,841,000	4.00%	11/1/2049		1,494,487		1,541,676
COMCAST CORP		775,000	1.50%	2/15/2031		609,305		636,012
COMCAST CORP		316,000	2.80%	1/15/2051		211,532		211,626
COMCAST CORP		824,000	2.89%	11/1/2051		539,224		560,166
COMCAST CORP		920,000	3.25%	11/1/2039		682,171		748,252
COMCAST CORP		159,000	3.90%	3/1/2038		137,448		142,498
COMCAST CORP		76,000	4.05%	11/1/2052		61,747		64,330
COMCAST CORP		17,000	4.65%	7/15/2042		15,634		15,998
COMCAST CORP		2,000,000	4.75%	3/1/2044		1,982,280		1,899,883
COMCAST CORP		222,000	4.00%	8/15/2047		181,057		187,603
COMCAST CORP		69,000	5.65%	6/15/2035		69,731		74,119
COMCAST CORP		5,025,000	5.35%	5/15/2053		4,975,604		5,221,120
COMCAST CORP		1,269,000	5.50%	5/15/2064		1,257,313		1,341,316
COMMONSPIRIT HLTH		544,000	3.91%	10/1/2050		413,986		430,026
COMMONSPIRIT HLTH		624,000	6.46%	11/1/2052		685,951		733,596
COMMONWEALTH EDISON CO		57,000	3.80%	10/1/2042		55,064		47,276
COMMONWEALTH EDISON CO		50,000	3.13%	3/15/2051		49,932		35,548
COMMONWEALTH EDISON CO		115,000	3.20%	11/15/2049		98,553		82,875
COMMONWEALTH EDISON CO		1,420,000	3.75%	8/15/2047		1,367,340		1,146,550
COMMONWEALTH EDISON		45,000	4.00%	3/1/2049		53,172		37,868
COMWLTH EDISON CO		280,000	3.00%	3/1/2050		191,780		196,212
COMWLTH EDISON CO		65,000	2.75%	9/1/2051		65,052		42,074
COMWLTH EDISON CO		185,000	3.70%	3/1/2045		157,589		149,690

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Corporate, State and Municipal Bonds:						
Corporate Bonds:						
COMWLTH EDISON CO	\$	1,060,000	4.35 %	11/15/2045	\$ 919,744	\$ 930,107
COMWLTH EDISON CO		1,310,000	4.60 %	8/15/2043	1,220,257	1,221,059
COMWLTH EDISON CO		556,000	6.45 %	1/15/2038	617,216	613,409
CONNECTICUT LIGHT & POWER CO		407,000	5.25 %	1/15/2053	400,724	416,956
CONNECTICUT LIGHT & POWER		416,000	4.15 %	6/1/2045	368,886	355,840
CONOCOPHILLIPS CO		1,855,000	3.76 %	3/15/2042	1,533,714	1,574,704
CONOCOPHILLIPS CO		1,670,000	4.03 %	3/15/2062	1,313,385	1,362,569
CONOCOPHILLIPS CO		1,950,000	4.30 %	11/15/2044	2,001,808	1,746,555
CONOCOPHILLIPS CO		425,000	5.70 %	9/15/2063	396,206	462,196
CONOCOPHILLIPS		195,000	4.88 %	10/1/2047	166,971	188,801
CONOCOPHILLIPS		55,000	5.30 %	5/15/2053	49,474	56,727
CONS EDISON CO NY		1,735,000	4.45 %	3/15/2044	1,523,955	1,558,662
CONS EDISON CO NY		199,000	3.85 %	6/15/2046	156,498	162,444
CONS EDISON CO NY		20,000	3.88 %	6/15/2047	22,926	16,222
CONS EDISON CO NY		3,810,000	3.95 %	3/1/2043	3,103,191	3,249,817
CONS EDISON CO NY		287,000	4.20 %	3/15/2042	242,699	248,799
CONS EDISON CO NY		7,000	4.30 %	12/1/2056	5,651	5,841
CONS EDISON CO NY		135,000	4.50 %	5/15/2058	117,700	117,420
CONS EDISON CO NY		200,000	4.63 %	12/1/2054	180,890	180,313
CONS EDISON CO NY		457,000	5.30 %	3/1/2035	452,421	466,247
CONS EDISON CO NY		115,000	5.50 %	12/1/2039	131,072	116,327
CONS EDISON CO NY		265,000	5.70 %	6/15/2040	282,318	273,878
CONS EDISON CO NY		1,080,000	6.30 %	8/15/2037	1,188,960	1,185,454
CONS EDISON CO NY		220,000	6.75 %	4/1/2038	246,398	251,275
CONSUMERS ENERGY CO		183,000	3.95 %	5/15/2043	164,122	157,762
CONSUMERS ENERGY CO		625,000	4.65 %	3/1/2028	616,194	629,257
CONSUMERS ENERGY CO		800,000	4.90 %	2/15/2029	796,272	814,851
CONSUMERS ENERGY		101,000	3.75 %	2/15/2050	79,750	83,462

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**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
CONSUMERS ENERGY	\$ 805,000	3.10 %	8/15/2050	\$ 571,743	\$ 594,943
CONSUMERS ENERGY	500,000	4.20 %	9/1/2052	499,645	441,762
COREBRIDGE FINANCIAL INC	1,075,000	5.75 %	1/15/2034	1,072,936	1,104,133
COREBRIDGE FINL INC	285,000	3.85 %	4/5/2029	261,123	268,641
COTTAGE HLTH CR	88,000	3.30 %	11/1/2049	65,978	66,557
CREDIT SUISSE AG NEW YORK	995,000	1.25 %	8/7/2026	884,625	902,412
CROWN CASTLE INC	710,000	5.80 %	3/1/2034	713,664	736,457
CVS HEALTH CORP	215,000	5.88 %	6/1/2053	216,548	226,966
CVS HEALTH CORPORATION	770,000	2.13 %	9/15/2031	610,895	638,830
DANAHER CORP	545,000	2.80 %	12/10/2051	371,004	379,675
DARTMOUTH-HITCHCOC	122,000	4.18 %	8/1/2048	95,826	96,850
DEERE JOHN CAP CORP	530,000	4.70 %	6/10/2030	524,112	539,552
DEERE JOHN CAP CORP	200,000	4.95 %	7/14/2028	200,530	205,229
DEERE JOHN CAP CORP	150,000	1.30 %	10/13/2026	136,030	138,020
DELMARVA PWR & LT CO	175,000	4.15 %	5/15/2045	181,819	145,870
DH EUROPE FIN	120,000	3.25 %	11/15/2039	96,714	99,862
DIAGEO INVT CORP	105,000	4.25 %	5/11/2042	93,276	96,028
DIGNITY HEALTH	278,000	5.27 %	11/1/2064	255,090	258,001
DISNEY WALT CO	270,000	4.13 %	6/1/2044	213,347	241,641
DISNEY WALT CO	831,000	4.38 %	8/16/2041	737,396	764,003
DISNEY WALT CO	216,000	4.75 %	9/15/2044	202,280	207,681
DISNEY WALT CO	136,000	4.75 %	11/15/2046	121,584	129,848
DISNEY WALT CO	101,000	5.40 %	10/1/2043	96,462	106,150
DISNEY WALT CO	905,000	6.40 %	12/15/2035	1,015,908	1,032,238
DISNEY WALT CO	106,000	7.75 %	12/1/2045	138,287	141,921
DISNEY WALT CO	1,071,000	2.75 %	91/1/2049	697,978	737,648
DISNEY WALT CO	1,495,000	3.60 %	1/13/2051	1,154,514	1,206,774
DISNEY WALT CO	345,000	3.00 %	7/30/2046	245,702	253,929

(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, 2023

(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:								
DISNEY WALT CO	\$	75,000	4.13 %	12/1/2041	\$	65,533	\$	67,455
DOMINION ENERGY SOUTH		135,000	6.25 %	10/15/2053		133,227		155,829
DTE ELEC CO		276,000	3.70 %	6/1/2046		214,133		221,137
DTE ELEC CO		134,000	3.75 %	8/15/2047		104,054		107,325
DTE ELEC CO		943,000	4.30 %	7/1/2044		918,853		841,297
DTE ELEC CO		505,000	5.20 %	4/1/2033		501,864		525,335
DTE ELECTRIC CO		224,000	3.95 %	3/1/2049		219,898		188,461
DU PONT E I DE		565,000	1.70 %	7/15/2025		532,959		535,944
DUKE ENERGY CALROLINAS LLC		131,000	5.35 %	1/15/2053		130,578		134,699
DUKE ENERGY		70,000	3.70 %	12/1/2047		77,407		55,113
DUKE ENERGY FLA		285,000	3.11 %	9/1/2038		285,522		239,828
DUKE ENERGY FLA		279,000	3.40 %	10/1/2046		200,564		209,649
DUKE ENERGY FLA		40,000	4.20 %	7/15/2048		41,148		34,669
DUKE ENERGY IND		110,000	2.75 %	4/1/2050		93,846		71,393
DUKE ENERGY IND LLC		325,000	3.25 %	10/1/2049		285,367		236,666
DUKE ENERGY IND		779,000	3.75 %	5/15/2046		626,797		622,143
DUKE ENERGY IND		40,000	4.20 %	3/15/2042		41,706		34,873
DUKE ENERGY IND		3,485,000	4.90 %	7/15/2043		3,208,592		3,349,039
DUKE ENERGY INDIANA LLC		85,000	5.40 %	4/1/2053		83,793		86,883
DUKE ENERGY OH INC		378,000	3.70 %	6/15/2046		328,753		298,296
DUKE ENERGY PROGRESS LLC		215,000	5.35 %	3/15/2053		187,001		218,594
DUKE ENERGY		2,050,000	3.88 %	3/15/2046		2,107,558		1,666,207
DUKE ENERGY		865,000	4.00 %	9/30/2042		729,756		742,455
DUKE ENERGY		946,000	4.15 %	12/1/2044		807,343		807,790
DUKE ENERGY		191,000	4.20 %	8/15/2045		181,523		163,784
DUKE ENERGY		708,000	4.25 %	12/15/2041		640,913		626,830
DUKE ENERGY		780,000	4.00 %	4/1/2052		624,827		643,737
DUKE UNIV		620,000	2.83 %	10/1/2055		411,175		423,530

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

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Corporate, State and Municipal Bonds:								
Corporate Bonds:								
EATON CORP OHIO	\$	175,000	4.70 %	8/23/2052	\$	164,979	\$	173,053
ECOLAB INC		1,060,000	2.13 %	8/15/2050		628,951		653,745
ECOLAB INC		150,000	2.70 %	12/15/2051		99,671		101,977
ECOLAB INC		649,000	2.75 %	8/18/2055		412,471		438,808
EDIP INC		395,000	4.80 %	5/15/2033		384,762		399,925
ELI LILLY & CO		282,000	3.95 %	5/15/2047		254,242		253,348
ELI LILLY & CO		277,000	4.95 %	2/27/2063		275,680		288,329
ELI LILLY AND CO		570,000	4.88 %	2/27/2053		592,768		592,897
EMERSON ELEC CO		735,000	0.88 %	10/15/2026		657,450		667,032
ENTERGY ARK INC		325,000	4.95 %	12/15/2044		290,102		298,570
ENTERGY ARK LLC		215,000	2.65 %	6/15/2051		211,409		135,638
ENTERGY LA LLC		825,000	2.35 %	6/15/2032		653,482		687,488
ENTERGY LA LLC		70,000	2.90 %	3/15/2051		66,391		46,896
ENTERGY LA LLC		381,000	3.10 %	6/15/2041		317,951		288,580
ENTERGY LA LLC		875,000	2.40 %	10/1/2026		811,247		819,542
ENTERGY LA LLC		256,000	4.75 %	9/15/2052		238,146		236,208
ENTERGY LOUISIANA LLC		137,000	4.20 %	9/1/2048		130,597		114,854
ENTERGY MISS LLC		120,000	3.85 %	6/1/2049		123,484		96,506
ENTERGY MISSISSIPPI LLC		70,000	3.50 %	6/1/2051		50,098		52,005
ENTERGY TEX INC		909,000	4.50 %	3/30/2039		822,723		831,963
ENTERPRISE PRODS		418,000	3.20 %	2/15/2052		302,482		305,957
ENTERPRISE PRODS OPER LLC		280,000	4.85 %	8/15/2042		264,440		269,233
ENTERPRISE PRODS OPER LLC		593,000	4.25 %	2/15/2048		513,188		522,850
ENTERPRISE PRODS OPER LLC		251,000	4.80 %	2/1/2049		234,785		237,926
ENTERPRISE PRODS		1,035,000	3.70 %	1/31/2051		806,037		826,802
ENTERPRISE PRODS		1,009,000	4.20 %	1/31/2050		860,104		878,137
ENTERPRISE PRODS		240,000	5.95 %	2/1/2041		254,194		257,962
EOG RES INC		332,000	4.95 %	4/15/2050		320,608		327,481

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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:						
EQT CORPORATION	\$	610,000	5.00 %	1/15/2029	\$ 590,767	\$ 604,133
ESTEE LAUDER COMPANIES INC		1,055,000	4.65 %	5/15/2033	1,007,989	1,062,236
ESTEE LAUDER COMPANIES INC		575,000	5.15 %	5/15/2053	553,605	587,652
ESTEE LAUDER COS		351,000	4.38 %	6/15/2045	310,024	319,277
EVERGY KANS CENT INC		269,000	5.70 %	3/15/2053	272,237	281,912
EVERGY KANS CENT INC		255,000	5.90 %	11/15/2033	258,845	273,278
EXXON MOBIL CORP		1,433,000	4.33 %	3/19/2050	1,254,281	1,308,987
EXXON MOBIL CORP		835,000	2.61 %	10/15/2030	727,218	746,574
EXXON MOBIL CORP		1,250,000	3.00 %	8/16/2039	1,283,187	1,006,462
EXXON MOBIL CORP		765,000	3.10 %	8/16/2049	554,717	570,049
EXXON MOBIL CORP		379,000	3.45 %	4/15/2051	288,689	298,717
EXXON MOBIL CORP		657,000	3.57 %	3/6/2045	590,650	541,458
EXXON MOBIL CORP		493,000	4.11 %	3/1/2046	431,459	441,052
FEDERAL RLTY INV		365,000	3.50 %	6/1/2030	318,839	332,304
FIVE CORNERS FDG		1,125,000	2.85 %	5/15/2030	964,867	996,237
FL PWR & LT CO		60,000	5.96 %	4/1/2039	74,930	66,564
FL PWR & LT CO		480,000	3.15 %	10/1/2049	466,108	353,391
FL PWR & LT CO		205,000	3.70 %	12/1/2047	223,145	166,344
FL PWR & LT CO		105,000	3.80 %	12/15/2042	87,403	90,616
FL PWR & LT CO		318,000	3.95 %	3/1/2048	261,922	271,056
FL PWR & LT CO		701,000	4.13 %	2/1/2042	613,214	633,037
FL PWR & LT CO		740,000	6.20 %	6/1/2036	819,195	805,744
FLORIDA POWER & LIGHT COMPANY		180,000	2.88 %	12/4/2051	118,778	125,247
FLORIDA POWER & LIGHT COMPANY		735,000	5.05 %	4/1/2028	736,948	751,914
FLORIDA POWER & LIGHT COMPANY		245,000	5.30 %	4/1/2053	246,766	257,122
FLORIDA PWR & LT CO		244,000	3.99 %	3/1/2049	201,176	209,721
FLORIDA PWR CORP		790,000	3.85 %	11/15/2042	776,915	653,851
FLORIDA PWR CORP		515,000	6.40 %	6/15/2038	564,914	577,482

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:								
Corporate Bonds:								
FORD FNDTN	\$	165,000	2.82 %	6/1/2070	\$	100,721	\$	105,337
FORTUNE BRANDS INNOVATIONS INC		295,000	5.88 %	6/1/2033		294,044		308,811
FRED HUTCHINSON		187,000	4.97 %	1/1/2052		181,398		179,361
GE HEALTHCARE HLDG LLC		200,000	6.38 %	11/22/2052		227,041		233,266
GENERAL DYNAMICS CORP		750,000	4.25 %	4/1/2050		664,740		698,314
GEORGETOWN UNIV		1,005,000	4.32 %	4/1/2049		1,005,000		889,340
GEORGETOWN UNIV		395,000	5.22 %	10/1/2118		336,650		378,843
GEORGIA PWR CO		770,000	3.70 %	1/30/2050		585,762		609,665
GILEAD SCIENCES INC		495,000	5.55 %	10/15/2053		514,156		538,007
GILEAD SCIENCES		230,000	3.65 %	3/1/2026		222,507		225,115
GOLDMAN SACHS		190,000	3.50 %	4/1/2025		184,515		185,717
GOLDMAN SACHS GROUP INC		153,000	3.44 %	2/24/2043		116,445		119,926
GOLDMAN SACHS GROUP INC		2,015,000	1.43 %	3/9/2027		1,829,640		1,858,230
GOLDMAN SACHS GROUP INC		1,945,000	2.38 %	7/21/2032		1,531,435		1,598,991
GOLDMAN SACHS GROUP INC		3,945,000	3.21 %	4/22/2042		3,476,464		3,031,032
GOLDMAN SACHS GROUP INC		2,796,000	4.02 %	10/31/2038		2,358,184		2,446,266
GOLDMAN SACHS GROUP INC		2,910,000	4.22 %	5/1/2029		2,747,738		2,817,902
GOLDMAN SACHS GROUP INC		575,000	6.56 %	10/24/2034		614,071		633,827
GOLDMAN SACHS GROUP INC		191,000	6.25 %	2/1/2041		206,341		213,350
GRAND MET INVT		243,000	7.45 %	4/15/2035		293,585		295,978
HCA INC		300,000	3.50 %	7/15/2051		214,800		212,026
HCA INC		430,000	5.25 %	6/15/2049		381,560		401,188
HERSHEY CO		205,000	3.13 %	11/15/2049		149,640		157,167
HERSHEY CO		151,000	3.38 %	8/15/2046		114,150		118,634
HOAG MEM HOSP		25,000	3.80 %	7/15/2052		23,938		20,606
HOME DEPOT INC		426,000	2.75 %	9/15/2051		317,432		292,079
HOME DEPOT INC		149,000	2.38 %	3/15/2051		91,429		94,703
HOME DEPOT INC		850,000	2.70 %	4/15/2030		749,130		774,462

(Continued)

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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
HOME DEPOT INC	\$	180,000	2.88 %	4/15/2027	\$	169,360	\$	172,213
HOME DEPOT INC		604,000	3.13 %	12/15/2049		434,881		451,387
HOME DEPOT INC		509,000	3.35 %	4/15/2050		385,011		397,295
HOME DEPOT INC		1,100,000	3.90 %	6/15/2047		1,344,232		948,593
HOME DEPOT INC		1,525,000	4.20 %	4/1/2043		1,395,983		1,391,850
HOME DEPOT INC		407,000	4.25 %	4/1/2046		384,751		368,932
HOME DEPOT INC		100,000	4.40 %	3/15/2045		105,989		93,110
HOME DEPOT INC		1,203,000	4.88 %	2/15/2044		1,180,868		1,194,341
HOME DEPOT INC		1,455,000	5.95 %	4/1/2041		1,584,539		1,631,415
HONEYWELL INTL INC		597,000	3.81 %	11/21/2047		555,697		514,173
HONEYWELL INTL INC		985,000	2.50 %	11/1/2026		928,254		937,946
HONEYWELL INTL INC		620,000	5.70 %	3/15/2037		653,647		680,356
HORMEL FOODS CORP		287,000	3.05 %	6/3/2051		272,773		208,323
HYUNDAI CAP AMER		1,920,000	5.60 %	3/30/2028		1,901,933		1,949,909
ILLINOIS TOOL WKS INC		360,000	4.88 %	9/15/2041		350,176		362,106
IN MICH PWR CO		243,000	3.75 %	7/1/047		182,117		186,588
IN MICH PWR CO		430,000	4.55 %	3/15/2046		500,729		385,963
INDIANA MICH PWR CO		117,000	4.25 %	8/15/2048		127,074		98,208
INTEL CORP		693,000	3.05 %	8/12/2051		473,569		490,472
INTEL CORP		615,000	3.20 %	8/12/2061		438,057		425,176
INTEL CORP		983,000	3.25 %	11/15/2049		779,515		734,003
INTEL CORP		932,000	3.73 %	12/8/2047		793,140		759,488
INTEL CORP		4,935,000	4.10 %	5/11/2047		4,521,328		4,306,322
INTEL CORP		35,000	4.25 %	12/15/2042		37,678		31,673
INTEL CORP		912,000	5.05 %	8/5/2062		903,002		905,643
INTEL CORP		2,065,000	5.82 %	2/10/2053		2,085,182		2,240,723
INTERCONTINENTAL EXCHANGE INC		2,455,000	4.95 %	6/15/2052		2,337,381		2,451,130
INTERCONTINENTAL EXCHANGE INC		488,000	3.00 %	6/15/2050		333,207		351,189

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**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
INTERCONTINENTAL EXCHANGE INC	\$	229,000	5.20 %	6/15/2062	\$	224,324	\$	235,501
INTERCONTINENTAL		355,000	2.10 %	6/15/2030		294,277		307,275
INTERCONTINENTAL		541,000	4.25 %	9/21/2048		454,284		485,905
INTERNATIONAL BUSINESS MACHS CORP		215,000	1.95 %	5/15/2030		178,497		184,997
INTERNATIONAL BUSINESS MACHS CORP		600,000	3.50 %	5/15/2029		558,978		572,719
INTERNATIONAL BUSINESS MACHS CORP		558,000	4.00 %	6/20/2042		487,497		487,305
INTERNATIONAL BUSINESS MACHS CORP		1,708,000	4.15 %	5/15/2039		1,515,007		1,555,640
INTL BUSINESS		210,000	2.85 %	5/15/2040		201,960		157,415
INTL BUSINESS		45,000	2.95 %	5/15/2050		29,080		31,067
INTL BUSINESS MACHS CORP		312,000	7.13 %	12/1/2096		391,291		392,853
INTL BUSINESS		220,000	1.70 %	5/15/2027		197,175		201,057
INTL BUSINESS		1,291,000	3.43 %	2/9/2052		935,436		963,866
INTL BUSINESS		500,000	4.90 %	7/27/2052		488,495		483,946
INTUIT INC		370,000	5.50 %	9/15/2053		387,475		404,627
JOHN DEERE CAPITAL CORP		240,000	2.35 %	3/8/2027		222,307		225,680
JOHN HOPKINS HLTH		247,000	3.84 %	5/15/2046		203,276		211,084
JOHNSON & JOHNSON		415,000	3.40 %	1/15/2038		371,682		368,711
JOHNSON & JOHNSON		1,425,000	3.50 %	1/15/2048		1,155,988		1,204,534
JOHNSON & JOHNSON		366,000	3.55 %	3/1/2036		329,851		339,182
JOHNSON & JOHNSON		1,738,000	3.63 %	3/3/2037		1,545,020		1,601,799
JOHNSON & JOHNSON		350,000	3.70 %	3/1/2046		291,714		307,473
JOHNSON & JOHNSON		1,034,000	3.75 %	3/3/2047		893,231		913,404
JOHNSON & JOHNSON		190,000	4.50 %	9/1/2040		193,963		189,847
JOHNSON & JOHNSON		65,000	5.85 %	7/15/2038		70,107		74,528
JP MORGAN CHASE BK NA		755,000	5.11 %	12/8/2026		755,000		762,148
JPMORGAN CHASE & CO		2,170,000	2.52 %	4/22/2031		1,825,599		1,879,468
JPMORGAN CHASE & CO		750,000	3.11 %	4/22/2051		838,312		541,310
JPMORGAN CHASE & CO		2,110,000	3.11 %	4/22/2041		1,747,761		1,629,621

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
JPMORGAN CHASE & CO	\$ 135,000	3.16 %	4/22/2042	\$ 93,544	\$ 104,614
JPMORGAN CHASE & CO	4,250,000	3.78 %	2/1/2028	4,050,165	4,108,131
JPMORGAN CHASE & CO	4,420,000	3.88 %	7/24/2038	4,394,497	3,928,118
JPMORGAN CHASE & CO	1,363,000	3.90 %	1/23/2049	1,199,825	1,135,177
JPMORGAN CHASE & CO	1,760,000	3.96 %	1/29/2027	1,704,085	1,719,781
JPMORGAN CHASE & CO	2,695,000	3.96 %	11/15/2048	2,264,993	2,266,192
JPMORGAN CHASE & CO	195,000	4.03 %	7/24/2048	204,834	166,647
JPMORGAN CHASE & CO	65,000	4.26 %	2/22/2048	56,414	57,697
JPMORGAN CHASE & CO	135,000	5.40 %	1/6/2042	124,138	140,284
JPMORGAN CHASE & CO	40,000	5.50 %	10/15/2040	38,330	41,745
JPMORGAN CHASE & CO	1,180,000	2.74 %	10/15/2030	1,020,039	1,050,924
JPMORGAN CHASE & CO	3,345,000	4.20 %	7/23/2029	3,184,774	3,253,389
JPMORGAN CHASE & CO	1,395,000	5.35 %	6/1/2034	1,368,383	1,416,282
JPMORGAN CHASE & FLTG	1,695,000	2.53 %	11/19/2041	1,538,972	1,205,670
JPMORGAN CHASE & FLTG	3,665,000	6.25 %	10/23/2034	3,849,578	3,980,404
KAISER FNDTN HOSPS	1,839,000	2.81 %	6/1/2041	1,737,138	1,387,692
KAISER FNDTN HOSPS	860,000	3.00 %	6/1/2051	629,425	615,376
KENTUCKY UTILITIES CO	800,000	5.45 %	4/15/2033	800,752	832,446
KENTUCKY UTILITIES	340,000	5.13 %	11/1/2040	318,186	331,335
KENTUCKY UTILS CO	186,000	4.38 %	10/1/2045	160,319	160,876
KENVUE INC	1,526,000	5.05 %	3/22/2053	1,484,535	1,585,420
KENVUE INC	65,000	5.10 %	3/22/2043	58,194	67,651
KENVUE INC	395,000	2.50 %	3/22/2063	364,181	414,878
KIMBERLY-CLARK	475,000	3.20 %	7/30/2046	347,448	364,877
KIMBERLY-CLARK	86,000	3.90 %	5/4/2047	83,304	73,139
KLA CORP	485,000	3.30 %	3/1/2050	360,253	371,744
KLA CORP	535,000	4.65 %	11/1/2024	531,608	531,827
KLA CORP	175,000	4.95 %	7/15/2052	174,407	177,374

(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, 2023

(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:			
KLA CORP	\$ 522,000 5.25 % 7/15/2062	\$ 520,594	\$ 547,096
KY UTILS CO	100,000 4.65 % 11/14/2043	112,939	89,518
LAM RESH CORP	193,000 2.88 % 6/15/2050	124,923	137,883
LAM RESH CORP	178,000 4.88 % 3/15/2049	177,599	177,932
LILLY ELI & CO	90,000 3.95 % 3/15/2049	72,684	80,256
LILLY ELI & CO	179,000 4.15 % 3/15/2059	154,781	163,802
LOCKHEED MARTIN CORP	460,000 4.15 % 6/15/2053	414,561	413,141
LOCKHEED MARTIN CORP	460,000 4.30 % 6/15/2062	357,751	414,313
LOCKHEED MARTIN CORP	282,000 4.09 % 9/15/2052	242,794	251,590
LOCKHEED MARTIN CORP	395,000 5.10 % 11/15/2027	400,684	407,926
LOCKHEED MARTIN CORP	2,355,000 5.70 % 11/15/2054	2,275,080	2,661,632
LOCKHEED MARTIN	400,000 4.07 % 12/15/2042	344,388	361,592
LOCKHEED MARTIN	645,000 5.90 % 11/15/2063	717,736	756,875
LOEWS CORP	335,000 3.20 % 5/15/2030	297,199	306,313
LOUISVILLE GAS & ELEC CO	1,423,000 4.25 % 4/1/2049	1,205,431	1,208,374
LYB INTL FIN III LLC	365,000 5.63 % 5/15/2033	365,398	382,028
M&T BK CORPORATION	380,000 5.05 % 1/27/2034	344,983	360,713
MA INST TECH	2,100,000 3.96 % 7/1/2038	1,959,519	1,950,386
MARS INC	175,000 2.38 % 7/16/2040	119,005	125,958
MARSH & MCLENNAN COMPANIES INC	688,000 5.45 % 3/15/2053	692,088	722,699
MARSH & MCLENNAN COS INC	483,000 4.35 % 1/30/2047	422,403	434,853
MARSH & MCLENNAN COS INC	80,000 4.75 % 3/15/2039	72,844	77,931
MARSH & MCLENNAN COS INC	185,000 5.70 % 9/15/2053	184,445	201,113
MASSACHUSETTS MUT LIFE INS CO	8,000 5.67 % 12/1/2052	8,003	8,298
MASTERCARD INC	130,000 2.95 % 3/15/2051	90,941	96,802
MASTERCARD INC	415,000 3.35 % 3/26/2030	383,145	396,466
MASTERCARD INC	226,000 3.65 % 6/1/2049	201,997	191,425
MASTERCARD INC	355,000 3.85 % 3/26/2050	317,180	311,008

(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, 2023

(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:					
MASTERCARD INC	\$ 690,000	3.95 %	2/26/2048	\$ 600,208	\$ 618,514
MCDONALD'S CORP	845,000	5.45 %	8/14/2053	859,247	903,170
MEDTRONIC INC	214,000	4.63 %	3/15/2045	202,204	208,631
MEM	490,000	2.96 %	1/1/2050	333,530	352,340
MERCK & CO INC	380,000	2.90 %	12/10/2061	245,651	255,415
MERCK & CO INC	356,000	2.45 %	6/24/2050	228,911	235,915
MERCK & CO INC	205,000	2.35 %	6/24/2040	145,811	149,259
MERCK & CO INC	1,521,000	3.70 %	2/10/2045	1,273,803	1,297,355
MERCK & CO INC	104,000	3.90 %	3/7/2039	92,326	94,812
MERCK & CO INC	50,000	5.00 %	5/17/2053	48,354	51,617
MERCK & CO INC	463,000	6.55 %	9/15/2037	577,701	541,099
MERCK & CO INC	930,000	2.75 %	12/10/2051	623,022	642,190
MERCK & CO INC	1,995,000	5.15 %	5/17/2063	1,989,336	2,089,681
MERCK & CO INC	55,000	5.85 %	6/30/2039	60,166	59,781
META PLATFORMS INC	2,141,000	4.45 %	8/15/2052	1,727,040	1,974,250
META PLATFORMS INC	871,000	4.65 %	8/15/2062	740,218	814,836
META PLATFORMS INC	1,693,000	5.75 %	5/15/2063	1,731,491	1,860,392
METLIFE INC	641,000	4.13 %	8/13/2042	534,532	569,868
METLIFE INC	1,350,000	4.88 %	11/13/2043	1,341,576	1,320,153
METLIFE INC	685,000	5.25 %	1/15/2054	679,493	706,526
METLIFE INC	70,000	5.70 %	6/15/2035	71,691	75,404
MICROSOFT CORP	105,000	4.25 %	2/6/2047	124,682	101,754
MICROSOFT CORP	405,000	4.50 %	2/6/2057	382,928	399,526
MICROSOFT CORP	70,000	2.50 %	9/15/2050	46,256	47,489
MICROSOFT CORP	8,751,000	2.53 %	6/1/2050	6,608,709	6,004,676
MICROSOFT CORP	5,486,000	2.92 %	3/17/2052	3,909,211	4,068,731
MICROSOFT CORP	395,000	3.70 %	8/8/2046	383,601	347,249
MICROSOFT CORP	102,000	3.75 %	2/12/2045	86,168	91,217

(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, 2023

(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:								
MICROSOFT CORP	\$	141,000	4.45 %	11/3/2045	\$	135,405	\$	139,032
MICROSOFT CORP		234,000	4.75 %	11/3/2055		209,483		234,318
MICROSOFT CORP		50,000	4.00 %	2/12/2055		39,776		45,057
MIDAMERICAN ENERGY CO		145,000	2.70 %	8/1/2052		104,745		94,090
MIDAMERICAN ENERGY CO		1,925,000	3.95 %	8/1/2047		1,560,463		1,608,773
MIDAMERICAN ENERGY CO		300,000	4.25 %	7/15/2049		371,276		262,126
MIDAMERICAN ENERGY CO		212,000	4.25 %	5/1/2046		186,570		184,931
MIDAMERICAN ENERGY		175,000	4.40 %	10/15/2044		171,694		156,967
MIDAMERICAN ENERGY		684,000	4.80 %	9/15/2043		654,872		644,570
MIDAMERICAN ENERGY		666,000	5.86 %	9/15/2054		695,830		739,538
MIDAMERICAN ENERGY		413,000	5.95 %	5/15/2037		429,272		440,332
MISSISSIPPI PWR CO		248,000	4.25 %	3/15/2042		205,835		211,923
MORGAN STANLEY		3,551,000	3.22 %	4/22/2042		2,872,999		2,737,331
MORGAN STANLEY FLTG		3,375,000	6.63 %	11/1/2034		3,548,833		3,743,693
MORGAN STANLEY MTN		4,420,000	1.51 %	7/20/2027		3,978,354		4,038,837
MORGAN STANLEY		4,950,000	2.48 %	1/21/2028		4,522,617		4,598,825
MORGAN STANLEY		1,215,000	2.51 %	10/20/2032		963,386		1,008,405
MORGAN STANLEY		319,000	2.80 %	1/25/2052		227,972		214,430
MORGAN STANLEY		195,000	3.97 %	7/22/2038		155,342		170,938
MORGAN STANLEY		200,000	4.38 %	1/22/2047		171,622		180,751
MORGAN STANLEY		555,000	4.46 %	4/22/2039		488,322		514,740
MORGAN STANLEY		1,250,000	4.89 %	7/20/2033		1,250,000		1,221,071
MORGAN STANLEY		415,000	5.25 %	4/21/2034		397,566		415,966
MORGAN STANLEY		445,000	5.42 %	7/21/2034		419,085		452,522
MT NITTANY MED CTR		182,000	3.80 %	11/15/2052		148,843		143,838
NARRAGANSETT ELEC		295,000	3.40 %	4/9/2030		261,836		269,063
NASDAQ INC		510,000	5.95 %	8/15/2053		529,763		550,011
NASDAQ INC		200,000	6.10 %	6/28/2063		221,260		216,898

(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, 2023

(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:								
NATIONAL RURAL UTILITIES COOP	\$	545,000	2.85 %	1/27/2025	\$	529,963	\$	530,957
NATIONAL RURAL UTILS COOP		655,000	4.30 %	3/15/2049		791,175		569,919
NATURE CONSERVANCY		164,000	3.96 %	3/1/2052		148,916		145,066
NBCUNIVERSAL MEDIA		177,000	4.45 %	1/15/2043		158,398		161,995
NEW YORK AND PRESBYTERIAN HOSPITAL		265,000	2.26 %	8/1/2040		177,073		183,241
NEW YORK AND PRESBYTERIAN HOSPITAL		312,000	3.95 %	8/1/2119		225,499		231,800
NEW YORK AND PRESBYTERIAN HOSPITAL		400,000	4.02 %	8/1/2045		347,210		346,322
NEW YORK AND PRESBYTERIAN HOSPITAL		30,000	4.76 %	8/1/2116		32,505		26,513
NIKE INC		650,000	3.63 %	5/1/2043		548,067		561,750
NORTHERN STS PWR CO		1,000,000	5.10 %	5/15/2053		992,540		1,011,836
NORTHERN STS PWR CO		90,000	2.90 %	3/1/2050		61,447		63,306
NORTHERN STS PWR CO		1,348,000	3.40 %	8/15/2042		1,043,332		1,073,594
NORTHERN STS PWR CO		130,000	4.13 %	5/15/2044		164,665		112,609
NORTHWESTERN UNIV		585,000	2.64 %	12/1/2050		391,046		406,345
NORTHWESTN MEM		215,000	2.63 %	7/15/2051		154,239		143,519
NOVANT HEALTH INC		275,000	3.17 %	11/1/2051		180,117		193,007
NOVANT HEALTH INC		321,000	3.32 %	11/1/2061		202,925		214,866
NOVANT HEALTH INC		455,000	4.37 %	11/1/2043		468,584		390,369
NUCOR CORP		93,000	6.40 %	12/1/2037		102,486		106,062
NUCOR CORP		88,000	5.20 %	8/1/2043		86,295		89,013
NVIDIA CORP		215,000	2.85 %	4/1/2030		192,909		199,161
NVIDIA CORP		1,160,000	3.70 %	4/1/2060		946,838		975,399
NVIDIA CORP		127,000	3.50 %	4/1/2040		99,560		110,439
NVIDIA CORP		583,000	3.50 %	4/1/2050		467,693		488,552
OHIO POWER CO		50,000	2.90 %	10/1/2051		32,800		34,017
OHIP PWR CO CORP		90,000	4.00 %	6/1/2049		92,827		73,529
OHIOHEALTH CORP		163,000	3.04 %	11/15/2050		132,978		120,209
OHIOHEALTH CORP		90,000	2.83 %	11/15/2041		82,832		67,068

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

(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:								
ONCOR ELEC DELIVERY CO LLC	\$	185,000	3.10 %	9/15/2049	\$	173,941	\$	133,240
ONCOR ELEC DELIVERY CO LLC		145,000	3.70 %	5/15/2050		119,192		117,597
ONCOR ELEC		220,000	2.70 %	11/15/2051		160,657		145,902
ONCOR ELEC		50,000	3.80 %	9/30/2047		43,956		40,435
ONCOR ELEC		320,000	3.75 %	4/1/2045		271,492		266,213
ONCOR ELEC		681,000	7.50 %	9/1/2038		819,318		834,450
ONCOR ELEC		150,000	7.00 %	5/1/2032		165,900		171,714
ORACLE CORP		130,000	2.65 %	7/15/2026		121,746		123,321
ORACLE CORP		520,000	2.95 %	5/15/2025		501,602		504,775
ORACLE CORP		1,715,000	4.00 %	7/15/2046		1,334,339		1,379,665
PAC GAS & ELEC CO		1,310,000	3.50 %	8/1/2050		857,552		907,597
PACIFICORP		1,248,000	2.90 %	6/15/2052		1,256,062		805,908
PACIFICORP		15,000	4.10 %	2/1/2042		17,556		12,431
PACIFICORP		110,000	4.15 %	2/15/2050		115,873		89,196
PACIFICORP		300,000	5.75 %	4/1/2037		364,163		307,244
PACIFICORP		125,000	6.35 %	7/15/2038		173,143		135,091
PARTNERS		750,000	3.77 %	7/1/2048		605,228		627,420
PAYPAL HLDGS INC		469,000	5.25 %	6/1/2062		461,819		466,390
PEACEHEALTH		165,000	3.22 %	11/15/2050		117,170		108,269
PEACEHEALTH		375,000	4.79 %	11/15/2048		375,000		328,654
PECO ENERGY CO		2,105,000	3.70 %	9/15/2047		1,690,623		1,697,413
PECO ENERGY CO		787,000	3.90 %	3/1/2048		653,330		664,473
PECO ENERGY CO		80,000	4.80 %	10/15/2043		98,815		74,053
PEPSICO INC		893,000	2.63 %	10/21/2041		655,812		675,122
PEPSICO INC		84,000	4.00 %	3/5/2042		73,584		76,271
PEPSICO INC		155,000	4.88 %	11/1/2040		139,993		158,974
PEPSICO INC		308,000	2.88 %	10/15/2049		219,582		226,987
PEPSICO INC		85,000	3.38 %	7/29/2049		92,298		67,951

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

(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:					
PEPSICO INC	\$ 309,000	3.45 %	10/6/2046	\$ 248,071	\$ 256,394
PEPSICO INC	375,000	3.50 %	3/19/2040	308,699	319,619
PEPSICO INC	730,000	3.60 %	2/18/2028	700,209	715,018
PEPSICO INC	35,000	3.63 %	3/19/2050	30,419	29,486
PEPSICO INC	180,000	4.20 %	7/18/2052	187,022	167,327
PEPSICO INC	760,000	4.65 %	2/15/2053	730,428	758,395
PEPSICO INC	179,000	5.50 %	1/15/2040	189,597	193,175
PFIZER INC	580,000	3.90 %	3/15/2039	580,318	514,385
PFIZER INC	763,000	2.55 %	5/28/2040	589,204	561,808
PFIZER INC	2,165,000	4.10 %	9/15/2038	1,956,436	1,995,906
PFIZER INC	301,000	5.60 %	9/15/2040	326,454	318,373
PFIZER INVESTMENT ENTER	850,000	4.75 %	5/19/2033	852,125	852,079
PFIZER INVESTMENT ENTER	65,000	5.11 %	5/19/2043	63,491	64,971
PFIZER INVESTMENT ENTER	4,807,000	5.30 %	5/19/2053	4,923,931	4,926,801
PFIZER INVESTMENT ENTER	3,354,000	5.34 %	5/19/2063	3,306,861	3,401,942
PG&E RECOVERY FDG	305,000	5.54 %	7/15/2049	311,475	316,412
PG&E WILDFIRE	245,000	4.45 %	12/1/2047	244,992	221,975
PG&E WILDFIRE RECOVERY FDG LLC	600,000	5.10 %	6/1/2054	620,268	602,587
PG&E WILDFIRE	85,000	4.26 %	6/1/2038	84,998	80,682
PG&E WILDFIRE	40,000	4.38 %	6/3/2041	39,999	37,467
PG&E WILDFIRE	145,000	4.67 %	12/1/2053	144,995	136,536
PG&E WILDFIRE	720,000	5.08 %	6/1/2043	722,153	716,712
PHILIP MORRIS INTERNATIONAL INC	372,000	3.88 %	8/21/2042	333,974	305,546
PHILIP MORRIS INTL	560,000	4.13 %	3/4/2043	460,578	474,981
PHILIP MORRIS INTL	1,315,000	4.25 %	11/10/2044	1,409,107	1,128,789
PHILIP MORRIS INTL	65,000	4.38 %	11/15/2041	64,047	57,796
PHILIP MORRIS INTL	267,000	4.50 %	3/20/2042	253,218	240,069
PHILIP MORRIS INTL	40,000	6.38 %	5/16/2038	56,439	44,838

(Continued)

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

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

December 31, 2023

(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:					
PIEDMONT	\$ 67,000	2.86 %	1/1/2052	\$ 42,122	\$ 44,946
PNC FINANCIAL SERVICES	630,000	5.94 %	8/18/2034	627,619	656,220
PNC FINL SVCS	635,000	5.81 %	6/12/2026	635,013	638,917
PNC FINL SVCS GROUP INC	405,000	5.07 %	1/24/2034	379,688	396,989
PNC FINL SVCS GROUP	745,000	6.88 %	10/20/2034	793,252	828,606
PPL ELEC UTILS CORP	55,000	3.95 %	6/1/2047	53,425	46,668
PPL ELEC UTILS	704,000	4.75 %	7/15/2043	665,412	659,347
PPL ELECTRIC UTILITIES CORP	30,000	4.15 %	6/15/2048	31,154	26,458
PRAXAIR INC	131,000	2.00 %	8/10/2050	93,680	77,609
PRAXAIR INC	203,000	3.55 %	11/7/2042	174,191	168,821
PRECISION	151,000	3.90 %	1/15/2043	126,733	131,270
PRESIDENT & FELLOWS HARVARD COLLEGE	875,000	3.15 %	7/15/2046	673,013	676,303
PRIN FINL GROUP	297,000	4.63 %	9/15/2042	260,454	271,044
PROGRESSIVE CORP OH	300,000	2.50 %	3/15/2027	277,539	281,687
PROGRESSIVE CORP OH	40,000	3.70 %	3/15/2052	28,070	32,510
PROGRESSIVE CORP OH	137,000	4.13 %	4/15/2047	127,203	121,156
PROGRESSIVE CORP	517,000	3.70 %	1/26/2045	405,152	416,896
PROGRESSIVE CORP	92,000	4.20 %	3/15/2048	87,021	82,238
PROGRESSIVE CORP	1,055,000	4.95 %	6/15/2033	1,040,494	1,084,490
PROLOGIS LP	58,000	2.13 %	10/15/2050	32,637	34,309
PROLOGIS LP	297,000	3.05 %	3/1/2050	200,420	212,242
PROLOGIS LP	424,000	5.25 %	6/15/2053	417,505	442,227
PROLOGIS LP	327,000	3.00 %	4/15/2050	209,903	235,424
PROVID HLTH & SVCS	300,000	3.74 %	10/1/2047	225,360	229,567
PROVID ST JOSEPH	577,000	2.70 %	10/1/2051	398,595	351,113
PRUDENTIAL FINANCIAL INC	120,000	4.42 %	3/27/2048	102,202	105,878
PRUDENTIAL FINL INC	837,000	3.94 %	12/7/2049	695,125	691,503
PRUDENTIAL FINL	769,000	3.91 %	12/7/2047	604,109	630,397

(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, 2023

(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:					
PUB SVC ELEC GAS CO	\$ 365,000	3.85 %	5/1/2049	\$ 435,788	\$ 304,281
PUB SVC ELEC GAS CO	299,000	3.95 %	5/1/2042	245,674	256,369
PUB SVC ELEC GAS	1,080,000	2.70 %	5/1/2050	707,292	742,756
PUB SVC ELEC GAS	612,000	5.50 %	3/1/2040	617,991	635,691
PUBLIC SERVICE CO OF COLORADO	80,000	4.50 %	6/1/2052	77,056	70,273
PUBLIC STORAGE	210,000	5.35 %	8/1/2053	209,420	220,365
PUBLIC SVC CO COLO	220,000	3.20 %	3/1/2050	154,418	157,353
PUBLIC SVC CO COLO	528,000	3.55 %	6/15/2046	415,777	382,423
PUBLIC SVC CO COLO	235,000	4.10 %	6/15/2048	215,211	191,455
PUBLIC SVC CO COLO	165,000	4.30 %	3/15/2044	169,374	142,511
PUBLIC SVC CO NH	193,000	3.60 %	7/1/2049	172,226	152,753
PUBLIC SVC ELEC GAS CO	522,000	3.65 %	9/1/2042	448,484	436,071
PUGET SOUND ENERGY	597,000	3.25 %	9/15/2049	455,345	424,477
PUGET SOUND ENERGY	220,000	4.22 %	6/15/2048	217,093	185,652
PUGET SOUND ENERGY INC	1,610,000	5.64 %	4/15/2041	1,654,452	1,635,491
PUGET SOUND ENERGY INC	95,000	5.76 %	7/15/2040	119,123	96,017
PUGET SOUND ENERGY	45,000	4.30 %	5/20/2045	55,766	38,283
PUGET SOUND ENERGY	90,000	6.27 %	3/15/2037	128,110	97,359
PVPTL METROPOLITAN LIFE GLOBAL FDG	635,000	3.45 %	12/18/2026	604,063	611,518
PVTPL ATHENE GLOBAL FDG	475,000	1.45 %	1/8/2026	432,763	437,672
PVTPL ATHENE GLOBAL FDG	1,490,000	2.50 %	3/24/2028	1,294,721	1,322,137
PVTPL BLACKSTONE HLDGS FIN CO LLC	550,000	5.90 %	11/3/2027	560,346	571,053
PVTPL BROADCOM INC	985,000	4.15 %	4/15/2032	892,252	930,669
PVTPL BROOKLYN UNION GAS CO	680,000	4.49 %	3/4/2049	524,397	538,844
PVTPL CAMERON LNG LLC	207,000	3.70 %	1/15/2039	173,222	176,066
PVTPL CAMERON LNG LLC	203,000	3.30 %	1/15/2035	195,695	173,052
PVTPL CARGILL INC	270,000	4.76 %	11/23/2045	250,579	258,458
PVTPL CARGILL INC	165,000	4.38 %	4/22/2052	164,289	151,452

(Continued)

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**Plan No. 001
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December 31, 2023

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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
PVTPL CARRIER GLOBAL CORPORATION	\$ 45,000	6.20 %	3/15/2054	\$ 49,559	\$ 52,274
PVTPL COLONIAL PIPELINE CO	404,000	4.25 %	4/15/2048	334,807	340,571
PVTPL COLUMBIA PIPELINES OPER CO LLC	530,000	6.54 %	11/15/2053	555,382	585,938
PVTPL EAST OHIO GAS CO	565,000	1.30 %	6/15/2025	530,360	534,154
PVTPL EQUITABLE FINL LIFE GLOBAL	290,000	1.80 %	3/8/2028	248,023	254,338
PVTPL EQUITABLE FINL LIFE	595,000	1.00 %	1/9/2026	539,219	544,498
PVTPL FMR LLC	595,000	6.45 %	11/15/2039	625,309	638,681
PVTPL GUARDIAN LIFE INS CO	1,000,000	0.88 %	12/10/2025	914,780	925,468
PVTPL MASS MUTUAL LIFE INS CO	142,000	4.90 %	4/1/2077	122,387	121,097
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP	750,000	2.88 %	10/15/2070	525,060	517,435
PVTPL MASSMUTUAL GLOBAL FUNDING	600,000	5.05 %	6/14/2028	595,704	607,322
PVTPL MONONGAHELA PWR	385,000	5.40 %	12/15/2043	365,685	377,495
PVTPL NATIONAL SECS CLEARING CORP	500,000	1.50 %	4/23/2025	475,490	479,295
PVTPL NATIONWIDE MUT INS CO	390,000	9.38 %	8/15/2039	505,791	516,045
PVTPL NATIONWIDE MUT INS CO	545,000	4.35 %	4/30/2050	418,571	438,721
PVTPL NESTLE HLDGS INC	554,000	2.50 %	9/14/2041	376,700	409,637
PVTPL NESTLE HLDGS INC	690,000	3.90 %	9/24/2038	614,618	634,541
PVTPL NESTLE HLDGS INC	525,000	4.13 %	10/1/2027	514,154	522,684
PVTPL NETFLIX INC	550,000	5.38 %	11/15/2029	554,180	568,258
PVTPL NEW YORK LIFE INS CO	485,000	3.75 %	5/15/2050	504,904	389,613
PVTPL NORTHWESTERN MUT LIFE INS CO	690,000	3.63 %	9/30/2059	491,901	513,706
PVTPL OGLETHORPE PWR CORP	410,000	6.20 %	12/1/2053	424,129	440,441
PVTPL ONCOR ELEC DELIVERY CO LLC	565,000	4.30 %	5/15/2028	547,762	558,493
PVTPL ONCOR ELEC DELIVERY CO LLC	640,000	4.95 %	9/15/2052	609,357	631,891
PVTPL ONCOR ELEC DELIVERY CO LLC	114,000	5.65 %	11/15/2033	115,483	121,742
PVTPL PACIFIC LIFECORP	140,000	5.13 %	1/30/2043	129,032	133,752
PVTPL PRIN LIFE GLOBAL FDG II GLOBAL	575,000	1.50 %	11/17/2026	514,976	523,557
PVTPL RGA GLOBAL FUNDING	1,060,000	6.00 %	11/21/2028	1,071,861	1,100,307

(Continued)

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

**Plan No. 001
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December 31, 2023

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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:								
PVTPL ROCHE HLDGS INC	\$	1,088,000	5.59 %	11/13/2033	\$	1,123,849	\$	1,175,413
PVTPL S C JOHNSON & SON INC		850,000	4.00 %	5/15/2043		692,980		714,714
PVTPL SIERRA PAC PWR CO		1,699,000	5.90 %	3/15/2054		1,722,948		1,805,182
PVTPL TEXAS ELEC		70,000	4.97 %	2/1/2042		69,993		68,831
PVTPL TEXAS ELEC		320,000	5.06 %	8/1/2048		319,968		312,018
PVTPL TTX CO		1,535,000	3.60 %	1/15/2025		1,504,276		1,502,478
PVTPL USAA CAP CORP		295,000	2.13 %	5/1/2030		241,927		248,088
PVTPL W K KELLOGG FNDTN		350,000	2.44 %	10/1/2050		221,288		223,703
QUALCOMM INC		160,000	4.30 %	5/20/2047		127,550		146,867
QUALCOMM INC		1,239,000	4.50 %	5/20/2052		1,171,955		1,161,975
QUALCOMM INC		1,210,000	4.80 %	5/20/2045		1,160,895		1,203,923
QUALCOMM INC		365,000	6.00 %	5/20/2053		394,222		421,987
RAYMOND JAMES FINL INC		320,000	3.75 %	4/1/2051		235,293		242,344
RAYMOND JAMES FINL		192,000	4.95 %	7/15/2046		173,336		179,947
REALTY INCOME CORP		880,000	4.85 %	3/15/2030		853,433		884,898
REGENCY CTRS L P		335,000	2.95 %	9/15/2029		292,569		300,729
RENIASSANCERE FIN		545,000	3.70 %	4/1/2025		530,825		531,427
REPUBLIC N Y CORP		30,000	7.20 %	7/15/2097		37,796		36,864
REPUBLIC SERVICES INC		415,000	5.00 %	12/15/2033		412,643		423,687
ROCKEFELLER FNDTN		750,000	2.49 %	10/1/2050		750,000		495,037
ROCKWELL AUTOMATION INC		285,000	2.80 %	8/15/2061		178,444		185,261
RTX CORPORATION		160,000	6.40 %	3/15/2054		178,299		185,939
RWJ BARNABAS HLTH		5,000	3.95 %	7/1/2046		5,000		4,155
S CAROLINA ELEC		322,000	4.60 %	6/15/2043		305,725		294,682
S CAROLINA ELEC		1,339,000	5.45 %	2/1/2041		1,331,112		1,360,723
S&P GLOBAL INC		555,000	2.45 %	3/1/2027		514,674		523,759
S&P GLOBAL INC		135,000	3.25 %	12/1/2049		109,278		101,489
S&P GLOBAL INC		1,486,000	3.70 %	3/1/2052		1,178,438		1,236,923

(Continued)

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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
SALESFORCE.COM INC	\$ 171,000	2.70 %	7/15/2041	\$ 150,908	\$ 131,059
SALESFORCE.COM INC	1,910,000	2.90 %	7/15/2051	1,324,255	1,372,213
SAN DIEGO GAS	40,000	4.15 %	5/15/2048	32,739	34,230
SAN DIEGO GAS	1,060,000	6.13 %	9/15/2037	1,231,603	1,127,233
SCHWAB CHARLES	1,275,000	1.65 %	3/11/2031	978,027	1,024,352
SIMON PPTY GROUP	466,000	3.25 %	9/13/2049	332,517	337,879
SIMON PPTY GROUP	340,000	4.25 %	10/1/2044	288,728	285,257
SIMON PPTY GROUP	1,200,000	4.75 %	3/15/2042	1,191,194	1,093,642
SIMON PROPERTY GROUP	162,000	5.85 %	3/8/2053	157,821	172,663
SOUTHERN CAL EDISON	200,000	3.60 %	2/1/2045	198,994	155,616
SOUTHERN CALIF EDISON CO	435,000	4.70 %	6/1/2027	428,197	437,862
SOUTHERN CALIF EDISON CO	120,000	5.45 %	6/1/2052	112,376	119,933
SOUTHERN CALIF EDISON CO	3,640,000	3.65 %	2/1/2050	3,003,962	2,830,006
SOUTHERN CALIF EDISON CO	778,000	4.65 %	10/1/2043	681,956	710,759
SOUTHERN CALIF EDISON CO	100,000	4.88 %	3/1/2049	91,792	92,209
SOUTHERN CALIF EDISON CO	435,000	4.90 %	6/1/2026	432,125	436,897
SOUTHERN CALIF EDISON CO	315,000	5.30 %	3/1/2028	317,687	323,641
SOUTHERN CALIF EDISON CO	1,645,000	5.88 %	12/1/2053	1,641,480	1,777,067
SOUTHERN CALIF EDISON CO	170,000	6.03 %	3/1/2053	168,510	179,664
SOUTHERN CALIF GAS CO	555,000	2.95 %	4/15/2027	515,995	526,634
SOUTHERN CALIF GAS CO	100,000	4.45 %	3/15/2044	99,393	86,743
SOUTHERN CALIF GAS CO	200,000	5.75 %	6/1/2053	199,032	211,082
SOUTHN CAL EDISON	110,000	2.25 %	6/1/2030	91,312	94,569
SOUTHN CAL EDISON	40,000	3.90 %	3/15/2043	38,016	32,862
SOUTHN CAL EDISON	50,000	3.90 %	12/1/2041	46,818	40,765
SOUTHN CAL EDISON	55,000	4.00 %	4/1/2047	49,017	45,014
SOUTHN CAL EDISON	90,000	5.55 %	1/15/2037	93,057	90,374
SOUTHN CAL EDISON	715,000	5.63 %	2/1/2036	711,597	728,964

(Continued)

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Corporate, State and Municipal Bonds:					
Corporate Bonds:					
SOUTHN CAL EDISON	\$ 115,000	6.00 %	1/15/2034	\$ 118,787	\$ 126,103
SOUTHN CAL GAS CO	1,345,000	6.35 %	11/15/2052	1,488,525	1,545,047
SOUTHN CAL GAS CO	383,000	4.13 %	6/1/2048	310,253	323,981
SOUTHN CAL GAS CO	100,000	5.13 %	11/15/2040	121,300	98,862
SOUTHN CAL GAS	50,000	3.75 %	9/15/2042	47,930	40,407
SOUTHWESTERN PUBLIC SERVICE	2,757,000	3.70 %	8/15/2047	2,057,296	2,102,097
SOUTHWESTERN PUBLIC SERVICE CO	530,000	3.75 %	6/15/2049	391,702	406,088
SOUTHWESTN PUB SVC	80,000	4.40 %	11/15/2048	104,275	67,448
SOUTHWESTN PUB SVC	205,000	3.40 %	8/15/2046	196,932	148,156
SPIRIT RLTY LP	915,000	2.70 %	2/15/2032	738,002	767,981
ST STR CORPORATION	195,000	4.16 %	8/4/2033	175,890	183,761
STANFORD HLTH CARE	295,000	3.80 %	11/15/2048	258,846	243,172
STANFORD UNIV CAL	100,000	2.41 %	6/1/2050	63,772	66,510
STATE STR CORP	665,000	2.20 %	2/7/2028	609,406	617,956
STATE STREET CORP	120,000	6.11 %	11/21/2034	122,299	127,583
SUTTER HEALTH	281,000	3.36 %	8/15/2050	222,984	209,465
SUTTER HEALTH	248,000	5.55 %	8/15/2053	249,005	264,470
T-MOBILE USA INC	670,000	3.50 %	4/15/2031	591,141	612,077
TAMPA ELEC CO	200,000	4.30 %	6/15/2048	162,126	168,309
TARGA RES CORP	510,000	6.50 %	3/30/2034	535,979	551,447
TARGA RES PARTNERS LP/ TARGA RES FIN	245,000	4.00 %	1/15/2032	213,282	224,127
TARGET CORP	80,000	3.90 %	11/15/2047	100,395	69,243
TARGET CORP	515,000	2.95 %	1/15/2052	353,295	370,588
TARGET CORP	220,000	1.95 %	1/15/2027	202,433	205,389
TARGET CORP	217,000	3.63 %	4/15/2046	188,036	179,610
TARGET CORP	170,000	4.80 %	1/15/2053	166,671	169,446
TEACHERS INS	300,000	3.30 %	5/15/2050	222,549	222,233
TEXAS ELEC	100,000	5.17 %	2/1/2050	99,990	100,375

(Continued)

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

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Corporate, State and Municipal Bonds:					
Corporate Bonds:					
TEXAS HEALTH RES	\$ 230,000	2.33 %	11/15/2050	\$ 161,150	\$ 140,885
TEXAS INSTRUMENTS INC	1,699,000	5.05 %	5/18/2063	1,674,498	1,749,275
THERMO FISHER SCIENTIFIC	430,000	5.09 %	8/10/2033	429,351	449,056
THERMO FISHER SCIENTIFIC INC	673,000	5.40 %	8/10/2043	694,200	713,843
THOMAS JEFFSN UNIV	285,000	3.85 %	11/1/2057	285,000	214,042
TOYOTA MOTOR CREDIT CORP	405,000	1.65 %	1/10/2031	323,121	336,904
TOYOTA MOTOR CREDIT CORP	395,000	3.05 %	3/22/2027	372,264	378,517
TOYOTA MTR CR CORP	1,075,000	1.13 %	6/18/2026	977,723	993,051
TOYOTA MTR CR CORP	405,000	2.15 %	2/13/2030	345,182	358,243
TRAVELERS COS INC	401,000	3.05 %	6/8/2051	304,512	295,901
TRAVELERS COS INC	224,000	3.75 %	5/15/2046	178,732	184,814
TRAVELERS COS INC	295,000	4.30 %	8/25/2045	257,131	264,435
TRAVELERS COS INC	184,000	4.00 %	5/30/2047	154,258	158,866
TRAVELERS COS INC	1,085,000	5.45 %	5/25/2053	1,120,089	1,174,794
TRAVELERS COS INC	217,000	6.25 %	6/15/2037	237,632	246,374
TRINITY HEALTH CORP	103,000	2.63 %	12/1/2040	72,420	74,650
TRUIST BK	500,000	1.50 %	3/10/2025	472,570	477,696
TRUIST FINANCIAL CORPORATION	750,000	5.87 %	6/8/2034	730,740	766,618
TRUIST FINL CORP	745,000	1.27 %	3/2/2027	670,463	682,275
TUCSON ELEC PWR CO	605,000	5.50 %	4/15/2053	594,400	618,806
US BANCORP	1,185,000	6.79 %	10/26/2027	1,225,266	1,237,512
UNION ELEC CO	90,000	2.63 %	3/15/2051	60,158	57,547
UNION ELEC CO	457,000	3.25 %	10/1/2049	359,940	320,467
UNION ELEC CO	158,000	4.00 %	4/1/2048	150,378	129,709
UNION ELECTRIC CO	1,245,000	3.90 %	4/1/2052	984,285	1,030,096
UNION ELECTRIC COMPANY	658,000	3.65 %	4/15/2045	541,604	516,526
UNION PAC CORP	780,000	2.95 %	3/10/2052	562,483	555,853
UNION PAC CORP	2,124,000	2.97 %	9/16/2062	1,361,804	1,432,143

(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, 2023

(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:						
UNION PAC CORP	\$ 205,000	4.00 %	4/15/2047	\$ 166,950	\$ 173,891	
UNION PAC CORP	354,000	3.20 %	5/20/2041	269,850	284,178	
UNION PAC CORP	55,000	3.38 %	2/1/2035	48,907	48,758	
UNION PAC CORP	250,000	3.55 %	5/20/2061	201,355	188,721	
UNION PAC CORP	2,112,000	3.84 %	3/20/2060	1,689,938	1,730,810	
UNION PAC CORP	261,000	3.88 %	2/1/2055	205,491	213,802	
UNION PAC CORP	38,000	3.95 %	8/15/2059	29,936	31,172	
UNION PAC CORP	240,000	4.05 %	11/15/2045	217,599	204,620	
UNION PAC CORP	189,000	4.38 %	9/10/2038	169,248	174,352	
UNITED PARCEL SERVICE INC	630,000	4.88 %	3/3/2033	626,806	655,154	
UNITEDHEALTH GROUP	1,500,000	4.25 %	6/15/2048	1,489,680	1,345,625	
UNITEDHEALTH GROUP INC	1,025,000	2.00 %	5/15/2030	858,950	887,282	
UNITEDHEALTH GROUP INC	421,000	2.75 %	5/15/2040	341,746	318,653	
UNITEDHEALTH GROUP INC	246,000	2.90 %	5/15/2050	159,760	172,915	
UNITEDHEALTH GROUP INC	299,000	3.05 %	5/15/2041	231,576	234,436	
UNITEDHEALTH GROUP INC	1,579,000	3.25 %	5/15/2051	1,137,175	1,194,078	
UNITEDHEALTH GROUP INC	2,495,000	4.38 %	3/15/2042	2,246,784	2,306,988	
UNITEDHEALTH GROUP INC	401,000	4.45 %	12/15/2048	357,315	368,413	
UNITEDHEALTH GROUP INC	1,096,000	4.75 %	5/15/2052	1,034,265	1,058,067	
UNITEDHEALTH GROUP INC	725,000	5.20 %	4/15/2063	721,898	743,337	
UNITEDHEALTH GROUP	410,000	1.25 %	1/15/2026	380,222	384,041	
UNITEDHEALTH GROUP	540,000	3.50 %	8/15/2039	475,385	460,335	
UNITEDHEALTH GROUP	47,000	3.70 %	8/15/2049	36,967	38,272	
UNITEDHEALTH GROUP	306,000	3.75 %	10/15/2047	275,909	253,059	
UNITEDHEALTH GROUP	264,000	3.95 %	10/15/2042	229,296	231,766	
UNITEDHEALTH GROUP	405,000	4.20 %	1/15/2047	344,639	360,011	
UNITEDHEALTH GROUP	75,000	4.25 %	4/15/2047	63,062	67,157	
UNITEDHEALTH GROUP	205,000	4.63 %	11/15/2041	192,098	196,601	

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

(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:						
UNITEDHEALTH GROUP	\$ 1,500,000	4.75 %	7/15/2045	\$ 1,752,750	\$ 1,461,590	
UNITEDHEALTH GROUP	64,000	5.70 %	10/15/2040	64,299	68,881	
UNITEDHEALTH GROUP	750,000	5.88 %	2/15/2053	744,781	852,589	
UNITEDHEALTH GROUP	272,000	6.50 %	6/15/2037	309,538	319,753	
UNITEDHEALTH GROUP	239,000	6.63 %	11/15/2037	273,860	281,157	
UNIV PA TRUSTEES	70,000	2.40 %	10/1/2050	70,000	45,026	
UNIV SOUTHN CAL	500,000	2.81 %	10/1/2050	336,030	351,536	
UNIV SOUTHN CAL	120,000	3.84 %	10/1/2047	123,828	103,137	
UNIVERSITY CHICAGO	50,000	2.76 %	4/1/2045	37,483	37,816	
UNIVERSITY SOUTHN CALIF	420,000	4.98 %	10/1/2053	418,480	435,224	
UTD PARCEL SVC INC	400,000	3.40 %	11/15/2046	323,786	319,996	
UTD PARCEL SVC INC	304,000	3.63 %	10/1/2042	274,598	258,824	
UTD PARCEL SVC INC	503,000	4.88 %	11/15/2040	501,757	504,779	
UTD PARCEL SVC INC	275,000	6.20 %	1/15/2038	304,741	315,390	
VA ELEC & PWR CO	686,000	8.88 %	11/15/2038	963,667	937,287	
VA ELEC & PWR CO	401,000	4.20 %	5/15/2045	327,196	343,572	
VA ELEC & PWR CO	2,100,000	4.60 %	12/1/2048	1,821,981	1,899,205	
VIRGINIA ELEC & PWR CO	2,650,000	4.00 %	1/15/2043	2,175,815	2,260,227	
VIRGINIA ELEC & PWR CO	1,055,000	5.30 %	8/15/2033	1,042,319	1,088,181	
VIRGINIA ELEC & PWR CO	264,000	5.45 %	4/1/2053	260,935	272,958	
VISA INC	1,565,000	1.90 %	4/15/2027	1,437,093	1,455,145	
VISA INC	259,000	2.70 %	4/15/2040	208,322	200,460	
VISA INC	750,000	3.65 %	9/15/2047	610,980	635,613	
VISA INC	1,399,000	4.30 %	12/14/2045	1,313,184	1,308,692	
VMWARE INC	1,715,000	1.80 %	8/15/2028	1,475,792	1,505,205	
WA GAS LT CO	177,000	3.80 %	9/15/2046	130,566	135,630	
WACHOVIA BK NATL ASSN	175,000	5.85 %	2/1/2037	177,713	184,041	
WALMART INC	192,000	2.95 %	9/24/2049	138,968	143,562	

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

(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:					
WALMART INC	\$ 165,000	3.63 %	12/15/2047	\$ 137,135	\$ 140,344
WALMART INC	285,000	3.95 %	6/28/2038	262,556	272,214
WALMART INC	421,000	4.05 %	6/29/2048	369,615	386,242
WALMART INC	1,986,000	4.50 %	4/15/2053	1,938,087	1,938,663
WARNERMEDIA HOLDINGS INC	1,040,000	5.05 %	3/15/2042	882,024	920,240
WASHINGTON UNIV	350,000	3.52 %	4/15/2054	350,000	279,788
WELLS FARGO & CO	5,364,000	3.07 %	4/30/2041	4,086,479	4,067,909
WELLS FARGO & CO	1,315,000	3.35 %	3/2/2033	1,113,647	1,151,860
WELLS FARGO & CO	1,585,000	2.19 %	4/30/2026	1,508,397	1,519,181
WELLS FARGO & CO	2,507,000	5.01 %	4/4/2051	2,304,784	2,385,669
WELLS FARGO & CO	2,472,000	4.61 %	4/25/2053	2,163,981	2,234,593
WELLS FARGO & CO	585,000	2.39 %	6/2/2028	525,839	536,170
WELLS FARGO & CO	288,000	3.90 %	5/1/2045	232,811	238,424
WELLS FARGO & CO	3,094,000	4.40 %	6/14/2046	2,504,996	2,608,194
WELLS FARGO & CO	753,000	4.75 %	12/7/2046	642,723	667,761
WELLS FARGO & CO	78,000	4.90 %	11/17/2045	68,717	71,141
WELLS FARGO & CO	141,000	5.61 %	1/15/2044	135,681	140,886
WELLS FARGO & COMPANY	1,220,000	5.39 %	4/24/2034	1,177,166	1,227,455
WELLS FARGO & COMPANY	1,000,000	5.56 %	7/25/2034	988,850	1,020,256
WELLS FARGO & COMPANY	2,860,000	5.57 %	7/25/2029	2,856,883	2,923,193
WELLS FARGO BK	340,000	5.95 %	8/26/2036	339,572	351,519
WESTAR ENERGY INC	775,000	3.25 %	9/1/2049	596,849	548,112
WESTAR ENERGY INC	558,000	4.25 %	12/1/2045	471,261	474,798
WILLIS-KNIGHTON MED CTR	92,000	3.07 %	3/1/2051	56,417	58,224
WILLIS-KNIGHTON	60,000	4.81 %	9/1/2048	54,397	53,053
WISCONSIN PUB SVC CORP	242,000	4.75 %	11/1/2044	217,289	224,481
WYETH	300,000	5.95 %	4/1/2037	322,812	330,900
WYETH	238,000	6.00 %	2/15/2036	261,390	263,106

(Continued)

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

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

December 31, 2023

(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:					
XCEL ENERGY INC	\$ 505,000	5.45 %	8/15/2033	\$ 500,006	\$ 521,665
3M CO	145,000	3.63 %	10/15/2047	124,411	111,172
3M CO	80,000	3.25 %	8/26/2049	61,072	58,257
Total Corporate Bonds	\$ 761,376,000			\$ 685,459,779	\$ 683,335,943

(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, 2023

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including				(c) Cost	(d) Current Value		
	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value							
	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
State and Local Obligations:								
CALIFORNIA ST	\$	705,000	7.60 %	11/1/2040	\$	866,095	\$	897,633
DALLAS FT WORTH TEX INTL ARPT		590,000	4.51 %	11/1/2051		541,024		550,765
DALLAS TEX AREA		35,000	4.92 %	12/1/2041		46,955		35,178
GOLDEN ST TOBACCO		830,000	2.75 %	6/1/2034		812,667		698,704
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ		165,000	2.83 %	1/1/2038		143,311		134,491
KANSAS ST DEPT TRANSN HWY REV		190,000	4.60 %	9/1/2035		186,462		188,751
LA LOC GOVT ENVI FACS & TAXABLE LA UTILS RESTORATION		370,000	4.48 %	8/1/2039		370,000		358,400
LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV		45,000	4.24 %	5/15/2048		45,000		39,384
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI		350,000	4.28 %	2/1/2036		351,404		339,927
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX LA UTILS RESTRTN CORP		45,000	5.20 %	12/1/2039		45,000		46,304
LOUISIANA ST GAS & FUELS TAX REV		40,000	2.95 %	5/1/2041		40,000		31,488
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH		125,000	3.20 %	7/1/2050		125,000		90,559
MASSACHUSETTS ST		75,000	2.81 %	9/1/2043		64,546		55,849
METROPOLITAN TRANSN AUTH N Y REV		1,405,000	5.87 %	11/15/2039		1,325,842		1,441,215
MICHIGAN ST UNIV REVS		190,000	4.50 %	8/15/2048		190,000		182,594
MISSOURI ST HEALTH & EDL FACS AUTH		100,000	3.65 %	1/15/2046		100,000		84,793
NEW YORK ST DORM AUTH ST PERS INCOME TAX		60,000	5.63 %	3/15/2039		66,217		62,126
OKLAHOMA DEV FIN AUTH REV MUNI		100,000	4.38 %	11/1/2045		100,000		95,405
OKLAHOMA DEV FIN AUTH REV MUNI		75,000	4.71 %	5/1/2052		75,000		73,638
OKLAHOMA DEV FIN AUTH REV		135,000	4.62 %	6/1/2044		135,000		132,221
OKLAHOMA DEV FIN AUTH REV		110,000	4.85 %	2/1/2045		110,000		110,154
OKLAHOMA DEV FIN AUTH REV		60,000	5.09 %	2/1/2052		60,000		62,142
OREGON ST DEPT TRANSN HWY USER TAX REV		110,000	5.83 %	11/15/2034		122,351		119,138
PORT AUTH N Y & NJ		500,000	4.81 %	10/15/2065		492,355		485,620
REGIONAL TRANSN DIST COLO SALES TAX REV		120,000	5.84 %	11/1/2050		145,426		131,236
RIVERSIDE CNTY CALIF PENSION OBLIG		40,000	3.82 %	2/15/2038		41,191		36,459
SOUTH CAROLINA ST PUB SVC AUTH REV		20,000	6.45 %	1/1/2050		31,438		22,532
TX NAT GAS SECURIZATION FIN CORP		445,000	5.17 %	4/1/2041		454,428		459,858
UNIVERSITY MICH UNIV REVS		215,000	4.45 %	4/1/2122		197,450		192,699

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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December 31, 2023

(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:					
Total State and Local Obligations	\$ 7,250,000			\$ 7,284,162	\$ 7,159,263
Total Corporate, State and Municipal Bonds	\$ 768,626,000			\$ 692,743,941	\$ 690,495,206
Total Bonds	\$ 809,773,159			\$ 728,604,346	\$ 726,180,795

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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December 31, 2023

(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	9,659	\$ 40,049,351	\$ 175,143,572
FIAM SELECT INTERNATIONAL PLUS	8,172,289	88,244,319	167,531,915
*NT COLLECTIVE EXTENDED EQUITY INDEX FUND	82,546	48,497,636	41,436,566
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	6,959,952	72,574,598	236,290,367
*NT COLLECTIVE 1-10 YR INTERMEDIATE GOVT BOND INDEX FUND	11,947,352	376,700,000	383,629,464
Total Commingled Trusts		\$ 626,065,904	\$ 1,004,031,884
TOTAL INVESTMENTS			
		\$ 1,354,670,250	\$ 1,730,212,679
Cash Equivalents:			
		Interest Rate	Current Value
*NTGI COLTV GOVT STIF	5.17 %		\$ 5,168,177
Total Cash Equivalents			\$ 5,168,177

(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										
30–34			322	153	3					
			10,961	16,848						
35–39			301	595	191	1				
			12,371	20,835	30,395					
40–44			259	668	672	137	3			
			16,031	24,073	39,908	55,116				
45–49			204	533	709	458	114	3		
			16,701	25,852	43,440	72,793	98,111			
50–54			151	436	621	474	372	86	22	
			18,091	26,883	47,491	74,751	115,006	128,521	144,822	
55–59			113	321	405	353	288	231	188	8
			16,891	26,490	47,669	79,389	103,806	159,239	161,562	
60–64			61	184	202	136	94	88	76	21
			15,779	23,659	45,974	78,327	101,334	141,322	209,236	205,685
65–69			12	58	53	25	28	11	7	10
				25,025	53,340	65,557	101,021			
70 & up			2	23	5	6	5			
				23,625						

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, 2023 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	5.00%
• Over 20 years	5.74%
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-2021 in accordance with IRS regulation 1.430(h)(3)-1.
• Disabled participants	N/A
417(e) lump sums	N/A
Cash balance plans	
• Interest accumulation rate	3.50%
• Whipsaw calculations	No
• Annuity conversion	
— Mortality table	2023 IRC Section 417(e) unisex mortality
— Interest rate basis	Funding segment rates
Other economic assumptions	
• Salary increases	N/A
• Social Security wage base	3.25% per year
• Expected investment return	5.92% for 2022 (limited by 3 rd segment rate)
• Expenses	\$6,600,000 added to current year normal cost
• 30-year Treasury Rate	4.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for Economic Assumptions**

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

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	N/A	
• Retirement age	Attained age	Percentage From Active Status¹
	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, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by the ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative; the combined shortfall amortization change cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2023 Installment
2023	\$ 136,086,920	15	\$ 12,462,937
Total	\$ 136,086,920		\$ 12,462,937

Schedule SB, Part 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA.
- The expected investment return was updated to reflect updated market conditions.
- The cash balance interest accumulation rate was updated from 3.25% to 3.50% to reflect updated market conditions.

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

Plan: Automatic Data Processing, Inc. Pension Retirement Plan

EIN/PN: 22-1467904/001

Valuation Date: 01/01/2023

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
2023	28,793,817	105,719,286	28,722,772	163,235,875
2024	30,080,347	32,514,426	28,254,371	90,849,144
2025	31,490,297	37,294,609	27,746,524	96,531,430
2026	33,777,961	42,055,510	27,202,150	103,035,621
2027	36,225,719	41,311,575	26,622,893	104,160,187
2028	37,323,092	45,433,301	25,969,957	108,726,350
2029	38,844,129	45,443,287	25,288,453	109,575,869
2030	39,875,631	48,343,355	24,583,876	112,802,862
2031	38,656,254	52,745,852	23,848,153	115,250,259
2032	37,551,584	58,987,041	23,076,430	119,615,055
2033	35,705,692	54,811,914	22,268,188	112,785,794
2034	35,088,699	48,801,758	21,419,693	105,310,150
2035	34,466,908	46,785,766	20,531,010	101,783,684
2036	33,011,269	40,653,839	19,603,368	93,268,476
2037	29,968,202	40,590,510	18,638,940	89,197,652
2038	28,792,507	38,443,241	17,640,819	84,876,567
2039	26,122,941	37,826,969	16,613,070	80,562,980
2040	25,236,622	34,882,079	15,560,920	75,679,621
2041	22,579,606	32,729,971	14,490,714	69,800,291
2042	20,718,575	31,445,922	13,409,705	65,574,202
2043	19,351,603	28,853,439	12,325,901	60,530,943
2044	17,633,508	25,473,381	11,247,926	54,354,815
2045	15,948,480	24,814,344	10,184,914	50,947,738
2046	14,476,997	21,654,919	9,146,342	45,278,258
2047	13,442,715	20,951,666	8,141,743	42,536,124
2048	11,605,298	19,229,760	7,180,389	38,015,447
2049	10,664,560	17,078,974	6,270,950	34,014,484
2050	9,963,651	16,215,996	5,420,993	31,600,640
2051	9,288,080	14,407,839	4,636,648	28,332,567
2052	8,674,623	13,398,478	3,922,341	25,995,442
2053	8,140,356	12,081,534	3,280,574	23,502,464
2054	7,616,049	10,759,313	2,711,987	21,087,349
2055	7,143,453	9,669,213	2,215,398	19,028,064
2056	6,682,943	8,972,373	1,787,998	17,443,314
2057	6,247,900	8,431,623	1,425,617	16,105,140
2058	5,830,842	7,888,801	1,122,987	14,842,630
2059	5,428,807	7,347,666	874,117	13,650,590
2060	5,041,660	6,811,915	672,583	12,526,158
2061	4,667,356	6,285,140	511,867	11,464,363
2062	4,303,988	5,770,763	385,647	10,460,398
2063	3,949,148	5,271,972	288,002	9,509,122
2064	3,608,778	4,791,659	213,568	8,614,005
2065	3,281,553	4,332,343	157,629	7,771,525
2066	2,968,604	3,896,114	116,148	6,980,866
2067	2,671,345	3,484,608	85,758	6,241,711
2068	2,390,873	3,099,008	63,723	5,553,604
2069	2,127,961	2,740,072	47,873	4,915,906
2070	1,883,069	2,408,164	36,527	4,327,760
2071	1,656,401	2,103,308	28,407	3,788,116
2072	1,447,929	1,825,211	22,570	3,295,710

Automatic Data Processing, Inc.
Pension Retirement Plan
Financial Statements as of and for the
Years Ended December 31, 2023 and 2022
Supplemental Schedules as of and for the
Year Ended December 31, 2023

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator
Automatic Data Processing, Inc. Pension Retirement Plan

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, 2023 and 2022, 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, 2023 and 2022, 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 judgment there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 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 14, 2024

AUTOMATIC DATA PROCESSING, INC.

PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Investments, at fair value	<u>\$ 1,730,212,679</u>	<u>\$ 1,581,047,031</u>
Trade settlement receivable	383,166	2,183,943
Accrued income receivable	<u>7,756,780</u>	<u>6,432,412</u>
Total receivables	8,139,946	8,616,355
Cash and cash equivalents	<u>5,194,557</u>	<u>1,594,343</u>
Total assets	<u>1,743,547,182</u>	<u>1,591,257,729</u>
LIABILITIES:		
Trade settlements payable	956,432	2,667,345
Accrued expenses	<u>1,000,030</u>	<u>1,082,158</u>
Total liabilities	<u>1,956,462</u>	<u>3,749,503</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,741,590,720</u></u>	<u><u>\$ 1,587,508,226</u></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, 2023 AND 2022

	2023	2022
ADDITIONS:		
Net appreciation in fair value of investments	\$ 211,615,777	\$ —
Interest income	28,753,895	23,468,833
Dividend income	1,326	—
Total additions	<u>240,370,998</u>	<u>23,468,833</u>
DEDUCTIONS:		
Net depreciation in fair value of investments	—	491,367,038
Benefits paid directly to participants	75,353,274	74,144,823
Administrative expenses	<u>10,935,230</u>	<u>11,187,848</u>
Total deductions	<u>86,288,504</u>	<u>576,699,709</u>
Net increase/(decrease)	154,082,494	(553,230,876)
Net assets available for benefits		
Beginning of year	<u>1,587,508,226</u>	<u>2,140,739,102</u>
End of year	<u>\$ 1,741,590,720</u>	<u>\$ 1,587,508,226</u>

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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. The Northern Trust 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, 2023 or 2022 and there were no transfers between Level 1 and Level 2 or Level 3 and Level 2 investments during the years ended December 31, 2023 or 2022. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2023 and 2022.

The following tables present the investments of the Plan measured at fair value at December 31, 2023 and 2022:

Asset Class	As of December 31, 2023		
	Level 1	Level 2	Total
Commingled Trusts	\$ —	\$ 1,004,031,884	\$ 1,004,031,884
Fixed Income Securities	—	726,180,795	726,180,795
Total Investments at Fair Value	\$ —	\$ 1,730,212,679	\$ 1,730,212,679

In addition to the investments in the above table, the Plan also held cash equivalents of \$5,168,177 included within cash and cash equivalents as of December 31, 2023, which have been classified as Level 1 in the fair value hierarchy.

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.

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:

2022	
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	6.00%
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, 2023. Had the valuation been calculated as of December 31, 2022, there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2022 is as follows:

Vested benefits:	
Active participants	\$ 437,525,639
Participants and/or beneficiaries currently receiving benefits	297,963,566
Other vested benefits	643,291,082
Total vested benefits	1,378,780,287
Non-vested benefits	2,293,156
Total accumulated plan benefits	<u>\$ 1,381,073,443</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2022 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2021	<u>\$ 1,243,764,676</u>
Increase/(decrease) during year attributable to:	
Benefits accumulated and (gains) losses	(6,931,524)
Benefits paid	(74,144,823)
Interest	81,451,722
Change in actuarial assumptions	136,933,392
Net increase	<u>137,308,767</u>
Actuarial present value of accumulated plan benefits as of December 31, 2022	<u>\$ 1,381,073,443</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 2023 or 2022 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2023 and 2022 were \$45,236 and \$52,934, 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 \$133,537 and \$221,112 for the years ended December 31, 2023 and 2022, respectively.

7. FEDERAL INCOME TAX STATUS

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

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

8. PLAN TERMINATION

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

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

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

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2024, 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, 2023

(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:								
TN VY AUTH	\$	4,000,000	— %	9/15/2039	\$	2,551,080	\$	1,883,965
UNITED STATES OF AMER TREAS BONDS		570,000	4.13 %	8/15/2053		578,839		578,906
UNITED STATES OF AMER TREAS NOTES		4,518,000	4.50 %	11/15/2033		4,721,646		4,753,077
UNITED STATES TREAS BDS		505,000	4.75 %	11/15/2043		541,885		543,585
UNITED STATES TREAS BDS		12,025,000	2.38 %	5/15/2051		8,175,889		8,625,119
UNITED STATES TREAS NTS		3,695,000	4.38 %	11/30/2028		3,761,510		3,784,777
EQUINOR ASA		805,000	1.75 %	1/22/2026		754,269		761,313
UNITED STATES OF AMER TREAS BILLS		8,860,000	— %	5/30/2024		8,634,699		8,674,878
UNITED STATES OF AMER TREAS BILLS		2,840,000	— %	3/7/2024		2,804,450		2,813,304
UNITED STATES OF AMER TREAS BONDS		780,000	— %	4/16/2024		766,533		768,151
UNITED STS TREAS BILLS		1,545,000	— %	1/23/2024		1,537,831		1,540,252
Total U.S. Dollar Government Securities	\$	40,143,000			\$	34,828,631	\$	34,727,327
Mortgage-Backed Security Bonds:								
FNMA	\$	1,004,159	3.91 %	9/1/2034	\$	1,031,774	\$	958,262
Total Mortgage-Backed Security Bonds	\$	1,004,159			\$	1,031,774	\$	958,262

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**AUTOMATIC DATA PROCESSING, INC.
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

(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 USA	\$ 1,194,000	5.50 %	9/8/2053	\$ 1,192,695	\$ 1,305,831
BHP FIN USA LTD	60,000	6.42 %	3/1/2026	61,588	62,044
MACQUARIE GROUP LTD	540,000	2.69 %	6/23/2032	423,889	443,740
PVTPL CSL FINANCE	270,000	4.75 %	4/27/2052	249,537	258,071
PVTPL GLENCORE FDG LLC	805,000	6.38 %	10/6/2030	833,167	865,303
RIO TINTO FIN USA	1,103,000	2.75 %	11/2/2051	972,658	757,235
RIO TINTO FIN USA	409,000	4.75 %	3/22/2042	394,475	397,104
RIO TINTO FIN USA	638,000	5.13 %	3/9/2053	638,563	666,030
RIO TINTO FIN USA	1,432,000	5.20 %	11/2/2040	1,426,773	1,478,135
SCENTRE GROUP	440,000	3.50 %	2/12/2025	427,979	430,514
ANHEUSER BUSCH INBEV FIN INC	63,000	4.63 %	2/1/2044	58,092	60,174
ANHEUSER BUSCH INBEV WORLDWIDE INC	245,000	5.45 %	1/23/2039	233,774	258,866
ANHEUSER BUSCH	10,000	5.80 %	1/23/2059	9,784	11,263
ANHEUSER BUSCH	278,000	8.00 %	11/15/2039	352,156	360,076
ANHEUSER-BUSCH COS LLC	712,000	4.70 %	2/1/2036	691,373	712,433
ANHEUSER-BUSCH COS LLC	3,224,000	4.90 %	2/1/2046	3,061,099	3,162,068
ANHEUSER-BUSCH	166,000	4.35 %	6/1/2040	148,240	155,643
ANHEUSER-BUSCH INBEV WOR	1,680,000	8.20 %	1/15/2039	2,167,704	2,248,553
ANHEUSER-BUSCH INBEV WORLDWIDE INC	1,980,000	4.75 %	1/23/2029	1,974,001	2,012,537
ANHEUSER-BUSCH	85,000	4.38 %	4/15/2038	71,015	80,825
ANHEUSER-BUSCH	4,025,000	4.60 %	4/15/2048	3,701,108	3,810,431
ANHEUSER-BUSCH	3,035,000	4.90 %	2/1/2046	2,801,465	2,976,698
ANHEUSER-BUSCH	66,000	4.95 %	1/15/2042	64,506	66,221
ANHEUSER-BUSCH	486,000	4.00 %	1/17/2043	414,412	427,929
RENAISSANCERE	535,000	5.75 %	6/5/2033	523,374	540,034
BANK MONTREAL	400,000	1.85 %	5/1/2025	379,964	383,543
BANK NOVA SCOTIA B C	695,000	1.30 %	9/15/2026	622,567	633,195
CANADIAN IMPERIAL BK	1,390,000	1.25 %	6/22/2026	1,255,059	1,274,167
CANADIAN NATL RY CO	680,000	3.65 %	2/3/2048	548,658	567,120
CDN NATL RY CO	75,000	3.5 %	11/15/2042	76,539	59,495

(Continued)

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December 31, 2023

(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:					
CDN NATL RY CO	\$ 365,000	6.38 %	11/15/2037	\$ 472,061	\$ 413,739
EMERA US	305,000	4.75 %	6/15/2046	243,262	251,781
ENBRIDGE INC	485,000	6.70 %	11/15/2053	541,478	566,279
MAGNA INTL INC	445,000	5.50 %	3/21/2033	451,350	472,287
NATIONAL BANK OF CANADA	750,000	5.60 %	12/18/2028	749,385	769,759
PVTPL FEDERATION DES CAISSES DESJARDINS DU QUE	615,000	5.70 %	3/14/2028	617,903	633,420
ROYAL BANK OF CANADA	485,000	2.05 %	1/21/2027	442,398	450,689
ROYAL BK CDA	1,310,000	5.20 %	8/1/2028	1,306,568	1,337,467
ROYAL BK CDA	455,000	4.24 %	8/3/2027	441,200	450,040
SUNCOR ENERGY INC	345,000	6.50 %	6/15/2038	361,391	369,564
TORONTO DOMINION	905,000	5.53 %	7/17/2026	909,742	922,568
TORONTO-DOMINION BANK	1,165,000	4.69 %	9/15/2027	1,144,764	1,163,689
TORONTO-DOMINION	240,000	2.45 %	1/12/2032	192,348	201,462
ALIBABA GROUP HLDG LTD	2,177,000	3.15 %	2/9/2051	2,038,357	1,432,729
ALIBABA GROUP HLDG LTD	809,000	4.00 %	12/6/2037	733,175	696,126
ALIBABA GROUP HLDG	395,000	2.13 %	2/9/2031	316,616	327,921
AILBABA GROUP HLDG	319,000	2.70 %	2/9/2041	210,878	218,837
ALIBABA GROUP HLDG	815,000	3.40 %	12/6/2027	760,012	773,259
ALIBABA GROUP HLDG	267,000	4.40 %	12/6/2057	207,536	218,114
BAIDU INC	400,000	1.72 %	4/9/2026	367,128	371,154
BANQUE FEDERATIVE	685,000	1.60 %	10/4/2026	615,719	626,284
PVTPL BNP PARIBAS	915,000	5.34 %	6/12/2029	905,795	928,985
PVTPL BNP PARIBAS	395,000	2.87 %	4/19/2032	320,029	334,668
PVTPL BNP PARIBAS	515,000	5.89 %	12/5/2034	520,181	539,014
PVTPL BPCE SA	815,000	7.00 %	10/19/2034	850,852	885,992
PVTPL CREDIT AGRICOLE SA	495,000	5.51 %	7/5/2033	492,381	514,073
TOTAL CAP INTL	617,000	2.99 %	6/29/2041	491,926	481,293
TOTAL CAP INTL	1,745,000	3.13 %	5/29/2050	1,242,602	1,285,231
DEUTSCHE BK AG N Y BRH	235,000	1.69 %	3/19/2026	215,612	218,488

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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(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:								
DEUTSCHE BK AG N Y BRH	\$	215,000	5.37 %	9/9/2027	\$	213,858	\$	218,017
DEUTSCHE BK AG N Y FLTG RT		590,000	2.13 %	11/24/2026		541,219		553,147
PVTPL MERCEDES-BENZ FIN NORTH AMER LLC		395,000	5.10 %	8/3/2028		393,175		403,002
PVTPL VOLKSWAEN GROUP AMER FIN LLC		555,000	3.35 %	5/13/2025		537,251		540,443
PVTPL VOLKSWAEN GROUP AMER FIN LLC		420,000	6.45 %	11/16/2030		429,904		447,778
PRUDENTIAL FDG ASIA		190,000	3.13 %	4/14/2030		165,366		172,717
PVTPL AIB GROUP		510,000	6.61 %	9/13/2029		520,588		537,621
PVTPL SMBC AVIATION CAP FIN		685,000	1.90 %	10/15/2026		614,555		622,232
ENEL FIN INTL		575,000	2.25 %	7/12/2031		455,710		468,076
PVTPL INTESA SANPAOLO		200,000	7.20 %	11/28/2033		202,720		213,626
HONDA MTR CO LTD		605,000	2.53 %	3/10/2027		559,746		569,975
MITSUBISHI UFJ FIN GRP		975,000	3.20 %	7/18/2029		870,802		896,744
MITSUBISHI UFJ FINANCIAL GROUP INC		595,000	3.85 %	3/1/2026		574,740		581,155
MITSUBISHI UFJ		395,000	5.35 %	9/13/2028		394,325		400,586
ORIX CORP		550,000	3.25 %	12/4/2024		537,190		539,013
ORIX CORP		205,000	2.25 %	3/9/2031		167,493		174,826
SUMITOMO MITSUI FINL GROUP INC		630,000	5.72 %	9/14/2028		638,278		653,019
SUMITOMO MITSUI FINL GROUP INC		650,000	5.85 %	7/13/2030		662,200		682,159
SUMITOMO MITSUI		400,000	1.47 %	7/8/2025		374,876		378,602
TOYOTA MTR CORP		450,000	1.34 %	3/25/2026		414,288		419,524
AMER MOVIL SAB DE CV		527,000	4.38 %	4/22/2049		448,335		470,927
AMERICA MOVIL S A DE CV SR NT		145,000	6.38 %	3/1/2035		168,062		162,555
AMERICA MOVIL SAB		890,000	4.38 %	4/22/2049		763,620		795,303
ING GROEP N V		400,000	4.63 %	1/6/2026		392,208		397,358
PVTPL COOPERATIEVE RABOBANK UA		625,000	5.56 %	2/28/2029		620,862		635,298
SHELL INTERNATIONAL		3,708,000	4.38 %	5/11/2045		3,297,087		3,409,072
SHELL INTERNATIONAL		570,000	4.55 %	8/12/2043		536,325		540,381
SHELL INTL		752,000	3.13 %	11/7/2049		558,200		554,919

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December 31, 2023

(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	\$ 85,000	3.63 %	8/21/2042	\$ 81,887	\$ 72,072
SHELL INTL	1,060,000	3.75 %	9/12/2046	951,573	884,360
SHELL INTL	45,000	4.13 %	5/11/2035	56,204	42,914
SHELL INTL	2,516,000	4.00 %	5/10/2046	2,399,667	2,190,678
SHELL INTL	476,000	6.38 %	12/15/2038	529,248	549,464
PVTPL ANZ NEW ZEALAND INTL LTD	905,000	1.25 %	6/22/2026	818,844	828,852
PVTPL BANK NEW ZEALAND	670,000	2.87 %	1/27/2032	545,675	563,118
EQUINOR ASA	120,000	3.70 %	4/6/2050	95,104	99,516
EQUINOR ASA	230,000	3.25 %	11/18/2049	179,126	175,020
EQUINOR ASA	180,000	3.63 %	4/6/2040	178,330	155,906
PVTPL AKER BP ASA	1,190,000	6.00 %	6/13/2033	1,206,402	1,238,338
PVTPL DNB BK ASA	400,000	1.13 %	9/16/2026	367,640	371,096
STATOIL ASA	580,000	3.95 %	5/15/2043	564,767	512,226
GREENSAIF PLINE NT	790,000	6.51 %	2/23/2042	808,762	833,989
PVTPL EIG PEARL HLDGS	325,000	4.39 %	11/30/2046	250,217	260,569
BANCO BILBAO VIZCATA ARGENTARIA	200,000	7.88 %	11/15/2034	206,890	218,049
BANCO SANTANDER	800,000	1.72 %	9/14/2027	710,000	723,789
BANCO SANTANDER	400,000	4.18 %	3/24/2028	376,708	385,182
BANCO SANTANDER	1,000,000	1.85 %	3/25/2026	912,000	925,990
BANCO SANTANDER	800,000	5.59 %	8/8/2028	795,096	816,440
PVTPL SWEDBANK	740,000	6.14 %	9/12/2026	746,408	754,623
CR SUISSE	2,420,000	3.70 %	2/21/2025	2,356,160	2,370,548
NOVARTIS CAP	79,000	3.70 %	9/21/2042	66,992	68,919
NOVARTIS CAP	1,217,000	4.40 %	5/6/2044	1,128,621	1,168,754
PVTPL ROCHE HOLDINGS INC	1,081,000	2.61 %	12/13/2051	697,931	731,603
PVTPL UBS GROUP	1,015,000	6.30 %	9/22/2034	1,020,859	1,077,317
PVTPL UBS GROUP	715,000	6.54 %	8/12/2033	727,262	762,987
UBS AG LONDON	525,000	5.65 %	9/11/2028	531,767	544,929
UBS GROUP	185,000	4.88 %	5/15/2045	154,958	176,747
ASTRAZENECA FINANCE LLC	700,000	4.90 %	3/3/2030	701,953	721,720

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December 31, 2023

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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:					
ASTRAZENECA	\$ 665,000	3.00 %	5/28/2051	\$ 486,946	\$ 499,066
ASTRAZENECA	335,000	4.38 %	8/17/2048	322,086	316,392
ASTRAZENECA	682,000	4.38 %	11/16/2045	624,917	642,562
ASTRAZENECA	149,000	4.00 %	9/18/2042	131,658	135,918
DIAGEO CAP PLC	329,000	5.88 %	9/30/2036	356,427	361,843
DIAGEO CAP PLC	640,000	5.63 %	10/5/2033	661,338	691,443
GLAXOSMITHKLINE	286,000	6.38 %	5/15/2038	325,805	332,994
HSBC HLDGS	2,875,000	2.21 %	8/17/2029	2,442,226	2,511,983
HSBC HLDGS	2,250,000	4.29 %	9/12/2026	2,183,107	2,202,857
HSBC HLDGS	1,160,000	6.80 %	6/1/2038	1,204,846	1,241,391
HSBC HLDGS	395,000	2.36 %	8/18/2031	316,494	327,615
HSBC HOLDINGS	2,177,000	6.33 %	3/9/2044	2,277,275	2,352,916
LLOYDS BANKING GROUP	395,000	5.87 %	3/6/2029	396,770	404,945
LLOYDS BKG GROUP	445,000	1.63 %	5/11/2027	401,835	407,908
LLOYDS BKG GROUP	1,330,000	3.75 %	1/11/2027	1,259,882	1,277,226
NATIONWIDE BLDG	1,055,000	6.56 %	10/18/2027	1,072,861	1,091,406
NATWEST GROUP	405,000	6.02 %	3/2/2034	405,093	426,355
NATWEST MKTS	625,000	1.60 %	9/29/2026	560,294	570,735
NEW ENGLAND PWR CO	50,000	3.80 %	12/5/2047	51,537	39,530
PVTPL NATIONWIDE BLDG	685,000	1.50 %	10/13/2026	613,315	622,806
PVTPL NEW ENGLAND POWER CO	131,000	5.94 %	11/25/2052	133,582	137,190
PVTPL NEW ENGLAND PWR CO	460,000	2.81 %	10/6/2050	285,683	295,741
PVTPL STANDARD CHARTERED	835,000	7.02 %	2/8/2030	860,710	882,092
SHELL INTL FIN B V	135,000	2.88 %	11/26/2041	105,916	102,642
SHELL INTL FIN B V	81,000	3.25 %	4/6/2050	59,396	61,127
STANDARD CHARTERED	905,000	1.46 %	1/14/2027	818,636	828,710
STD CHARTERED	400,000	2.82 %	1/30/2026	383,736	386,755
UNILEVER CAP CORP	299,000	2.63 %	8/12/2051	201,006	206,121
ABBOTT LABS	814,000	4.75 %	4/15/2043	795,599	829,967

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
ABBOTT LABS	\$ 628,000	4.90 %	11/30/2046	\$ 712,019	\$ 644,127
ABBOTT LABS	685,000	5.30 %	5/27/2040	718,188	735,590
ABBOTT LABS	141,000	6.15 %	11/30/2037	157,519	162,411
ABBVIE INC	563,000	4.70 %	5/14/2045	524,260	538,391
ABBVIE INC	719,000	4.05 %	11/21/2039	634,848	651,652
ABBVIE INC	6,366,000	4.25 %	11/21/2049	5,466,692	5,692,241
ADVANCED MICRO DEVICES INC	127,000	4.39 %	6/1/2052	119,467	120,894
ADVOCATE HEALTH & HOSPS CORP	440,000	4.27 %	8/15/2048	440,000	399,258
AEP TRANSM CO LLC	160,000	3.65 %	4/1/2050	122,562	126,563
AEP TRANSM CO LLC	85,000	3.15 %	9/15/2049	63,242	61,150
AEP TRANSM CO LLC	947,000	3.75 %	12/1/2047	725,926	753,685
AEP TRANSM CO LLC	1,300,000	3.80 %	6/15/2049	1,467,934	1,035,037
AEP TRANSMISSION CO LLC	226,000	2.75 %	8/15/2051	174,768	146,970
AEP TRANSMISSION CO LLC	165,000	4.00 %	12/1/2046	144,247	137,620
AFLAC INC	310,000	4.00 %	10/15/2046	257,970	255,870
AHS HOSP CORP	1,761,000	2.78 %	7/1/2051	1,168,046	1,179,278
AIR PRODS & CHEMS	263,000	2.70 %	5/15/2040	190,299	200,867
ALABAMA POWER CO	1,708,000	3.00 %	3/15/2052	1,636,425	1,199,378
ALABAMA PWR CO	608,000	3.75 %	3/1/2045	478,631	495,551
ALABAMA PWR CO	355,000	3.85 %	12/1/2042	318,768	300,105
ALABAMA PWR CO	740,000	3.94 %	9/1/2032	671,387	706,247
ALABAMA PWR CO	125,000	4.15 %	8/15/2044	139,791	107,364
ALABAMA PWR CO	208,000	4.30 %	1/2/2046	166,851	181,349
ALABAMA PWR CO	940,000	6.00 %	3/1/2039	986,633	1,012,593
ALEXANDRIA REAL ESTATE EQUITIES	740,000	1.88 %	2/1/2033	543,389	577,260
ALLEGHANY CORP	146,000	4.90 %	9/15/2044	139,564	141,785
ALLSTATE CORP	270,000	3.85 %	8/10/2049	208,999	218,794
ALPHABET INC	124,000	1.90 %	8/15/2040	84,063	86,290

(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, 2023

(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:					
ALPHABET INC	\$ 835,000	2.05 %	8/15/2050	\$ 513,625	\$ 525,877
AMAZON COM INC	428,000	3.88 %	8/22/2037	404,042	398,068
AMAZON COM INC	254,000	4.25 %	8/22/2057	250,962	234,714
AMAZON COM INC	795,000	4.55 %	12/1/2027	793,982	807,831
AMAZON COM INC	1,914,000	2.88 %	5/12/2041	1,519,146	1,508,810
AMAZON COM INC	1,217,000	3.10 %	5/12/2051	895,080	908,746
AMAZON COM INC	993,000	3.25 %	5/12/2061	980,190	732,353
AMAZON COM INC	795,000	1.00 %	5/12/2026	725,803	734,702
AMAZON COM INC	5,068,000	2.50 %	6/3/2050	3,266,389	3,382,078
AMAZON COM INC	341,000	4.05 %	8/22/2047	300,414	308,674
AMAZON COM INC	750,000	3.95 %	4/13/2052	670,110	659,234
AMEREN ILL CO	159,000	3.70 %	12/1/2047	154,343	129,456
AMEREN ILL CO	478,000	4.15 %	3/15/2046	443,102	413,313
AMEREN ILL CO	385,000	4.50 %	3/15/2049	354,999	353,659
AMEREN ILLINOIS CO	405,000	3.25 %	3/15/2050	300,640	299,633
AMERICAN ELEC PWR CO INC	695,000	5.20 %	1/15/2029	693,895	704,533
AMERICAN EXPRESS CO	625,000	1.65 %	11/4/2026	566,587	574,574
AMERIPRISE FINANCIAL INC	430,000	5.15 %	5/15/2033	420,699	444,040
AMERIPRISE FINL INC	265,000	4.50 %	5/13/2032	252,593	263,339
AMERN EXPRESS CO	955,000	5.28 %	7/27/2029	950,779	975,790
AMERN EXPRESS CO	269,000	4.05 %	12/3/2042	235,865	241,887
AMERN TOWER CORP	620,000	2.95 %	1/15/2051	395,579	414,904
AMGEN INC	859,000	5.75 %	3/2/2063	854,782	905,557
ANALOG DEVICES INC	442,000	2.80 %	10/1/2041	329,705	330,141
ANALOG DEVICES INC	228,000	2.95 %	10/1/2051	171,380	164,068
APPALACHIAN PWR CO	321,000	4.40 %	5/15/2044	260,999	268,072
APPALACHIAN PWR CO	401,000	4.45 %	6/1/2045	328,547	339,557
APPALACHIAN PWR CO	243,000	7.00 %	4/1/2038	274,279	281,560
APPLE INC	305,000	2.20 %	9/11/2029	268,516	276,178

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
APPLE INC	\$ 870,000	2.38 %	2/8/2041	\$ 573,014	\$ 637,399
APPLE INC	4,241,000	2.65 %	5/11/2050	3,022,121	2,930,968
APPLE INC	2,733,000	2.65 %	2/8/2051	1,834,911	1,880,679
APPLE INC	113,000	2.70 %	8/5/2051	76,351	78,100
APPLE INC	610,000	3.35 %	8/8/2032	554,185	573,986
APPLE INC	348,000	3.45 %	2/9/2045	285,283	290,804
APPLE INC	1,360,000	3.85 %	5/4/2043	1,163,407	1,214,970
APPLE INC	547,000	3.85 %	8/4/2046	468,951	477,024
APPLE INC	915,000	4.00 %	5/10/2028	897,880	913,700
APPLE INC	425,000	4.10 %	8/8/2062	364,063	380,553
APPLE INC	1,713,000	4.38 %	5/13/2045	1,579,839	1,630,935
APPLE INC	3,710,000	4.85 %	5/10/2053	3,671,490	3,796,210
APPLIED MATERIALS INC	164,000	2.75 %	6/1/2050	112,674	118,561
APPLIED MATLS INC	301,000	5.85 %	6/15/2041	344,424	332,801
ARCHER DANIELS MIDLAND CO	244,000	2.70 %	9/15/2051	161,276	165,324
ARCHER-DANIELS	260,000	4.02 %	4/16/2043	226,210	223,927
ARCHER-DANIELS	775,000	4.50 %	3/15/2049	715,429	722,681
ARES CAP CORP	415,000	7.00 %	1/15/2027	420,021	427,089
ARIZONA PUB SVC CO	505,000	2.65 %	9/15/2050	301,939	311,178
ARIZONA PUB SVC CO	60,000	3.75 %	5/15/2046	68,730	45,791
ASCENSION HLTH	943,000	4.85 %	11/15/2053	942,434	939,316
AT&T INC	805,000	2.25 %	2/1/2032	637,826	665,932
AT&T INC	915,000	3.50 %	9/15/2053	630,462	667,028
ATHENE GLOBAL FDG	1,775,000	2.65 %	10/4/2031	1,441,160	1,444,664
ATHENE HLDG LTD	335,000	5.88 %	1/15/2034	328,883	338,627
ATMOS ENERGY CORP	18,000	4.13 %	3/15/2049	14,928	15,525
AVALONBAY CMNTYS INC	821,000	5.30 %	12/7/2033	824,380	854,923
AVISTA CORP	175,000	4.35 %	6/1/2048	142,974	148,231
BACARDI LTD	665,000	5.90 %	6/15/2043	659,540	674,149

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

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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:								
BALT GAS & ELEC CO	\$	172,000	3.20 %	9/15/2049	\$	120,104	\$	125,959
BALT GAS & ELEC CO		320,000	4.55 %	6/1/2052		285,702		294,494
BANK AMER CORP		810,000	1.90 %	7/23/2031		638,231		663,753
BANK AMER CORP		895,000	2.83 %	10/24/2051		590,977		607,688
BANK AMER CORP		395,000	3.31 %	4/22/2042		279,032		310,514
BANK AMER CORP		3,200,000	3.71 %	4/24/2028		3,008,256		3,058,186
BANK NEW YORK MELLON CORP		1,055,000	1.05 %	10/15/2026		940,311		955,577
BANK OF AMERICA CORP		2,090,000	1.73 %	7/22/2027		1,890,656		1,915,574
BANK OF AMERICA CORP		3,200,000	2.30 %	7/21/2032		2,517,824		2,616,279
BANK OF AMERICA CORP		1,125,000	2.88 %	10/22/2030		966,589		999,090
BANK OF AMERICA CORPORATION		3,460,000	1.32 %	6/19/2026		3,227,765		3,257,130
BANK OF AMERICA CORPORATION		6,175,000	2.68 %	6/19/2041		4,384,059		4,437,235
BANK OF AMERICA CORPORATION		2,960,000	3.97 %	3/5/2029		2,777,102		2,828,159
BANK OF AMERICA CORPORATION		5,859,000	4.08 %	4/23/2040		6,388,464		5,131,155
BANK OF AMERICA CORPORATION		1,165,000	4.24 %	4/24/2038		1,383,757		1,054,644
BANK OF AMERICA CORPORATION		495,000	4.33 %	3/15/2050		530,709		437,298
BANK OF AMERICA CORPORATION		1,425,000	5.87 %	9/15/2034		1,445,794		1,495,412
BANNER HEALTH		239,000	2.91 %	1/1/2042		170,792		176,788
BAPTIST HEALTHCARE SYS		105,000	3.54 %	8/15/2050		105,000		77,805
BAPTIST HLTH S FLA		100,000	3.12 %	11/15/2071		70,281		59,966
BAXTER INTERNATIONAL INC		385,000	3.13 %	12/1/2051		250,916		265,982
BAYCARE HLTH SYS		112,000	3.83 %	11/15/2050		96,320		93,220
BAYLOR SCOTT & WHITE HLDGS		2,283,000	2.84 %	11/15/2050		1,608,712		1,584,474
BB&T CORP		250,000	3.70 %	6/5/2025		242,842		244,301
BERKSHIRE HATHAWAY ENERGY CO		730,000	4.05 %	4/15/2025		717,371		721,634
BERKSHIRE HATHAWAY ENERGY CO		150,000	4.25 %	10/15/2050		114,588		127,739
BERKSHIRE HATHAWAY FIN CORP		310,000	2.50 %	1/15/2051		168,820		203,489
BERKSHIRE HATHAWAY FIN CORP		432,000	2.85 %	10/15/2050		287,183		303,859

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
BERKSHIRE HATHAWAY FIN CORP	\$ 285,000	4.25 %	1/15/2049	\$ 254,713	\$ 266,575
BERKSHIRE HATHAWAY FINANCE CORP	1,246,000	3.85 %	3/15/2052	998,465	1,047,329
BERKSHIRE HATHAWAY	1,860,000	4.45 %	1/15/2049	1,563,702	1,635,797
BERKSHIRE HATHAWAY	875,000	4.40 %	5/15/2042	855,504	845,374
BETH ISRAEL DEACONESS MED CTR INC	415,000	3.08 %	7/1/2051	415,000	267,874
BP CAP MKTS AMER INC	670,000	2.72 %	1/12/2032	564,843	584,872
BP CAP MKTS AMER INC	4,266,000	3.00 %	2/24/2050	3,799,450	3,033,140
BP CAP MKTS AMER INC	465,000	3.12 %	5/4/2026	445,233	449,949
BP CAP MKTS AMER INC	780,000	3.38 %	2/8/2061	539,308	567,624
BP CAP MKTS AMER	677,000	2.77 %	11/10/2050	445,296	454,895
BP CAP MKTS AMER	364,000	2.94 %	6/4/2051	228,696	253,313
BP CAP MKTS AMER	720,000	4.23 %	11/6/2028	699,379	715,975
BRIGHTHOUSE FINL INC	450,000	5.63 %	5/15/2030	443,025	456,303
BRISTOL MYERS	1,415,000	4.13 %	6/15/2039	1,251,567	1,278,547
BRISTOL MYERS	2,740,000	4.25 %	10/26/2049	3,481,351	2,386,719
BRISTOL MYERS	130,000	4.35 %	11/15/2047	145,487	115,223
BRISTOL MYERS	301,000	4.55 %	2/20/2048	303,807	273,557
BRISTOL MYERS SQUIBB CO	52,000	2.35 %	11/13/2040	35,656	36,476
BRISTOL MYERS SQUIBB CO	215,000	5.70 %	10/15/2040	231,938	220,638
BRISTOL MYERS SQUIBB CO	694,000	6.40 %	11/15/2063	767,786	807,509
BRISTOL MYERS	690,000	2.55 %	11/13/2050	453,934	439,428
BRISTOL MYERS	111,000	3.25 %	8/1/2042	114,231	86,025
BRISTOL MYERS SQUIBB CO	610,000	2.95 %	3/15/2032	524,759	542,940
BRISTOL MYERS SQUIBB CO	265,000	3.55 %	3/15/2042	213,487	217,493
BRISTOL MYERS SQUIBB CO	456,000	3.70 %	3/15/2052	355,430	359,849
BRISTOL MYERS SQUIBB CO	191,000	3.90 %	3/15/2062	136,115	149,657
BRISTOL MYERS SQUIBB CO	1,762,000	6.25 %	11/15/2053	1,972,322	2,024,805
BURL NORTH SANTA	206,000	4.70 %	9/1/2045	191,365	197,987

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
BURL NORTHN	\$ 35,000	5.05 %	3/1/2041	\$ 45,889	\$ 35,108
BURL NORTHN SANTA	2,341,000	3.55 %	2/15/2050	1,810,875	1,893,647
BURL NORTHN SANTA	50,000	4.38 %	9/1/2042	61,753	46,162
BURL NORTHN SANTA	540,000	4.95 %	9/15/2041	539,006	537,535
BURL NORTHN SANTA	53,000	5.40 %	6/1/2041	54,524	55,662
BURL NORTHN SANTA	550,000	5.75 %	5/1/2040	643,457	600,163
BURL NORTHN	250,000	4.40 %	3/15/2042	258,101	231,408
BURLINGTN N SANTA	850,000	4.05 %	6/15/2048	733,737	737,950
BURLINGTON NORTHN SANTA FE LLC	200,000	4.15 %	12/15/2048	185,406	176,747
BURLINGTON NORTHN SANTA FE LLC	686,000	5.15 %	9/1/2043	680,087	704,741
BURLINGTON NORTHN SANTA FE LLC	1,825,000	4.90 %	4/1/2044	2,136,445	1,807,117
BURLINGTON NORTHN SANTA FE LLC	267,000	5.20 %	4/15/2054	269,350	279,046
BURLINGTON NORTHN SANTA	375,000	4.55 %	9/1/2044	469,110	350,979
CABOT CORP	230,000	4.00 %	7/1/2029	212,591	218,352
CALIFORNIA INSTITUTE OF TECHNOLOGY	220,000	3.65 %	9/1/2119	134,779	157,535
CAPITAL ONE FINANCIAL CORP	220,000	2.36 %	7/29/2032	157,546	166,888
CAPITAL ONE FINANCIAL CORP	440,000	5.82 %	2/1/2034	418,761	438,648
CARGILL INC	885,000	0.02 %	5/25/2051	635,341	649,157
CAROLINA PWR & LT	125,000	4.10 %	5/15/2042	120,876	108,104
CASE WESTN RESV	230,000	5.41 %	6/1/2122	220,275	230,514
CATERPILLAR FINANCIAL SERVICES CORP	915,000	5.15 %	8/11/2025	916,025	921,644
CATERPILLAR FINL	945,000	1.15 %	9/14/2026	855,272	867,831
CATERPILLAR FINL	240,000	1.70 %	1/8/2027	218,364	221,906
CATERPILLAR FINL	875,000	3.60 %	8/12/2027	841,557	855,049
CATERPILLAR INC	746,000	3.25 %	9/19/2049	682,971	591,805
CATERPILLAR INS	847,000	3.80 %	8/15/2042	723,554	745,757
CATERPILLAR INS	967,000	4.75 %	5/15/2064	904,300	939,356
CATERPILLAR INS	518,000	5.20 %	5/27/2041	549,541	548,248

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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
CATHOLIC HEALTH INITIATI	\$	235,000	4.35 %	11/1/2042	\$	197,757	\$	203,326
CENTERPOINT ENERGY HOUSTON ELEC LLC		30,000	4.25 %	2/1/2049		31,229		26,537
CENTERPOINT ENERGY		820,000	3.55 %	8/1/2042		659,331		666,361
CHARLES SCHWAB CORP		675,000	2.45 %	3/3/2027		614,000		628,709
CHARTER		615,000	5.38 %	5/1/2047		506,139		524,318
CHEVRON CORP		195,000	3.08 %	5/11/2050		146,900		147,871
CHEVRON U S A INC		339,000	2.34 %	8/12/2050		212,322		217,341
CHILDRENS HLTH SYS		272,000	2.51 %	8/15/2050		188,300		169,969
CHUBB CORP		156,000	6.50 %	5/15/2038		176,116		181,083
CHUBB CORP		144,000	6.00 %	5/11/2037		174,975		159,594
CISCO SYS INC		1,174,000	5.90 %	2/15/2039		1,289,806		1,305,695
CITIGROUP INC		2,145,000	3.07 %	2/24/2028		1,989,466		2,022,451
CITIGROUP INC		485,000	2.56 %	5/1/2032		390,032		405,309
CITIGROUP INC		2,217,000	2.90 %	11/3/2042		1,566,377		1,600,593
CITIGROUP INC		1,595,000	3.88 %	1/24/2039		1,338,444		1,379,519
CITIGROUP INC		2,310,000	3.98 %	3/20/2030		2,137,512		2,192,876
CITIGROUP INC		1,150,000	4.41 %	3/31/2031		1,066,199		1,101,400
CITIGROUP INC		351,000	4.65 %	7/23/2048		317,378		324,531
CITIGROUP INC		123,000	6.88 %	2/15/2098		141,963		146,467
CLAREMONT MCKENNA		205,000	3.78 %	1/1/2122		128,154		140,155
CLECO SECURITIZATION I LLC		40,000	4.64 %	9/1/2042		39,994		39,039
CLEV CLINIC FNDTN		78,000	4.86 %	1/1/2114		70,344		73,635
CMNTY HLTH NETWORK		136,000	3.10 %	5/1/2050		87,667		91,705
CN LT & PWR CO		785,000	4.30 %	4/15/2044		664,711		693,495
COCA COLA CO		826,000	2.50 %	6/1/2040		614,523		626,527
COCA COLA CO		65,000	2.50 %	3/15/2051		44,145		43,861
COCA COLA CO		160,000	2.60 %	6/1/2050		103,088		111,042
COCA COLA CO		1,874,000	2.88 %	5/5/2041		1,495,481		1,488,599
COLGATE-PALMOLIVE CO		735,000	4.60 %	3/1/2028		741,703		753,566

(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, 2023

(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:								
COLGATE-PALMOLIVE CO	\$	152,000	4.00 %	8/15/2045	\$	135,906	\$	141,078
COMCAST CORP		5,794,000	2.94 %	11/1/2056		3,947,686		3,830,705
COMCAST CORP		1,655,000	3.30 %	4/1/2027		1,573,061		1,596,662
COMCAST CORP		590,000	3.40 %	4/1/2030		537,514		553,014
COMCAST CORP		1,000,000	3.97 %	11/1/2047		1,090,340		842,486
COMCAST CORP		1,841,000	4.00%	11/1/2049		1,494,487		1,541,676
COMCAST CORP		775,000	1.50%	2/15/2031		609,305		636,012
COMCAST CORP		316,000	2.80%	1/15/2051		211,532		211,626
COMCAST CORP		824,000	2.89%	11/1/2051		539,224		560,166
COMCAST CORP		920,000	3.25%	11/1/2039		682,171		748,252
COMCAST CORP		159,000	3.90%	3/1/2038		137,448		142,498
COMCAST CORP		76,000	4.05%	11/1/2052		61,747		64,330
COMCAST CORP		17,000	4.65%	7/15/2042		15,634		15,998
COMCAST CORP		2,000,000	4.75%	3/1/2044		1,982,280		1,899,883
COMCAST CORP		222,000	4.00%	8/15/2047		181,057		187,603
COMCAST CORP		69,000	5.65%	6/15/2035		69,731		74,119
COMCAST CORP		5,025,000	5.35%	5/15/2053		4,975,604		5,221,120
COMCAST CORP		1,269,000	5.50%	5/15/2064		1,257,313		1,341,316
COMMONSPIRIT HLTH		544,000	3.91%	10/1/2050		413,986		430,026
COMMONSPIRIT HLTH		624,000	6.46%	11/1/2052		685,951		733,596
COMMONWEALTH EDISON CO		57,000	3.80%	10/1/2042		55,064		47,276
COMMONWEALTH EDISON CO		50,000	3.13%	3/15/2051		49,932		35,548
COMMONWEALTH EDISON CO		115,000	3.20%	11/15/2049		98,553		82,875
COMMONWEALTH EDISON CO		1,420,000	3.75%	8/15/2047		1,367,340		1,146,550
COMMONWEALTH EDISON		45,000	4.00%	3/1/2049		53,172		37,868
COMWLTH EDISON CO		280,000	3.00%	3/1/2050		191,780		196,212
COMWLTH EDISON CO		65,000	2.75%	9/1/2051		65,052		42,074
COMWLTH EDISON CO		185,000	3.70%	3/1/2045		157,589		149,690

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

(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:						
COMWLTH EDISON CO	\$	1,060,000	4.35 %	11/15/2045	\$ 919,744	\$ 930,107
COMWLTH EDISON CO		1,310,000	4.60 %	8/15/2043	1,220,257	1,221,059
COMWLTH EDISON CO		556,000	6.45 %	1/15/2038	617,216	613,409
CONNECTICUT LIGHT & POWER CO		407,000	5.25 %	1/15/2053	400,724	416,956
CONNECTICUT LIGHT & POWER		416,000	4.15 %	6/1/2045	368,886	355,840
CONOCOPHILLIPS CO		1,855,000	3.76 %	3/15/2042	1,533,714	1,574,704
CONOCOPHILLIPS CO		1,670,000	4.03 %	3/15/2062	1,313,385	1,362,569
CONOCOPHILLIPS CO		1,950,000	4.30 %	11/15/2044	2,001,808	1,746,555
CONOCOPHILLIPS CO		425,000	5.70 %	9/15/2063	396,206	462,196
CONOCOPHILLIPS		195,000	4.88 %	10/1/2047	166,971	188,801
CONOCOPHILLIPS		55,000	5.30 %	5/15/2053	49,474	56,727
CONS EDISON CO NY		1,735,000	4.45 %	3/15/2044	1,523,955	1,558,662
CONS EDISON CO NY		199,000	3.85 %	6/15/2046	156,498	162,444
CONS EDISON CO NY		20,000	3.88 %	6/15/2047	22,926	16,222
CONS EDISON CO NY		3,810,000	3.95 %	3/1/2043	3,103,191	3,249,817
CONS EDISON CO NY		287,000	4.20 %	3/15/2042	242,699	248,799
CONS EDISON CO NY		7,000	4.30 %	12/1/2056	5,651	5,841
CONS EDISON CO NY		135,000	4.50 %	5/15/2058	117,700	117,420
CONS EDISON CO NY		200,000	4.63 %	12/1/2054	180,890	180,313
CONS EDISON CO NY		457,000	5.30 %	3/1/2035	452,421	466,247
CONS EDISON CO NY		115,000	5.50 %	12/1/2039	131,072	116,327
CONS EDISON CO NY		265,000	5.70 %	6/15/2040	282,318	273,878
CONS EDISON CO NY		1,080,000	6.30 %	8/15/2037	1,188,960	1,185,454
CONS EDISON CO NY		220,000	6.75 %	4/1/2038	246,398	251,275
CONSUMERS ENERGY CO		183,000	3.95 %	5/15/2043	164,122	157,762
CONSUMERS ENERGY CO		625,000	4.65 %	3/1/2028	616,194	629,257
CONSUMERS ENERGY CO		800,000	4.90 %	2/15/2029	796,272	814,851
CONSUMERS ENERGY		101,000	3.75 %	2/15/2050	79,750	83,462

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
EIN: 22-1467904**

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December 31, 2023

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
CONSUMERS ENERGY	\$ 805,000	3.10 %	8/15/2050	\$ 571,743	\$ 594,943
CONSUMERS ENERGY	500,000	4.20 %	9/1/2052	499,645	441,762
COREBRIDGE FINANCIAL INC	1,075,000	5.75 %	1/15/2034	1,072,936	1,104,133
COREBRIDGE FINL INC	285,000	3.85 %	4/5/2029	261,123	268,641
COTTAGE HLTH CR	88,000	3.30 %	11/1/2049	65,978	66,557
CREDIT SUISSE AG NEW YORK	995,000	1.25 %	8/7/2026	884,625	902,412
CROWN CASTLE INC	710,000	5.80 %	3/1/2034	713,664	736,457
CVS HEALTH CORP	215,000	5.88 %	6/1/2053	216,548	226,966
CVS HEALTH CORPORATION	770,000	2.13 %	9/15/2031	610,895	638,830
DANAHER CORP	545,000	2.80 %	12/10/2051	371,004	379,675
DARTMOUTH-HITCHCOC	122,000	4.18 %	8/1/2048	95,826	96,850
DEERE JOHN CAP CORP	530,000	4.70 %	6/10/2030	524,112	539,552
DEERE JOHN CAP CORP	200,000	4.95 %	7/14/2028	200,530	205,229
DEERE JOHN CAP CORP	150,000	1.30 %	10/13/2026	136,030	138,020
DELMARVA PWR & LT CO	175,000	4.15 %	5/15/2045	181,819	145,870
DH EUROPE FIN	120,000	3.25 %	11/15/2039	96,714	99,862
DIAGEO INVT CORP	105,000	4.25 %	5/11/2042	93,276	96,028
DIGNITY HEALTH	278,000	5.27 %	11/1/2064	255,090	258,001
DISNEY WALT CO	270,000	4.13 %	6/1/2044	213,347	241,641
DISNEY WALT CO	831,000	4.38 %	8/16/2041	737,396	764,003
DISNEY WALT CO	216,000	4.75 %	9/15/2044	202,280	207,681
DISNEY WALT CO	136,000	4.75 %	11/15/2046	121,584	129,848
DISNEY WALT CO	101,000	5.40 %	10/1/2043	96,462	106,150
DISNEY WALT CO	905,000	6.40 %	12/15/2035	1,015,908	1,032,238
DISNEY WALT CO	106,000	7.75 %	12/1/2045	138,287	141,921
DISNEY WALT CO	1,071,000	2.75 %	91/1/2049	697,978	737,648
DISNEY WALT CO	1,495,000	3.60 %	1/13/2051	1,154,514	1,206,774
DISNEY WALT CO	345,000	3.00 %	7/30/2046	245,702	253,929

(Continued)

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

**Plan No. 001
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December 31, 2023

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
DISNEY WALT CO	\$ 75,000	4.13 %	12/1/2041	\$ 65,533	\$ 67,455
DOMINION ENERGY SOUTH	135,000	6.25 %	10/15/2053	133,227	155,829
DTE ELEC CO	276,000	3.70 %	6/1/2046	214,133	221,137
DTE ELEC CO	134,000	3.75 %	8/15/2047	104,054	107,325
DTE ELEC CO	943,000	4.30 %	7/1/2044	918,853	841,297
DTE ELEC CO	505,000	5.20 %	4/1/2033	501,864	525,335
DTE ELECTRIC CO	224,000	3.95 %	3/1/2049	219,898	188,461
DU PONT E I DE	565,000	1.70 %	7/15/2025	532,959	535,944
DUKE ENERGY CALROLINAS LLC	131,000	5.35 %	1/15/2053	130,578	134,699
DUKE ENERGY	70,000	3.70 %	12/1/2047	77,407	55,113
DUKE ENERGY FLA	285,000	3.11 %	9/1/2038	285,522	239,828
DUKE ENERGY FLA	279,000	3.40 %	10/1/2046	200,564	209,649
DUKE ENERGY FLA	40,000	4.20 %	7/15/2048	41,148	34,669
DUKE ENERGY IND	110,000	2.75 %	4/1/2050	93,846	71,393
DUKE ENERGY IND LLC	325,000	3.25 %	10/1/2049	285,367	236,666
DUKE ENERGY IND	779,000	3.75 %	5/15/2046	626,797	622,143
DUKE ENERGY IND	40,000	4.20 %	3/15/2042	41,706	34,873
DUKE ENERGY IND	3,485,000	4.90 %	7/15/2043	3,208,592	3,349,039
DUKE ENERGY INDIANA LLC	85,000	5.40 %	4/1/2053	83,793	86,883
DUKE ENERGY OH INC	378,000	3.70 %	6/15/2046	328,753	298,296
DUKE ENERGY PROGRESS LLC	215,000	5.35 %	3/15/2053	187,001	218,594
DUKE ENERGY	2,050,000	3.88 %	3/15/2046	2,107,558	1,666,207
DUKE ENERGY	865,000	4.00 %	9/30/2042	729,756	742,455
DUKE ENERGY	946,000	4.15 %	12/1/2044	807,343	807,790
DUKE ENERGY	191,000	4.20 %	8/15/2045	181,523	163,784
DUKE ENERGY	708,000	4.25 %	12/15/2041	640,913	626,830
DUKE ENERGY	780,000	4.00 %	4/1/2052	624,827	643,737
DUKE UNIV	620,000	2.83 %	10/1/2055	411,175	423,530

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
EATON CORP OHIO	\$	175,000	4.70 %	8/23/2052	\$ 164,979	\$ 173,053
ECOLAB INC		1,060,000	2.13 %	8/15/2050	628,951	653,745
ECOLAB INC		150,000	2.70 %	12/15/2051	99,671	101,977
ECOLAB INC		649,000	2.75 %	8/18/2055	412,471	438,808
EDIP INC		395,000	4.80 %	5/15/2033	384,762	399,925
ELI LILLY & CO		282,000	3.95 %	5/15/2047	254,242	253,348
ELI LILLY & CO		277,000	4.95 %	2/27/2063	275,680	288,329
ELI LILLY AND CO		570,000	4.88 %	2/27/2053	592,768	592,897
EMERSON ELEC CO		735,000	0.88 %	10/15/2026	657,450	667,032
ENTERGY ARK INC		325,000	4.95 %	12/15/2044	290,102	298,570
ENTERGY ARK LLC		215,000	2.65 %	6/15/2051	211,409	135,638
ENTERGY LA LLC		825,000	2.35 %	6/15/2032	653,482	687,488
ENTERGY LA LLC		70,000	2.90 %	3/15/2051	66,391	46,896
ENTERGY LA LLC		381,000	3.10 %	6/15/2041	317,951	288,580
ENTERGY LA LLC		875,000	2.40 %	10/1/2026	811,247	819,542
ENTERGY LA LLC		256,000	4.75 %	9/15/2052	238,146	236,208
ENTERGY LOUISIANA LLC		137,000	4.20 %	9/1/2048	130,597	114,854
ENTERGY MISS LLC		120,000	3.85 %	6/1/2049	123,484	96,506
ENTERGY MISSISSIPPI LLC		70,000	3.50 %	6/1/2051	50,098	52,005
ENTERGY TEX INC		909,000	4.50 %	3/30/2039	822,723	831,963
ENTERPRISE PRODS		418,000	3.20 %	2/15/2052	302,482	305,957
ENTERPRISE PRODS OPER LLC		280,000	4.85 %	8/15/2042	264,440	269,233
ENTERPRISE PRODS OPER LLC		593,000	4.25 %	2/15/2048	513,188	522,850
ENTERPRISE PRODS OPER LLC		251,000	4.80 %	2/1/2049	234,785	237,926
ENTERPRISE PRODS		1,035,000	3.70 %	1/31/2051	806,037	826,802
ENTERPRISE PRODS		1,009,000	4.20 %	1/31/2050	860,104	878,137
ENTERPRISE PRODS		240,000	5.95 %	2/1/2041	254,194	257,962
EOG RES INC		332,000	4.95 %	4/15/2050	320,608	327,481

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
Corporate Bonds:						
EQT CORPORATION	\$	610,000	5.00 %	1/15/2029	\$ 590,767	\$ 604,133
ESTEE LAUDER COMPANIES INC		1,055,000	4.65 %	5/15/2033	1,007,989	1,062,236
ESTEE LAUDER COMPANIES INC		575,000	5.15 %	5/15/2053	553,605	587,652
ESTEE LAUDER COS		351,000	4.38 %	6/15/2045	310,024	319,277
EVERGY KANS CENT INC		269,000	5.70 %	3/15/2053	272,237	281,912
EVERGY KANS CENT INC		255,000	5.90 %	11/15/2033	258,845	273,278
EXXON MOBIL CORP		1,433,000	4.33 %	3/19/2050	1,254,281	1,308,987
EXXON MOBIL CORP		835,000	2.61 %	10/15/2030	727,218	746,574
EXXON MOBIL CORP		1,250,000	3.00 %	8/16/2039	1,283,187	1,006,462
EXXON MOBIL CORP		765,000	3.10 %	8/16/2049	554,717	570,049
EXXON MOBIL CORP		379,000	3.45 %	4/15/2051	288,689	298,717
EXXON MOBIL CORP		657,000	3.57 %	3/6/2045	590,650	541,458
EXXON MOBIL CORP		493,000	4.11 %	3/1/2046	431,459	441,052
FEDERAL RLTY INV		365,000	3.50 %	6/1/2030	318,839	332,304
FIVE CORNERS FDG		1,125,000	2.85 %	5/15/2030	964,867	996,237
FL PWR & LT CO		60,000	5.96 %	4/1/2039	74,930	66,564
FL PWR & LT CO		480,000	3.15 %	10/1/2049	466,108	353,391
FL PWR & LT CO		205,000	3.70 %	12/1/2047	223,145	166,344
FL PWR & LT CO		105,000	3.80 %	12/15/2042	87,403	90,616
FL PWR & LT CO		318,000	3.95 %	3/1/2048	261,922	271,056
FL PWR & LT CO		701,000	4.13 %	2/1/2042	613,214	633,037
FL PWR & LT CO		740,000	6.20 %	6/1/2036	819,195	805,744
FLORIDA POWER & LIGHT COMPANY		180,000	2.88 %	12/4/2051	118,778	125,247
FLORIDA POWER & LIGHT COMPANY		735,000	5.05 %	4/1/2028	736,948	751,914
FLORIDA POWER & LIGHT COMPANY		245,000	5.30 %	4/1/2053	246,766	257,122
FLORIDA PWR & LT CO		244,000	3.99 %	3/1/2049	201,176	209,721
FLORIDA PWR CORP		790,000	3.85 %	11/15/2042	776,915	653,851
FLORIDA PWR CORP		515,000	6.40 %	6/15/2038	564,914	577,482

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**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
FORD FNDTN	\$	165,000	2.82 %	6/1/2070	\$	100,721	\$	105,337
FORTUNE BRANDS INNOVATIONS INC		295,000	5.88 %	6/1/2033		294,044		308,811
FRED HUTCHINSON		187,000	4.97 %	1/1/2052		181,398		179,361
GE HEALTHCARE HLDG LLC		200,000	6.38 %	11/22/2052		227,041		233,266
GENERAL DYNAMICS CORP		750,000	4.25 %	4/1/2050		664,740		698,314
GEORGETOWN UNIV		1,005,000	4.32 %	4/1/2049		1,005,000		889,340
GEORGETOWN UNIV		395,000	5.22 %	10/1/2118		336,650		378,843
GEORGIA PWR CO		770,000	3.70 %	1/30/2050		585,762		609,665
GILEAD SCIENCES INC		495,000	5.55 %	10/15/2053		514,156		538,007
GILEAD SCIENCES		230,000	3.65 %	3/1/2026		222,507		225,115
GOLDMAN SACHS		190,000	3.50 %	4/1/2025		184,515		185,717
GOLDMAN SACHS GROUP INC		153,000	3.44 %	2/24/2043		116,445		119,926
GOLDMAN SACHS GROUP INC		2,015,000	1.43 %	3/9/2027		1,829,640		1,858,230
GOLDMAN SACHS GROUP INC		1,945,000	2.38 %	7/21/2032		1,531,435		1,598,991
GOLDMAN SACHS GROUP INC		3,945,000	3.21 %	4/22/2042		3,476,464		3,031,032
GOLDMAN SACHS GROUP INC		2,796,000	4.02 %	10/31/2038		2,358,184		2,446,266
GOLDMAN SACHS GROUP INC		2,910,000	4.22 %	5/1/2029		2,747,738		2,817,902
GOLDMAN SACHS GROUP INC		575,000	6.56 %	10/24/2034		614,071		633,827
GOLDMAN SACHS GROUP INC		191,000	6.25 %	2/1/2041		206,341		213,350
GRAND MET INVT		243,000	7.45 %	4/15/2035		293,585		295,978
HCA INC		300,000	3.50 %	7/15/2051		214,800		212,026
HCA INC		430,000	5.25 %	6/15/2049		381,560		401,188
HERSHEY CO		205,000	3.13 %	11/15/2049		149,640		157,167
HERSHEY CO		151,000	3.38 %	8/15/2046		114,150		118,634
HOAG MEM HOSP		25,000	3.80 %	7/15/2052		23,938		20,606
HOME DEPOT INC		426,000	2.75 %	9/15/2051		317,432		292,079
HOME DEPOT INC		149,000	2.38 %	3/15/2051		91,429		94,703
HOME DEPOT INC		850,000	2.70 %	4/15/2030		749,130		774,462

(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, 2023

(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:								
HOME DEPOT INC	\$	180,000	2.88 %	4/15/2027	\$	169,360	\$	172,213
HOME DEPOT INC		604,000	3.13 %	12/15/2049		434,881		451,387
HOME DEPOT INC		509,000	3.35 %	4/15/2050		385,011		397,295
HOME DEPOT INC		1,100,000	3.90 %	6/15/2047		1,344,232		948,593
HOME DEPOT INC		1,525,000	4.20 %	4/1/2043		1,395,983		1,391,850
HOME DEPOT INC		407,000	4.25 %	4/1/2046		384,751		368,932
HOME DEPOT INC		100,000	4.40 %	3/15/2045		105,989		93,110
HOME DEPOT INC		1,203,000	4.88 %	2/15/2044		1,180,868		1,194,341
HOME DEPOT INC		1,455,000	5.95 %	4/1/2041		1,584,539		1,631,415
HONEYWELL INTL INC		597,000	3.81 %	11/21/2047		555,697		514,173
HONEYWELL INTL INC		985,000	2.50 %	11/1/2026		928,254		937,946
HONEYWELL INTL INC		620,000	5.70 %	3/15/2037		653,647		680,356
HORMEL FOODS CORP		287,000	3.05 %	6/3/2051		272,773		208,323
HYUNDAI CAP AMER		1,920,000	5.60 %	3/30/2028		1,901,933		1,949,909
ILLINOIS TOOL WKS INC		360,000	4.88 %	9/15/2041		350,176		362,106
IN MICH PWR CO		243,000	3.75 %	7/1/047		182,117		186,588
IN MICH PWR CO		430,000	4.55 %	3/15/2046		500,729		385,963
INDIANA MICH PWR CO		117,000	4.25 %	8/15/2048		127,074		98,208
INTEL CORP		693,000	3.05 %	8/12/2051		473,569		490,472
INTEL CORP		615,000	3.20 %	8/12/2061		438,057		425,176
INTEL CORP		983,000	3.25 %	11/15/2049		779,515		734,003
INTEL CORP		932,000	3.73 %	12/8/2047		793,140		759,488
INTEL CORP		4,935,000	4.10 %	5/11/2047		4,521,328		4,306,322
INTEL CORP		35,000	4.25 %	12/15/2042		37,678		31,673
INTEL CORP		912,000	5.05 %	8/5/2062		903,002		905,643
INTEL CORP		2,065,000	5.82 %	2/10/2053		2,085,182		2,240,723
INTERCONTINENTAL EXCHANGE INC		2,455,000	4.95 %	6/15/2052		2,337,381		2,451,130
INTERCONTINENTAL EXCHANGE INC		488,000	3.00 %	6/15/2050		333,207		351,189

(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, 2023

(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:						
INTERCONTINENTAL EXCHANGE INC	\$ 229,000	5.20 %	6/15/2062	\$ 224,324	\$ 235,501	
INTERCONTINENTAL	355,000	2.10 %	6/15/2030	294,277	307,275	
INTERCONTINENTAL	541,000	4.25 %	9/21/2048	454,284	485,905	
INTERNATIONAL BUSINESS MACHS CORP	215,000	1.95 %	5/15/2030	178,497	184,997	
INTERNATIONAL BUSINESS MACHS CORP	600,000	3.50 %	5/15/2029	558,978	572,719	
INTERNATIONAL BUSINESS MACHS CORP	558,000	4.00 %	6/20/2042	487,497	487,305	
INTERNATIONAL BUSINESS MACHS CORP	1,708,000	4.15 %	5/15/2039	1,515,007	1,555,640	
INTL BUSINESS	210,000	2.85 %	5/15/2040	201,960	157,415	
INTL BUSINESS	45,000	2.95 %	5/15/2050	29,080	31,067	
INTL BUSINESS MACHS CORP	312,000	7.13 %	12/1/2096	391,291	392,853	
INTL BUSINESS	220,000	1.70 %	5/15/2027	197,175	201,057	
INTL BUSINESS	1,291,000	3.43 %	2/9/2052	935,436	963,866	
INTL BUSINESS	500,000	4.90 %	7/27/2052	488,495	483,946	
INTUIT INC	370,000	5.50 %	9/15/2053	387,475	404,627	
JOHN DEERE CAPITAL CORP	240,000	2.35 %	3/8/2027	222,307	225,680	
JOHN HOPKINS HLTH	247,000	3.84 %	5/15/2046	203,276	211,084	
JOHNSON & JOHNSON	415,000	3.40 %	1/15/2038	371,682	368,711	
JOHNSON & JOHNSON	1,425,000	3.50 %	1/15/2048	1,155,988	1,204,534	
JOHNSON & JOHNSON	366,000	3.55 %	3/1/2036	329,851	339,182	
JOHNSON & JOHNSON	1,738,000	3.63 %	3/3/2037	1,545,020	1,601,799	
JOHNSON & JOHNSON	350,000	3.70 %	3/1/2046	291,714	307,473	
JOHNSON & JOHNSON	1,034,000	3.75 %	3/3/2047	893,231	913,404	
JOHNSON & JOHNSON	190,000	4.50 %	9/1/2040	193,963	189,847	
JOHNSON & JOHNSON	65,000	5.85 %	7/15/2038	70,107	74,528	
JP MORGAN CHASE BK NA	755,000	5.11 %	12/8/2026	755,000	762,148	
JPMORGAN CHASE & CO	2,170,000	2.52 %	4/22/2031	1,825,599	1,879,468	
JPMORGAN CHASE & CO	750,000	3.11 %	4/22/2051	838,312	541,310	
JPMORGAN CHASE & CO	2,110,000	3.11 %	4/22/2041	1,747,761	1,629,621	

(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, 2023

(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	\$ 135,000	3.16 %	4/22/2042	\$ 93,544	\$ 104,614
JPMORGAN CHASE & CO	4,250,000	3.78 %	2/1/2028	4,050,165	4,108,131
JPMORGAN CHASE & CO	4,420,000	3.88 %	7/24/2038	4,394,497	3,928,118
JPMORGAN CHASE & CO	1,363,000	3.90 %	1/23/2049	1,199,825	1,135,177
JPMORGAN CHASE & CO	1,760,000	3.96 %	1/29/2027	1,704,085	1,719,781
JPMORGAN CHASE & CO	2,695,000	3.96 %	11/15/2048	2,264,993	2,266,192
JPMORGAN CHASE & CO	195,000	4.03 %	7/24/2048	204,834	166,647
JPMORGAN CHASE & CO	65,000	4.26 %	2/22/2048	56,414	57,697
JPMORGAN CHASE & CO	135,000	5.40 %	1/6/2042	124,138	140,284
JPMORGAN CHASE & CO	40,000	5.50 %	10/15/2040	38,330	41,745
JPMORGAN CHASE & CO	1,180,000	2.74 %	10/15/2030	1,020,039	1,050,924
JPMORGAN CHASE & CO	3,345,000	4.20 %	7/23/2029	3,184,774	3,253,389
JPMORGAN CHASE & CO	1,395,000	5.35 %	6/1/2034	1,368,383	1,416,282
JPMORGAN CHASE & FLTG	1,695,000	2.53 %	11/19/2041	1,538,972	1,205,670
JPMORGAN CHASE & FLTG	3,665,000	6.25 %	10/23/2034	3,849,578	3,980,404
KAISER FNDTN HOSPS	1,839,000	2.81 %	6/1/2041	1,737,138	1,387,692
KAISER FNDTN HOSPS	860,000	3.00 %	6/1/2051	629,425	615,376
KENTUCKY UTILITIES CO	800,000	5.45 %	4/15/2033	800,752	832,446
KENTUCKY UTILITIES	340,000	5.13 %	11/1/2040	318,186	331,335
KENTUCKY UTILS CO	186,000	4.38 %	10/1/2045	160,319	160,876
KENVUE INC	1,526,000	5.05 %	3/22/2053	1,484,535	1,585,420
KENVUE INC	65,000	5.10 %	3/22/2043	58,194	67,651
KENVUE INC	395,000	2.50 %	3/22/2063	364,181	414,878
KIMBERLY-CLARK	475,000	3.20 %	7/30/2046	347,448	364,877
KIMBERLY-CLARK	86,000	3.90 %	5/4/2047	83,304	73,139
KLA CORP	485,000	3.30 %	3/1/2050	360,253	371,744
KLA CORP	535,000	4.65 %	11/1/2024	531,608	531,827
KLA CORP	175,000	4.95 %	7/15/2052	174,407	177,374

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(d) Current Value
Corporate, State and Municipal Bonds:	Face Value Rate of Interest Maturity Date		
Corporate Bonds:			
KLA CORP	\$ 522,000 5.25 % 7/15/2062	\$ 520,594	\$ 547,096
KY UTILS CO	100,000 4.65 % 11/14/2043	112,939	89,518
LAM RESH CORP	193,000 2.88 % 6/15/2050	124,923	137,883
LAM RESH CORP	178,000 4.88 % 3/15/2049	177,599	177,932
LILLY ELI & CO	90,000 3.95 % 3/15/2049	72,684	80,256
LILLY ELI & CO	179,000 4.15 % 3/15/2059	154,781	163,802
LOCKHEED MARTIN CORP	460,000 4.15 % 6/15/2053	414,561	413,141
LOCKHEED MARTIN CORP	460,000 4.30 % 6/15/2062	357,751	414,313
LOCKHEED MARTIN CORP	282,000 4.09 % 9/15/2052	242,794	251,590
LOCKHEED MARTIN CORP	395,000 5.10 % 11/15/2027	400,684	407,926
LOCKHEED MARTIN CORP	2,355,000 5.70 % 11/15/2054	2,275,080	2,661,632
LOCKHEED MARTIN	400,000 4.07 % 12/15/2042	344,388	361,592
LOCKHEED MARTIN	645,000 5.90 % 11/15/2063	717,736	756,875
LOEWS CORP	335,000 3.20 % 5/15/2030	297,199	306,313
LOUISVILLE GAS & ELEC CO	1,423,000 4.25 % 4/1/2049	1,205,431	1,208,374
LYB INTL FIN III LLC	365,000 5.63 % 5/15/2033	365,398	382,028
M&T BK CORPORATION	380,000 5.05 % 1/27/2034	344,983	360,713
MA INST TECH	2,100,000 3.96 % 7/1/2038	1,959,519	1,950,386
MARS INC	175,000 2.38 % 7/16/2040	119,005	125,958
MARSH & MCLENNAN COMPANIES INC	688,000 5.45 % 3/15/2053	692,088	722,699
MARSH & MCLENNAN COS INC	483,000 4.35 % 1/30/2047	422,403	434,853
MARSH & MCLENNAN COS INC	80,000 4.75 % 3/15/2039	72,844	77,931
MARSH & MCLENNAN COS INC	185,000 5.70 % 9/15/2053	184,445	201,113
MASSACHUSETTS MUT LIFE INS CO	8,000 5.67 % 12/1/2052	8,003	8,298
MASTERCARD INC	130,000 2.95 % 3/15/2051	90,941	96,802
MASTERCARD INC	415,000 3.35 % 3/26/2030	383,145	396,466
MASTERCARD INC	226,000 3.65 % 6/1/2049	201,997	191,425
MASTERCARD INC	355,000 3.85 % 3/26/2050	317,180	311,008

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**AUTOMATIC DATA PROCESSING, INC.
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	Face Value	Rate of Interest	Maturity Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
MASTERCARD INC	\$	690,000	3.95 %	2/26/2048	\$	600,208	\$	618,514
MCDONALD'S CORP		845,000	5.45 %	8/14/2053		859,247		903,170
MEDTRONIC INC		214,000	4.63 %	3/15/2045		202,204		208,631
MEM		490,000	2.96 %	1/1/2050		333,530		352,340
MERCK & CO INC		380,000	2.90 %	12/10/2061		245,651		255,415
MERCK & CO INC		356,000	2.45 %	6/24/2050		228,911		235,915
MERCK & CO INC		205,000	2.35 %	6/24/2040		145,811		149,259
MERCK & CO INC		1,521,000	3.70 %	2/10/2045		1,273,803		1,297,355
MERCK & CO INC		104,000	3.90 %	3/7/2039		92,326		94,812
MERCK & CO INC		50,000	5.00 %	5/17/2053		48,354		51,617
MERCK & CO INC		463,000	6.55 %	9/15/2037		577,701		541,099
MERCK & CO INC		930,000	2.75 %	12/10/2051		623,022		642,190
MERCK & CO INC		1,995,000	5.15 %	5/17/2063		1,989,336		2,089,681
MERCK & CO INC		55,000	5.85 %	6/30/2039		60,166		59,781
META PLATFORMS INC		2,141,000	4.45 %	8/15/2052		1,727,040		1,974,250
META PLATFORMS INC		871,000	4.65 %	8/15/2062		740,218		814,836
META PLATFORMS INC		1,693,000	5.75 %	5/15/2063		1,731,491		1,860,392
METLIFE INC		641,000	4.13 %	8/13/2042		534,532		569,868
METLIFE INC		1,350,000	4.88 %	11/13/2043		1,341,576		1,320,153
METLIFE INC		685,000	5.25 %	1/15/2054		679,493		706,526
METLIFE INC		70,000	5.70 %	6/15/2035		71,691		75,404
MICROSOFT CORP		105,000	4.25 %	2/6/2047		124,682		101,754
MICROSOFT CORP		405,000	4.50 %	2/6/2057		382,928		399,526
MICROSOFT CORP		70,000	2.50 %	9/15/2050		46,256		47,489
MICROSOFT CORP		8,751,000	2.53 %	6/1/2050		6,608,709		6,004,676
MICROSOFT CORP		5,486,000	2.92 %	3/17/2052		3,909,211		4,068,731
MICROSOFT CORP		395,000	3.70 %	8/8/2046		383,601		347,249
MICROSOFT CORP		102,000	3.75 %	2/12/2045		86,168		91,217

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**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
MICROSOFT CORP	\$ 141,000	4.45 %	11/3/2045	\$ 135,405	\$ 139,032
MICROSOFT CORP	234,000	4.75 %	11/3/2055	209,483	234,318
MICROSOFT CORP	50,000	4.00 %	2/12/2055	39,776	45,057
MIDAMERICAN ENERGY CO	145,000	2.70 %	8/1/2052	104,745	94,090
MIDAMERICAN ENERGY CO	1,925,000	3.95 %	8/1/2047	1,560,463	1,608,773
MIDAMERICAN ENERGY CO	300,000	4.25 %	7/15/2049	371,276	262,126
MIDAMERICAN ENERGY CO	212,000	4.25 %	5/1/2046	186,570	184,931
MIDAMERICAN ENERGY	175,000	4.40 %	10/15/2044	171,694	156,967
MIDAMERICAN ENERGY	684,000	4.80 %	9/15/2043	654,872	644,570
MIDAMERICAN ENERGY	666,000	5.86 %	9/15/2054	695,830	739,538
MIDAMERICAN ENERGY	413,000	5.95 %	5/15/2037	429,272	440,332
MISSISSIPPI PWR CO	248,000	4.25 %	3/15/2042	205,835	211,923
MORGAN STANLEY	3,551,000	3.22 %	4/22/2042	2,872,999	2,737,331
MORGAN STANLEY FLTG	3,375,000	6.63 %	11/1/2034	3,548,833	3,743,693
MORGAN STANLEY MTN	4,420,000	1.51 %	7/20/2027	3,978,354	4,038,837
MORGAN STANLEY	4,950,000	2.48 %	1/21/2028	4,522,617	4,598,825
MORGAN STANLEY	1,215,000	2.51 %	10/20/2032	963,386	1,008,405
MORGAN STANLEY	319,000	2.80 %	1/25/2052	227,972	214,430
MORGAN STANLEY	195,000	3.97 %	7/22/2038	155,342	170,938
MORGAN STANLEY	200,000	4.38 %	1/22/2047	171,622	180,751
MORGAN STANLEY	555,000	4.46 %	4/22/2039	488,322	514,740
MORGAN STANLEY	1,250,000	4.89 %	7/20/2033	1,250,000	1,221,071
MORGAN STANLEY	415,000	5.25 %	4/21/2034	397,566	415,966
MORGAN STANLEY	445,000	5.42 %	7/21/2034	419,085	452,522
MT NITTANY MED CTR	182,000	3.80 %	11/15/2052	148,843	143,838
NARRAGANSETT ELEC	295,000	3.40 %	4/9/2030	261,836	269,063
NASDAQ INC	510,000	5.95 %	8/15/2053	529,763	550,011
NASDAQ INC	200,000	6.10 %	6/28/2063	221,260	216,898

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**AUTOMATIC DATA PROCESSING, INC.
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Corporate, State and Municipal Bonds:	Face Value	Rate of Interest	Maturity Date		
Corporate Bonds:					
NATIONAL RURAL UTILITIES COOP	\$ 545,000	2.85 %	1/27/2025	\$ 529,963	\$ 530,957
NATIONAL RURAL UTILS COOP	655,000	4.30 %	3/15/2049	791,175	569,919
NATURE CONSERVANCY	164,000	3.96 %	3/1/2052	148,916	145,066
NBCUNIVERSAL MEDIA	177,000	4.45 %	1/15/2043	158,398	161,995
NEW YORK AND PRESBYTERIAN HOSPITAL	265,000	2.26 %	8/1/2040	177,073	183,241
NEW YORK AND PRESBYTERIAN HOSPITAL	312,000	3.95 %	8/1/2119	225,499	231,800
NEW YORK AND PRESBYTERIAN HOSPITAL	400,000	4.02 %	8/1/2045	347,210	346,322
NEW YORK AND PRESBYTERIAN HOSPITAL	30,000	4.76 %	8/1/2116	32,505	26,513
NIKE INC	650,000	3.63 %	5/1/2043	548,067	561,750
NORTHERN STS PWR CO	1,000,000	5.10 %	5/15/2053	992,540	1,011,836
NORTHERN STS PWR CO	90,000	2.90 %	3/1/2050	61,447	63,306
NORTHERN STS PWR CO	1,348,000	3.40 %	8/15/2042	1,043,332	1,073,594
NORTHERN STS PWR CO	130,000	4.13 %	5/15/2044	164,665	112,609
NORTHWESTERN UNIV	585,000	2.64 %	12/1/2050	391,046	406,345
NORTHWESTN MEM	215,000	2.63 %	7/15/2051	154,239	143,519
NOVANT HEALTH INC	275,000	3.17 %	11/1/2051	180,117	193,007
NOVANT HEALTH INC	321,000	3.32 %	11/1/2061	202,925	214,866
NOVANT HEALTH INC	455,000	4.37 %	11/1/2043	468,584	390,369
NUCOR CORP	93,000	6.40 %	12/1/2037	102,486	106,062
NUCOR CORP	88,000	5.20 %	8/1/2043	86,295	89,013
NVIDIA CORP	215,000	2.85 %	4/1/2030	192,909	199,161
NVIDIA CORP	1,160,000	3.70 %	4/1/2060	946,838	975,399
NVIDIA CORP	127,000	3.50 %	4/1/2040	99,560	110,439
NVIDIA CORP	583,000	3.50 %	4/1/2050	467,693	488,552
OHIO POWER CO	50,000	2.90 %	10/1/2051	32,800	34,017
OHIP PWR CO CORP	90,000	4.00 %	6/1/2049	92,827	73,529
OHIOHEALTH CORP	163,000	3.04 %	11/15/2050	132,978	120,209
OHIOHEALTH CORP	90,000	2.83 %	11/15/2041	82,832	67,068

(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, 2023

(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:								
ONCOR ELEC DELIVERY CO LLC	\$	185,000	3.10 %	9/15/2049	\$	173,941	\$	133,240
ONCOR ELEC DELIVERY CO LLC		145,000	3.70 %	5/15/2050		119,192		117,597
ONCOR ELEC		220,000	2.70 %	11/15/2051		160,657		145,902
ONCOR ELEC		50,000	3.80 %	9/30/2047		43,956		40,435
ONCOR ELEC		320,000	3.75 %	4/1/2045		271,492		266,213
ONCOR ELEC		681,000	7.50 %	9/1/2038		819,318		834,450
ONCOR ELEC		150,000	7.00 %	5/1/2032		165,900		171,714
ORACLE CORP		130,000	2.65 %	7/15/2026		121,746		123,321
ORACLE CORP		520,000	2.95 %	5/15/2025		501,602		504,775
ORACLE CORP		1,715,000	4.00 %	7/15/2046		1,334,339		1,379,665
PAC GAS & ELEC CO		1,310,000	3.50 %	8/1/2050		857,552		907,597
PACIFICORP		1,248,000	2.90 %	6/15/2052		1,256,062		805,908
PACIFICORP		15,000	4.10 %	2/1/2042		17,556		12,431
PACIFICORP		110,000	4.15 %	2/15/2050		115,873		89,196
PACIFICORP		300,000	5.75 %	4/1/2037		364,163		307,244
PACIFICORP		125,000	6.35 %	7/15/2038		173,143		135,091
PARTNERS		750,000	3.77 %	7/1/2048		605,228		627,420
PAYPAL HLDGS INC		469,000	5.25 %	6/1/2062		461,819		466,390
PEACEHEALTH		165,000	3.22 %	11/15/2050		117,170		108,269
PEACEHEALTH		375,000	4.79 %	11/15/2048		375,000		328,654
PECO ENERGY CO		2,105,000	3.70 %	9/15/2047		1,690,623		1,697,413
PECO ENERGY CO		787,000	3.90 %	3/1/2048		653,330		664,473
PECO ENERGY CO		80,000	4.80 %	10/15/2043		98,815		74,053
PEPSICO INC		893,000	2.63 %	10/21/2041		655,812		675,122
PEPSICO INC		84,000	4.00 %	3/5/2042		73,584		76,271
PEPSICO INC		155,000	4.88 %	11/1/2040		139,993		158,974
PEPSICO INC		308,000	2.88 %	10/15/2049		219,582		226,987
PEPSICO INC		85,000	3.38 %	7/29/2049		92,298		67,951

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

(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:					
PEPSICO INC	\$ 309,000	3.45 %	10/6/2046	\$ 248,071	\$ 256,394
PEPSICO INC	375,000	3.50 %	3/19/2040	308,699	319,619
PEPSICO INC	730,000	3.60 %	2/18/2028	700,209	715,018
PEPSICO INC	35,000	3.63 %	3/19/2050	30,419	29,486
PEPSICO INC	180,000	4.20 %	7/18/2052	187,022	167,327
PEPSICO INC	760,000	4.65 %	2/15/2053	730,428	758,395
PEPSICO INC	179,000	5.50 %	1/15/2040	189,597	193,175
PFIZER INC	580,000	3.90 %	3/15/2039	580,318	514,385
PFIZER INC	763,000	2.55 %	5/28/2040	589,204	561,808
PFIZER INC	2,165,000	4.10 %	9/15/2038	1,956,436	1,995,906
PFIZER INC	301,000	5.60 %	9/15/2040	326,454	318,373
PFIZER INVESTMENT ENTER	850,000	4.75 %	5/19/2033	852,125	852,079
PFIZER INVESTMENT ENTER	65,000	5.11 %	5/19/2043	63,491	64,971
PFIZER INVESTMENT ENTER	4,807,000	5.30 %	5/19/2053	4,923,931	4,926,801
PFIZER INVESTMENT ENTER	3,354,000	5.34 %	5/19/2063	3,306,861	3,401,942
PG&E RECOVERY FDG	305,000	5.54 %	7/15/2049	311,475	316,412
PG&E WILDFIRE	245,000	4.45 %	12/1/2047	244,992	221,975
PG&E WILDFIRE RECOVERY FDG LLC	600,000	5.10 %	6/1/2054	620,268	602,587
PG&E WILDFIRE	85,000	4.26 %	6/1/2038	84,998	80,682
PG&E WILDFIRE	40,000	4.38 %	6/3/2041	39,999	37,467
PG&E WILDFIRE	145,000	4.67 %	12/1/2053	144,995	136,536
PG&E WILDFIRE	720,000	5.08 %	6/1/2043	722,153	716,712
PHILIP MORRIS INTERNATIONAL INC	372,000	3.88 %	8/21/2042	333,974	305,546
PHILIP MORRIS INTL	560,000	4.13 %	3/4/2043	460,578	474,981
PHILIP MORRIS INTL	1,315,000	4.25 %	11/10/2044	1,409,107	1,128,789
PHILIP MORRIS INTL	65,000	4.38 %	11/15/2041	64,047	57,796
PHILIP MORRIS INTL	267,000	4.50 %	3/20/2042	253,218	240,069
PHILIP MORRIS INTL	40,000	6.38 %	5/16/2038	56,439	44,838

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2023

(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:					
PIEDMONT	\$ 67,000	2.86 %	1/1/2052	\$ 42,122	\$ 44,946
PNC FINANCIAL SERVICES	630,000	5.94 %	8/18/2034	627,619	656,220
PNC FINL SVCS	635,000	5.81 %	6/12/2026	635,013	638,917
PNC FINL SVCS GROUP INC	405,000	5.07 %	1/24/2034	379,688	396,989
PNC FINL SVCS GROUP	745,000	6.88 %	10/20/2034	793,252	828,606
PPL ELEC UTILS CORP	55,000	3.95 %	6/1/2047	53,425	46,668
PPL ELEC UTILS	704,000	4.75 %	7/15/2043	665,412	659,347
PPL ELECTRIC UTILITIES CORP	30,000	4.15 %	6/15/2048	31,154	26,458
PRAXAIR INC	131,000	2.00 %	8/10/2050	93,680	77,609
PRAXAIR INC	203,000	3.55 %	11/7/2042	174,191	168,821
PRECISION	151,000	3.90 %	1/15/2043	126,733	131,270
PRESIDENT & FELLOWS HARVARD COLLEGE	875,000	3.15 %	7/15/2046	673,013	676,303
PRIN FINL GROUP	297,000	4.63 %	9/15/2042	260,454	271,044
PROGRESSIVE CORP OH	300,000	2.50 %	3/15/2027	277,539	281,687
PROGRESSIVE CORP OH	40,000	3.70 %	3/15/2052	28,070	32,510
PROGRESSIVE CORP OH	137,000	4.13 %	4/15/2047	127,203	121,156
PROGRESSIVE CORP	517,000	3.70 %	1/26/2045	405,152	416,896
PROGRESSIVE CORP	92,000	4.20 %	3/15/2048	87,021	82,238
PROGRESSIVE CORP	1,055,000	4.95 %	6/15/2033	1,040,494	1,084,490
PROLOGIS LP	58,000	2.13 %	10/15/2050	32,637	34,309
PROLOGIS LP	297,000	3.05 %	3/1/2050	200,420	212,242
PROLOGIS LP	424,000	5.25 %	6/15/2053	417,505	442,227
PROLOGIS LP	327,000	3.00 %	4/15/2050	209,903	235,424
PROVID HLTH & SVCS	300,000	3.74 %	10/1/2047	225,360	229,567
PROVID ST JOSEPH	577,000	2.70 %	10/1/2051	398,595	351,113
PRUDENTIAL FINANCIAL INC	120,000	4.42 %	3/27/2048	102,202	105,878
PRUDENTIAL FINL INC	837,000	3.94 %	12/7/2049	695,125	691,503
PRUDENTIAL FINL	769,000	3.91 %	12/7/2047	604,109	630,397

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
PUB SVC ELEC GAS CO	\$ 365,000	3.85 %	5/1/2049	\$ 435,788	\$ 304,281
PUB SVC ELEC GAS CO	299,000	3.95 %	5/1/2042	245,674	256,369
PUB SVC ELEC GAS	1,080,000	2.70 %	5/1/2050	707,292	742,756
PUB SVC ELEC GAS	612,000	5.50 %	3/1/2040	617,991	635,691
PUBLIC SERVICE CO OF COLORADO	80,000	4.50 %	6/1/2052	77,056	70,273
PUBLIC STORAGE	210,000	5.35 %	8/1/2053	209,420	220,365
PUBLIC SVC CO COLO	220,000	3.20 %	3/1/2050	154,418	157,353
PUBLIC SVC CO COLO	528,000	3.55 %	6/15/2046	415,777	382,423
PUBLIC SVC CO COLO	235,000	4.10 %	6/15/2048	215,211	191,455
PUBLIC SVC CO COLO	165,000	4.30 %	3/15/2044	169,374	142,511
PUBLIC SVC CO NH	193,000	3.60 %	7/1/2049	172,226	152,753
PUBLIC SVC ELEC GAS CO	522,000	3.65 %	9/1/2042	448,484	436,071
PUGET SOUND ENERGY	597,000	3.25 %	9/15/2049	455,345	424,477
PUGET SOUND ENERGY	220,000	4.22 %	6/15/2048	217,093	185,652
PUGET SOUND ENERGY INC	1,610,000	5.64 %	4/15/2041	1,654,452	1,635,491
PUGET SOUND ENERGY INC	95,000	5.76 %	7/15/2040	119,123	96,017
PUGET SOUND ENERGY	45,000	4.30 %	5/20/2045	55,766	38,283
PUGET SOUND ENERGY	90,000	6.27 %	3/15/2037	128,110	97,359
PVPTL METROPOLITAN LIFE GLOBAL FDG	635,000	3.45 %	12/18/2026	604,063	611,518
PVTPL ATHENE GLOBAL FDG	475,000	1.45 %	1/8/2026	432,763	437,672
PVTPL ATHENE GLOBAL FDG	1,490,000	2.50 %	3/24/2028	1,294,721	1,322,137
PVTPL BLACKSTONE HLDGS FIN CO LLC	550,000	5.90 %	11/3/2027	560,346	571,053
PVTPL BROADCOM INC	985,000	4.15 %	4/15/2032	892,252	930,669
PVTPL BROOKLYN UNION GAS CO	680,000	4.49 %	3/4/2049	524,397	538,844
PVTPL CAMERON LNG LLC	207,000	3.70 %	1/15/2039	173,222	176,066
PVTPL CAMERON LNG LLC	203,000	3.30 %	1/15/2035	195,695	173,052
PVTPL CARGILL INC	270,000	4.76 %	11/23/2045	250,579	258,458
PVTPL CARGILL INC	165,000	4.38 %	4/22/2052	164,289	151,452

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Corporate, State and Municipal Bonds:	Face Value Rate of Interest Maturity Date		
Corporate Bonds:			
PVTPL CARRIER GLOBAL CORPORATION	\$ 45,000 6.20 % 3/15/2054	\$ 49,559	\$ 52,274
PVTPL COLONIAL PIPELINE CO	404,000 4.25 % 4/15/2048	334,807	340,571
PVTPL COLUMBIA PIPELINES OPER CO LLC	530,000 6.54 % 11/15/2053	555,382	585,938
PVTPL EAST OHIO GAS CO	565,000 1.30 % 6/15/2025	530,360	534,154
PVTPL EQUITABLE FINL LIFE GLOBAL	290,000 1.80 % 3/8/2028	248,023	254,338
PVTPL EQUITABLE FINL LIFE	595,000 1.00 % 1/9/2026	539,219	544,498
PVTPL FMR LLC	595,000 6.45 % 11/15/2039	625,309	638,681
PVTPL GUARDIAN LIFE INS CO	1,000,000 0.88 % 12/10/2025	914,780	925,468
PVTPL MASS MUTUAL LIFE INS CO	142,000 4.90 % 4/1/2077	122,387	121,097
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP	750,000 2.88 % 10/15/2070	525,060	517,435
PVTPL MASSMUTUAL GLOBAL FUNDING	600,000 5.05 % 6/14/2028	595,704	607,322
PVTPL MONONGAHELA PWR	385,000 5.40 % 12/15/2043	365,685	377,495
PVTPL NATIONAL SECS CLEARING CORP	500,000 1.50 % 4/23/2025	475,490	479,295
PVTPL NATIONWIDE MUT INS CO	390,000 9.38 % 8/15/2039	505,791	516,045
PVTPL NATIONWIDE MUT INS CO	545,000 4.35 % 4/30/2050	418,571	438,721
PVTPL NESTLE HLDGS INC	554,000 2.50 % 9/14/2041	376,700	409,637
PVTPL NESTLE HLDGS INC	690,000 3.90 % 9/24/2038	614,618	634,541
PVTPL NESTLE HLDGS INC	525,000 4.13 % 10/1/2027	514,154	522,684
PVTPL NETFLIX INC	550,000 5.38 % 11/15/2029	554,180	568,258
PVTPL NEW YORK LIFE INS CO	485,000 3.75 % 5/15/2050	504,904	389,613
PVTPL NORTHWESTERN MUT LIFE INS CO	690,000 3.63 % 9/30/2059	491,901	513,706
PVTPL OGLETHORPE PWR CORP	410,000 6.20 % 12/1/2053	424,129	440,441
PVTPL ONCOR ELEC DELIVERY CO LLC	565,000 4.30 % 5/15/2028	547,762	558,493
PVTPL ONCOR ELEC DELIVERY CO LLC	640,000 4.95 % 9/15/2052	609,357	631,891
PVTPL ONCOR ELEC DELIVERY CO LLC	114,000 5.65 % 11/15/2033	115,483	121,742
PVTPL PACIFIC LIFECORP	140,000 5.13 % 1/30/2043	129,032	133,752
PVTPL PRIN LIFE GLOBAL FDG II GLOBAL	575,000 1.50 % 11/17/2026	514,976	523,557
PVTPL RGA GLOBAL FUNDING	1,060,000 6.00 % 11/21/2028	1,071,861	1,100,307

(Continued)

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	Face	Rate of	Maturity					
	Value	Interest	Date					
Corporate, State and Municipal Bonds:								
Corporate Bonds:								
PVTPL ROCHE HLDGS INC	\$	1,088,000	5.59 %	11/13/2033	\$	1,123,849	\$	1,175,413
PVTPL S C JOHNSON & SON INC		850,000	4.00 %	5/15/2043		692,980		714,714
PVTPL SIERRA PAC PWR CO		1,699,000	5.90 %	3/15/2054		1,722,948		1,805,182
PVTPL TEXAS ELEC		70,000	4.97 %	2/1/2042		69,993		68,831
PVTPL TEXAS ELEC		320,000	5.06 %	8/1/2048		319,968		312,018
PVTPL TTX CO		1,535,000	3.60 %	1/15/2025		1,504,276		1,502,478
PVTPL USAA CAP CORP		295,000	2.13 %	5/1/2030		241,927		248,088
PVTPL W K KELLOGG FNDTN		350,000	2.44 %	10/1/2050		221,288		223,703
QUALCOMM INC		160,000	4.30 %	5/20/2047		127,550		146,867
QUALCOMM INC		1,239,000	4.50 %	5/20/2052		1,171,955		1,161,975
QUALCOMM INC		1,210,000	4.80 %	5/20/2045		1,160,895		1,203,923
QUALCOMM INC		365,000	6.00 %	5/20/2053		394,222		421,987
RAYMOND JAMES FINL INC		320,000	3.75 %	4/1/2051		235,293		242,344
RAYMOND JAMES FINL		192,000	4.95 %	7/15/2046		173,336		179,947
REALTY INCOME CORP		880,000	4.85 %	3/15/2030		853,433		884,898
REGENCY CTRS L P		335,000	2.95 %	9/15/2029		292,569		300,729
RENIASSANCERE FIN		545,000	3.70 %	4/1/2025		530,825		531,427
REPUBLIC N Y CORP		30,000	7.20 %	7/15/2097		37,796		36,864
REPUBLIC SERVICES INC		415,000	5.00 %	12/15/2033		412,643		423,687
ROCKEFELLER FNDTN		750,000	2.49 %	10/1/2050		750,000		495,037
ROCKWELL AUTOMATION INC		285,000	2.80 %	8/15/2061		178,444		185,261
RTX CORPORATION		160,000	6.40 %	3/15/2054		178,299		185,939
RWJ BARNABAS HLTH		5,000	3.95 %	7/1/2046		5,000		4,155
S CAROLINA ELEC		322,000	4.60 %	6/15/2043		305,725		294,682
S CAROLINA ELEC		1,339,000	5.45 %	2/1/2041		1,331,112		1,360,723
S&P GLOBAL INC		555,000	2.45 %	3/1/2027		514,674		523,759
S&P GLOBAL INC		135,000	3.25 %	12/1/2049		109,278		101,489
S&P GLOBAL INC		1,486,000	3.70 %	3/1/2052		1,178,438		1,236,923

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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	Value	Interest	Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
SALESFORCE.COM INC	\$ 171,000	2.70 %	7/15/2041	\$ 150,908	\$ 131,059
SALESFORCE.COM INC	1,910,000	2.90 %	7/15/2051	1,324,255	1,372,213
SAN DIEGO GAS	40,000	4.15 %	5/15/2048	32,739	34,230
SAN DIEGO GAS	1,060,000	6.13 %	9/15/2037	1,231,603	1,127,233
SCHWAB CHARLES	1,275,000	1.65 %	3/11/2031	978,027	1,024,352
SIMON PPTY GROUP	466,000	3.25 %	9/13/2049	332,517	337,879
SIMON PPTY GROUP	340,000	4.25 %	10/1/2044	288,728	285,257
SIMON PPTY GROUP	1,200,000	4.75 %	3/15/2042	1,191,194	1,093,642
SIMON PROPERTY GROUP	162,000	5.85 %	3/8/2053	157,821	172,663
SOUTHERN CAL EDISON	200,000	3.60 %	2/1/2045	198,994	155,616
SOUTHERN CALIF EDISON CO	435,000	4.70 %	6/1/2027	428,197	437,862
SOUTHERN CALIF EDISON CO	120,000	5.45 %	6/1/2052	112,376	119,933
SOUTHERN CALIF EDISON CO	3,640,000	3.65 %	2/1/2050	3,003,962	2,830,006
SOUTHERN CALIF EDISON CO	778,000	4.65 %	10/1/2043	681,956	710,759
SOUTHERN CALIF EDISON CO	100,000	4.88 %	3/1/2049	91,792	92,209
SOUTHERN CALIF EDISON CO	435,000	4.90 %	6/1/2026	432,125	436,897
SOUTHERN CALIF EDISON CO	315,000	5.30 %	3/1/2028	317,687	323,641
SOUTHERN CALIF EDISON CO	1,645,000	5.88 %	12/1/2053	1,641,480	1,777,067
SOUTHERN CALIF EDISON CO	170,000	6.03 %	3/1/2053	168,510	179,664
SOUTHERN CALIF GAS CO	555,000	2.95 %	4/15/2027	515,995	526,634
SOUTHERN CALIF GAS CO	100,000	4.45 %	3/15/2044	99,393	86,743
SOUTHERN CALIF GAS CO	200,000	5.75 %	6/1/2053	199,032	211,082
SOUTHN CAL EDISON	110,000	2.25 %	6/1/2030	91,312	94,569
SOUTHN CAL EDISON	40,000	3.90 %	3/15/2043	38,016	32,862
SOUTHN CAL EDISON	50,000	3.90 %	12/1/2041	46,818	40,765
SOUTHN CAL EDISON	55,000	4.00 %	4/1/2047	49,017	45,014
SOUTHN CAL EDISON	90,000	5.55 %	1/15/2037	93,057	90,374
SOUTHN CAL EDISON	715,000	5.63 %	2/1/2036	711,597	728,964

(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, 2023

(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:					
SOUTHN CAL EDISON	\$ 115,000	6.00 %	1/15/2034	\$ 118,787	\$ 126,103
SOUTHN CAL GAS CO	1,345,000	6.35 %	11/15/2052	1,488,525	1,545,047
SOUTHN CAL GAS CO	383,000	4.13 %	6/1/2048	310,253	323,981
SOUTHN CAL GAS CO	100,000	5.13 %	11/15/2040	121,300	98,862
SOUTHN CAL GAS	50,000	3.75 %	9/15/2042	47,930	40,407
SOUTHWESTERN PUBLIC SERVICE	2,757,000	3.70 %	8/15/2047	2,057,296	2,102,097
SOUTHWESTERN PUBLIC SERVICE CO	530,000	3.75 %	6/15/2049	391,702	406,088
SOUTHWESTN PUB SVC	80,000	4.40 %	11/15/2048	104,275	67,448
SOUTHWESTN PUB SVC	205,000	3.40 %	8/15/2046	196,932	148,156
SPIRIT RLTY LP	915,000	2.70 %	2/15/2032	738,002	767,981
ST STR CORPORATION	195,000	4.16 %	8/4/2033	175,890	183,761
STANFORD HLTH CARE	295,000	3.80 %	11/15/2048	258,846	243,172
STANFORD UNIV CAL	100,000	2.41 %	6/1/2050	63,772	66,510
STATE STR CORP	665,000	2.20 %	2/7/2028	609,406	617,956
STATE STREET CORP	120,000	6.11 %	11/21/2034	122,299	127,583
SUTTER HEALTH	281,000	3.36 %	8/15/2050	222,984	209,465
SUTTER HEALTH	248,000	5.55 %	8/15/2053	249,005	264,470
T-MOBILE USA INC	670,000	3.50 %	4/15/2031	591,141	612,077
TAMPA ELEC CO	200,000	4.30 %	6/15/2048	162,126	168,309
TARGA RES CORP	510,000	6.50 %	3/30/2034	535,979	551,447
TARGA RES PARTNERS LP/ TARGA RES FIN	245,000	4.00 %	1/15/2032	213,282	224,127
TARGET CORP	80,000	3.90 %	11/15/2047	100,395	69,243
TARGET CORP	515,000	2.95 %	1/15/2052	353,295	370,588
TARGET CORP	220,000	1.95 %	1/15/2027	202,433	205,389
TARGET CORP	217,000	3.63 %	4/15/2046	188,036	179,610
TARGET CORP	170,000	4.80 %	1/15/2053	166,671	169,446
TEACHERS INS	300,000	3.30 %	5/15/2050	222,549	222,233
TEXAS ELEC	100,000	5.17 %	2/1/2050	99,990	100,375

(Continued)

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

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December 31, 2023

(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:					
TEXAS HEALTH RES	\$ 230,000	2.33 %	11/15/2050	\$ 161,150	\$ 140,885
TEXAS INSTRUMENTS INC	1,699,000	5.05 %	5/18/2063	1,674,498	1,749,275
THERMO FISHER SCIENTIFIC	430,000	5.09 %	8/10/2033	429,351	449,056
THERMO FISHER SCIENTIFIC INC	673,000	5.40 %	8/10/2043	694,200	713,843
THOMAS JEFFSN UNIV	285,000	3.85 %	11/1/2057	285,000	214,042
TOYOTA MOTOR CREDIT CORP	405,000	1.65 %	1/10/2031	323,121	336,904
TOYOTA MOTOR CREDIT CORP	395,000	3.05 %	3/22/2027	372,264	378,517
TOYOTA MTR CR CORP	1,075,000	1.13 %	6/18/2026	977,723	993,051
TOYOTA MTR CR CORP	405,000	2.15 %	2/13/2030	345,182	358,243
TRAVELERS COS INC	401,000	3.05 %	6/8/2051	304,512	295,901
TRAVELERS COS INC	224,000	3.75 %	5/15/2046	178,732	184,814
TRAVELERS COS INC	295,000	4.30 %	8/25/2045	257,131	264,435
TRAVELERS COS INC	184,000	4.00 %	5/30/2047	154,258	158,866
TRAVELERS COS INC	1,085,000	5.45 %	5/25/2053	1,120,089	1,174,794
TRAVELERS COS INC	217,000	6.25 %	6/15/2037	237,632	246,374
TRINITY HEALTH CORP	103,000	2.63 %	12/1/2040	72,420	74,650
TRUIST BK	500,000	1.50 %	3/10/2025	472,570	477,696
TRUIST FINANCIAL CORPORATION	750,000	5.87 %	6/8/2034	730,740	766,618
TRUIST FINL CORP	745,000	1.27 %	3/2/2027	670,463	682,275
TUCSON ELEC PWR CO	605,000	5.50 %	4/15/2053	594,400	618,806
US BANCORP	1,185,000	6.79 %	10/26/2027	1,225,266	1,237,512
UNION ELEC CO	90,000	2.63 %	3/15/2051	60,158	57,547
UNION ELEC CO	457,000	3.25 %	10/1/2049	359,940	320,467
UNION ELEC CO	158,000	4.00 %	4/1/2048	150,378	129,709
UNION ELECTRIC CO	1,245,000	3.90 %	4/1/2052	984,285	1,030,096
UNION ELECTRIC COMPANY	658,000	3.65 %	4/15/2045	541,604	516,526
UNION PAC CORP	780,000	2.95 %	3/10/2052	562,483	555,853
UNION PAC CORP	2,124,000	2.97 %	9/16/2062	1,361,804	1,432,143

(Continued)

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

**Plan No. 001
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December 31, 2023

(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	\$	205,000	4.00 %	4/15/2047	\$	166,950	\$	173,891
UNION PAC CORP		354,000	3.20 %	5/20/2041		269,850		284,178
UNION PAC CORP		55,000	3.38 %	2/1/2035		48,907		48,758
UNION PAC CORP		250,000	3.55 %	5/20/2061		201,355		188,721
UNION PAC CORP		2,112,000	3.84 %	3/20/2060		1,689,938		1,730,810
UNION PAC CORP		261,000	3.88 %	2/1/2055		205,491		213,802
UNION PAC CORP		38,000	3.95 %	8/15/2059		29,936		31,172
UNION PAC CORP		240,000	4.05 %	11/15/2045		217,599		204,620
UNION PAC CORP		189,000	4.38 %	9/10/2038		169,248		174,352
UNITED PARCEL SERVICE INC		630,000	4.88 %	3/3/2033		626,806		655,154
UNITEDHEALTH GROUP		1,500,000	4.25 %	6/15/2048		1,489,680		1,345,625
UNITEDHEALTH GROUP INC		1,025,000	2.00 %	5/15/2030		858,950		887,282
UNITEDHEALTH GROUP INC		421,000	2.75 %	5/15/2040		341,746		318,653
UNITEDHEALTH GROUP INC		246,000	2.90 %	5/15/2050		159,760		172,915
UNITEDHEALTH GROUP INC		299,000	3.05 %	5/15/2041		231,576		234,436
UNITEDHEALTH GROUP INC		1,579,000	3.25 %	5/15/2051		1,137,175		1,194,078
UNITEDHEALTH GROUP INC		2,495,000	4.38 %	3/15/2042		2,246,784		2,306,988
UNITEDHEALTH GROUP INC		401,000	4.45 %	12/15/2048		357,315		368,413
UNITEDHEALTH GROUP INC		1,096,000	4.75 %	5/15/2052		1,034,265		1,058,067
UNITEDHEALTH GROUP INC		725,000	5.20 %	4/15/2063		721,898		743,337
UNITEDHEALTH GROUP		410,000	1.25 %	1/15/2026		380,222		384,041
UNITEDHEALTH GROUP		540,000	3.50 %	8/15/2039		475,385		460,335
UNITEDHEALTH GROUP		47,000	3.70 %	8/15/2049		36,967		38,272
UNITEDHEALTH GROUP		306,000	3.75 %	10/15/2047		275,909		253,059
UNITEDHEALTH GROUP		264,000	3.95 %	10/15/2042		229,296		231,766
UNITEDHEALTH GROUP		405,000	4.20 %	1/15/2047		344,639		360,011
UNITEDHEALTH GROUP		75,000	4.25 %	4/15/2047		63,062		67,157
UNITEDHEALTH GROUP		205,000	4.63 %	11/15/2041		192,098		196,601

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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**Plan No. 001
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(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:						
UNITEDHEALTH GROUP	\$	1,500,000	4.75 %	7/15/2045	\$ 1,752,750	\$ 1,461,590
UNITEDHEALTH GROUP		64,000	5.70 %	10/15/2040	64,299	68,881
UNITEDHEALTH GROUP		750,000	5.88 %	2/15/2053	744,781	852,589
UNITEDHEALTH GROUP		272,000	6.50 %	6/15/2037	309,538	319,753
UNITEDHEALTH GROUP		239,000	6.63 %	11/15/2037	273,860	281,157
UNIV PA TRUSTEES		70,000	2.40 %	10/1/2050	70,000	45,026
UNIV SOUTHN CAL		500,000	2.81 %	10/1/2050	336,030	351,536
UNIV SOUTHN CAL		120,000	3.84 %	10/1/2047	123,828	103,137
UNIVERSITY CHICAGO		50,000	2.76 %	4/1/2045	37,483	37,816
UNIVERSITY SOUTHN CALIF		420,000	4.98 %	10/1/2053	418,480	435,224
UTD PARCEL SVC INC		400,000	3.40 %	11/15/2046	323,786	319,996
UTD PARCEL SVC INC		304,000	3.63 %	10/1/2042	274,598	258,824
UTD PARCEL SVC INC		503,000	4.88 %	11/15/2040	501,757	504,779
UTD PARCEL SVC INC		275,000	6.20 %	1/15/2038	304,741	315,390
VA ELEC & PWR CO		686,000	8.88 %	11/15/2038	963,667	937,287
VA ELEC & PWR CO		401,000	4.20 %	5/15/2045	327,196	343,572
VA ELEC & PWR CO		2,100,000	4.60 %	12/1/2048	1,821,981	1,899,205
VIRGINIA ELEC & PWR CO		2,650,000	4.00 %	1/15/2043	2,175,815	2,260,227
VIRGINIA ELEC & PWR CO		1,055,000	5.30 %	8/15/2033	1,042,319	1,088,181
VIRGINIA ELEC & PWR CO		264,000	5.45 %	4/1/2053	260,935	272,958
VISA INC		1,565,000	1.90 %	4/15/2027	1,437,093	1,455,145
VISA INC		259,000	2.70 %	4/15/2040	208,322	200,460
VISA INC		750,000	3.65 %	9/15/2047	610,980	635,613
VISA INC		1,399,000	4.30 %	12/14/2045	1,313,184	1,308,692
VMWARE INC		1,715,000	1.80 %	8/15/2028	1,475,792	1,505,205
WA GAS LT CO		177,000	3.80 %	9/15/2046	130,566	135,630
WACHOVIA BK NATL ASSN		175,000	5.85 %	2/1/2037	177,713	184,041
WALMART INC		192,000	2.95 %	9/24/2049	138,968	143,562

(Continued)

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	Face Value	Rate of Interest	Maturity Date		
Corporate, State and Municipal Bonds:					
Corporate Bonds:					
WALMART INC	\$ 165,000	3.63 %	12/15/2047	\$ 137,135	\$ 140,344
WALMART INC	285,000	3.95 %	6/28/2038	262,556	272,214
WALMART INC	421,000	4.05 %	6/29/2048	369,615	386,242
WALMART INC	1,986,000	4.50 %	4/15/2053	1,938,087	1,938,663
WARNERMEDIA HOLDINGS INC	1,040,000	5.05 %	3/15/2042	882,024	920,240
WASHINGTON UNIV	350,000	3.52 %	4/15/2054	350,000	279,788
WELLS FARGO & CO	5,364,000	3.07 %	4/30/2041	4,086,479	4,067,909
WELLS FARGO & CO	1,315,000	3.35 %	3/2/2033	1,113,647	1,151,860
WELLS FARGO & CO	1,585,000	2.19 %	4/30/2026	1,508,397	1,519,181
WELLS FARGO & CO	2,507,000	5.01 %	4/4/2051	2,304,784	2,385,669
WELLS FARGO & CO	2,472,000	4.61 %	4/25/2053	2,163,981	2,234,593
WELLS FARGO & CO	585,000	2.39 %	6/2/2028	525,839	536,170
WELLS FARGO & CO	288,000	3.90 %	5/1/2045	232,811	238,424
WELLS FARGO & CO	3,094,000	4.40 %	6/14/2046	2,504,996	2,608,194
WELLS FARGO & CO	753,000	4.75 %	12/7/2046	642,723	667,761
WELLS FARGO & CO	78,000	4.90 %	11/17/2045	68,717	71,141
WELLS FARGO & CO	141,000	5.61 %	1/15/2044	135,681	140,886
WELLS FARGO & COMPANY	1,220,000	5.39 %	4/24/2034	1,177,166	1,227,455
WELLS FARGO & COMPANY	1,000,000	5.56 %	7/25/2034	988,850	1,020,256
WELLS FARGO & COMPANY	2,860,000	5.57 %	7/25/2029	2,856,883	2,923,193
WELLS FARGO BK	340,000	5.95 %	8/26/2036	339,572	351,519
WESTAR ENERGY INC	775,000	3.25 %	9/1/2049	596,849	548,112
WESTAR ENERGY INC	558,000	4.25 %	12/1/2045	471,261	474,798
WILLIS-KNIGHTON MED CTR	92,000	3.07 %	3/1/2051	56,417	58,224
WILLIS-KNIGHTON	60,000	4.81 %	9/1/2048	54,397	53,053
WISCONSIN PUB SVC CORP	242,000	4.75 %	11/1/2044	217,289	224,481
WYETH	300,000	5.95 %	4/1/2037	322,812	330,900
WYETH	238,000	6.00 %	2/15/2036	261,390	263,106

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Corporate, State and Municipal Bonds:					
Corporate Bonds:					
XCEL ENERGY INC	\$ 505,000	5.45 %	8/15/2033	\$ 500,006	\$ 521,665
3M CO	145,000	3.63 %	10/15/2047	124,411	111,172
3M CO	80,000	3.25 %	8/26/2049	61,072	58,257
Total Corporate Bonds	\$ 761,376,000			\$ 685,459,779	\$ 683,335,943
(Continued)					

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	Face Value	Rate of Interest	Maturity Date			
Corporate, State and Municipal Bonds:						
State and Local Obligations:						
CALIFORNIA ST	\$ 705,000	7.60 %	11/1/2040	\$ 866,095	\$ 897,633	
DALLAS FT WORTH TEX INTL ARPT	590,000	4.51 %	11/1/2051	541,024	550,765	
DALLAS TEX AREA	35,000	4.92 %	12/1/2041	46,955	35,178	
GOLDEN ST TOBACCO	830,000	2.75 %	6/1/2034	812,667	698,704	
JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ	165,000	2.83 %	1/1/2038	143,311	134,491	
KANSAS ST DEPT TRANSN HWY REV	190,000	4.60 %	9/1/2035	186,462	188,751	
LA LOC GOVT ENVI FACS & TAXABLE LA UTILS RESTORATION	370,000	4.48 %	8/1/2039	370,000	358,400	
LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV	45,000	4.24 %	5/15/2048	45,000	39,384	
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI	350,000	4.28 %	2/1/2036	351,404	339,927	
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX LA UTILS RESTRTN CORP	45,000	5.20 %	12/1/2039	45,000	46,304	
LOUISIANA ST GAS & FUELS TAX REV	40,000	2.95 %	5/1/2041	40,000	31,488	
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH	125,000	3.20 %	7/1/2050	125,000	90,559	
MASSACHUSETTS ST	75,000	2.81 %	9/1/2043	64,546	55,849	
METROPOLITAN TRANSN AUTH N Y REV	1,405,000	5.87 %	11/15/2039	1,325,842	1,441,215	
MICHIGAN ST UNIV REVS	190,000	4.50 %	8/15/2048	190,000	182,594	
MISSOURI ST HEALTH & EDL FACS AUTH	100,000	3.65 %	1/15/2046	100,000	84,793	
NEW YORK ST DORM AUTH ST PERS INCOME TAX	60,000	5.63 %	3/15/2039	66,217	62,126	
OKLAHOMA DEV FIN AUTH REV MUNI	100,000	4.38 %	11/1/2045	100,000	95,405	
OKLAHOMA DEV FIN AUTH REV MUNI	75,000	4.71 %	5/1/2052	75,000	73,638	
OKLAHOMA DEV FIN AUTH REV	135,000	4.62 %	6/1/2044	135,000	132,221	
OKLAHOMA DEV FIN AUTH REV	110,000	4.85 %	2/1/2045	110,000	110,154	
OKLAHOMA DEV FIN AUTH REV	60,000	5.09 %	2/1/2052	60,000	62,142	
OREGON ST DEPT TRANSN HWY USER TAX REV	110,000	5.83 %	11/15/2034	122,351	119,138	
PORT AUTH N Y & NJ	500,000	4.81 %	10/15/2065	492,355	485,620	
REGIONAL TRANSN DIST COLO SALES TAX REV	120,000	5.84 %	11/1/2050	145,426	131,236	
RIVERSIDE CNTY CALIF PENSION OBLIG	40,000	3.82 %	2/15/2038	41,191	36,459	
SOUTH CAROLINA ST PUB SVC AUTH REV	20,000	6.45 %	1/1/2050	31,438	22,532	
TX NAT GAS SECURIZATION FIN CORP	445,000	5.17 %	4/1/2041	454,428	459,858	
UNIVERSITY MICH UNIV REVS	215,000	4.45 %	4/1/2122	197,450	192,699	

(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:					
Total State and Local Obligations	\$ 7,250,000			\$ 7,284,162	\$ 7,159,263
Total Corporate, State and Municipal Bonds	\$ 768,626,000			\$ 692,743,941	\$ 690,495,206
Total Bonds	\$ 809,773,159			\$ 728,604,346	\$ 726,180,795

(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, 2023

(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	9,659	\$	40,049,351	\$ 175,143,572
FIAM SELECT INTERNATIONAL PLUS	8,172,289		88,244,319	167,531,915
*NT COLLECTIVE EXTENDED EQUITY INDEX FUND	82,546		48,497,636	41,436,566
MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	6,959,952		72,574,598	236,290,367
*NT COLLECTIVE 1-10 YR INTERMEDIATE GOVT BOND INDEX FUND	11,947,352		376,700,000	383,629,464
Total Commingled Trusts			\$ 626,065,904	\$ 1,004,031,884
TOTAL INVESTMENTS			\$ 1,354,670,250	\$ 1,730,212,679
Cash Equivalents:		Interest Rate	Current Value	
*NTGI COLTV GOVT STIF	5.17 %		\$	5,168,177
Total Cash Equivalents			\$	5,168,177

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
UNITED STATES OF AMER TREAS BILLS 0% DUE 10/26/23	U.S. Government Securities	\$ —	\$ 235,000,000	\$ 232,565,424	\$ 235,000,000	\$ 2,434,576
UNITED STATES OF AMER TREAS BILLS 0% DUE 9/26/23	U.S. Government Securities	—	240,000,000	238,565,273	240,000,000	1,434,727
UNITED STATES OF AMER TREAS BILLS 0% DUE 11/28/23	U.S. Government Securities	—	466,730,000	464,950,203	466,730,000	1,779,797
CF FIAM SELECT INTL PLUS	International Equity Fund	—	113,000,000	61,874,912	113,000,000	51,125,088
CF GLOBAL DYNAMIC EQUITY FUND LLC	Global Equity Fund	—	215,395,652	83,256,680	215,395,652	132,138,972
NT COLLECTIVE S&P500 INDEX FUND	U.S. Large-Cap Equity Fund	—	107,000,000	26,007,963	107,000,000	80,992,037
NT COLLECTIVE 1-10 YR.INTERMEDIATE GOVT BOND INDEX FD	U.S. Government Bond Index Fund	376,700,000	—	376,700,000	376,700,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	107,000,000	—	107,000,000	107,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	113,000,000	—	113,000,000	113,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	249,000,000	—	249,000,000	249,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	215,395,652	—	215,395,652	215,395,652	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	240,000,000	—	240,000,000	240,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	235,000,000	—	235,000,000	235,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	466,730,000	—	466,730,000	466,730,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	376,700,000	—	376,700,000	376,700,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	113,000,000	113,000,000	113,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	107,000,000	107,000,000	107,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	460,241,522	460,241,522	460,241,522	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	470,927,323	470,927,323	470,927,323	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	469,700,000	469,700,000	469,700,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	376,700,000	376,700,000	376,700,000	—

See Independent Auditor's Report.

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2023

(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)
CF FIAM SELECT INTL PLUS	International Equity Fund	—	\$ —	—	\$ —	\$ —	\$ —	—
CF FIAM SELECT INTL PLUS	International Equity Fund	—	—	11	145,400,798	80,395,854	145,400,798	65,004,944
CF GLOBAL DYNAMIC EQUITY FUND LLC	Global Equity Fund	—	—	—	—	—	—	—
CF GLOBAL DYNAMIC EQUITY FUND LLC	Global Equity Fund	—	—	10	240,543,550	93,297,179	240,543,550	147,246,371
NT COLLECTIVE S&P500 INDEX FUND	U.S. Large-Cap Equity Fund	—	—	—	—	—	—	—
NT COLLECTIVE S&P500 INDEX FUND	U.S. Large-Cap Equity Fund	—	—	8	118,741,085	28,877,765	118,741,085	89,863,320
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	305	2,368,014,961	—	—	2,368,014,961	2,368,014,961	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	—	241	2,364,283,648	2,364,283,648	2,364,283,648	—
UNITED STATES OF AMER TREAS BILLS 0% DUE 10/26/23	U.S. Government Securities	6	232,565,424	—	—	232,565,424	232,565,424	—
UNITED STATES OF AMER TREAS BILLS 0% DUE 10/26/23	U.S. Government Securities	—	—	1	235,000,000	232,565,424	235,000,000	2,434,576

(Continued)

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2023**

(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)
UNITED STATES OF AMER TREAS BILLS 0% DUE 9/26/23	U.S. Government Securities	5	\$ 238,565,273	—	\$ —	\$ 238,565,273	\$ 238,565,273	\$ —
UNITED STATES OF AMER TREAS BILLS 0% DUE 9/26/23	U.S. Government Securities	—	—	1	240,000,000	238,565,273	240,000,000	1,434,727
UNITED STATES OF AMER TREAS BILLS 0% DUE 11/28/23	U.S. Government Securities	10	470,927,323	—	—	470,927,323	470,927,323	—
UNITED STATES OF AMER TREAS BILLS 0% DUE 11/28/23	U.S. Government Securities	—	—	2	472,723,849	470,927,323	472,723,849	1,796,526
UNITED STATES OF AMER TREAS BONDS 2.5% DUE 5/15/46	U.S. Government Securities	5	76,545,448	—	—	76,545,448	76,545,448	—
UNITED STATES OF AMER TREAS BONDS 2.5% DUE 5/15/46	U.S. Government Securities	—	—	9	76,326,569	77,721,637	76,326,569	(1,395,068)
UNITED STATES OF AMER TREAS BONDS 4.0% DUE 8/15/53	U.S. Government Securities	95	76,202,587	—	—	76,202,587	76,202,587	—
UNITED STATES OF AMER TREAS BONDS 4.0% DUE 8/15/53	U.S. Government Securities	—	—	61	77,652,366	75,623,748	77,652,366	2,028,618
UNITED STATES TREAS BDS 4.0% DUE 11/15/52	U.S. Government Securities	117	41,460,476	—	—	41,460,476	41,460,476	—
UNITED STATES TREAS BDS 4.0% DUE 11/15/52	U.S. Government Securities	—	—	116	43,803,863	43,425,811	43,803,863	378,052
UNITED STATES TREAS BDS 4.75% DUE 11/15/43	U.S. Government Securities	40	58,863,398	—	—	58,863,398	58,863,398	—
UNITED STATES TREAS BDS 4.75% DUE 11/15/43	U.S. Government Securities	—	—	17	59,205,381	58,321,513	59,205,381	883,868

See Independent Auditor's Report.



Independent Member of Nexia International

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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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AUTOMATIC DATA PROCESSING, INC. ONE ADP BOULEVARD MAIL STOP 433 ROSELAND NJ 07068-1728	2b Employer Identification Number (EIN) 22-1467904 2c Plan Sponsor's telephone number 973-974-5000 2d Business code (see instructions) 518210

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

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

SIGN HERE	<i>T. Guazzo</i>	10/15/2024	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	42338
---	----------	-------

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 (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) (2) 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	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h	10502 10049 7221 23369 40639 905 41544
--	--	--

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
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

Plan No. 001
EIN: 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
UNITED STATES OF AMER TREAS BILLS 0% DUE 10/26/23	U.S. Government Securities	\$ —	\$ 235,000,000	\$ 232,565,424	\$ 235,000,000	\$ 2,434,576
UNITED STATES OF AMER TREAS BILLS 0% DUE 9/26/23	U.S. Government Securities	—	240,000,000	238,565,273	240,000,000	1,434,727
UNITED STATES OF AMER TREAS BILLS 0% DUE 11/28/23	U.S. Government Securities	—	466,730,000	464,950,203	466,730,000	1,779,797
CF FIAM SELECT INTL PLUS	International Equity Fund	—	113,000,000	61,874,912	113,000,000	51,125,088
CF GLOBAL DYNAMIC EQUITY FUND LLC	Global Equity Fund	—	215,395,652	83,256,680	215,395,652	132,138,972
NT COLLECTIVE S&P500 INDEX FUND	U.S. Large-Cap Equity Fund	—	107,000,000	26,007,963	107,000,000	80,992,037
NT COLLECTIVE 1-10 YR.INTERMEDIATE GOVT BOND INDEX FD	U.S. Government Bond Index Fund	376,700,000	—	376,700,000	376,700,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	107,000,000	—	107,000,000	107,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	113,000,000	—	113,000,000	113,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	249,000,000	—	249,000,000	249,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	215,395,652	—	215,395,652	215,395,652	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	240,000,000	—	240,000,000	240,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	235,000,000	—	235,000,000	235,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	466,730,000	—	466,730,000	466,730,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	376,700,000	—	376,700,000	376,700,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	113,000,000	113,000,000	113,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	107,000,000	107,000,000	107,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	460,241,522	460,241,522	460,241,522	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	470,927,323	470,927,323	470,927,323	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	469,700,000	469,700,000	469,700,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	376,700,000	376,700,000	376,700,000	—

See Independent Auditor's Report.

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2023**

(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)
CF FIAM SELECT INTL PLUS	International Equity Fund	—	\$ —	—	\$ —	\$ —	\$ —	—
CF FIAM SELECT INTL PLUS	International Equity Fund	—	—	11	145,400,798	80,395,854	145,400,798	65,004,944
CF GLOBAL DYNAMIC EQUITY FUND LLC	Global Equity Fund	—	—	—	—	—	—	—
CF GLOBAL DYNAMIC EQUITY FUND LLC	Global Equity Fund	—	—	10	240,543,550	93,297,179	240,543,550	147,246,371
NT COLLECTIVE S&P500 INDEX FUND	U.S. Large-Cap Equity Fund	—	—	—	—	—	—	—
NT COLLECTIVE S&P500 INDEX FUND	U.S. Large-Cap Equity Fund	—	—	8	118,741,085	28,877,765	118,741,085	89,863,320
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	305	2,368,014,961	—	—	2,368,014,961	2,368,014,961	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	—	—	241	2,364,283,648	2,364,283,648	2,364,283,648	—
UNITED STATES OF AMER TREAS BILLS 0% DUE 10/26/23	U.S. Government Securities	6	232,565,424	—	—	232,565,424	232,565,424	—
UNITED STATES OF AMER TREAS BILLS 0% DUE 10/26/23	U.S. Government Securities	—	—	1	235,000,000	232,565,424	235,000,000	2,434,576

(Continued)

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2023**

(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)
UNITED STATES OF AMER TREAS BILLS 0% DUE 9/26/23	U.S. Government Securities	5	\$ 238,565,273	—	\$ —	\$ 238,565,273	\$ 238,565,273	\$ —
UNITED STATES OF AMER TREAS BILLS 0% DUE 9/26/23	U.S. Government Securities	—	—	1	240,000,000	238,565,273	240,000,000	1,434,727
UNITED STATES OF AMER TREAS BILLS 0% DUE 11/28/23	U.S. Government Securities	10	470,927,323	—	—	470,927,323	470,927,323	—
UNITED STATES OF AMER TREAS BILLS 0% DUE 11/28/23	U.S. Government Securities	—	—	2	472,723,849	470,927,323	472,723,849	1,796,526
UNITED STATES OF AMER TREAS BONDS 2.5% DUE 5/15/46	U.S. Government Securities	5	76,545,448	—	—	76,545,448	76,545,448	—
UNITED STATES OF AMER TREAS BONDS 2.5% DUE 5/15/46	U.S. Government Securities	—	—	9	76,326,569	77,721,637	76,326,569	(1,395,068)
UNITED STATES OF AMER TREAS BONDS 4.0% DUE 8/15/53	U.S. Government Securities	95	76,202,587	—	—	76,202,587	76,202,587	—
UNITED STATES OF AMER TREAS BONDS 4.0% DUE 8/15/53	U.S. Government Securities	—	—	61	77,652,366	75,623,748	77,652,366	2,028,618
UNITED STATES TREAS BDS 4.0% DUE 11/15/52	U.S. Government Securities	117	41,460,476	—	—	41,460,476	41,460,476	—
UNITED STATES TREAS BDS 4.0% DUE 11/15/52	U.S. Government Securities	—	—	116	43,803,863	43,425,811	43,803,863	378,052
UNITED STATES TREAS BDS 4.75% DUE 11/15/43	U.S. Government Securities	40	58,863,398	—	—	58,863,398	58,863,398	—
UNITED STATES TREAS BDS 4.75% DUE 11/15/43	U.S. Government Securities	—	—	17	59,205,381	58,321,513	59,205,381	883,868

See Independent Auditor's Report.

<div>SCHEDULE SB (Form 5500) <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>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	1,588,546,471	
b Actuarial value	2b	1,747,401,118	
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	7,634	322,818,658	322,818,658
b For terminated vested participants.....	24,264	693,621,193	693,621,193
c For active participants.....	10,502	473,804,415	476,282,955
d Total	42,400	1,490,244,266	1,492,722,806
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	5.19%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	6,600,000	
c Target normal cost.....	6c	6,600,000	

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.

<div>SIGN HERE</div>	<div>Aikaz Makarovskiy</div> <div>Signature of actuary</div>	<div>09/23/2024</div> <div>Date</div>
<div>AIKAZ MAKAROVSKIY</div> <div>Type or print name of actuary</div>	<div></div>	<div>2306311</div> <div>Most recent enrollment number</div>
<div>MERCER</div> <div>Firm name</div>	<div></div>	<div>212-345-7685</div> <div>Telephone number (including area code)</div>
<div>1166 AVENUE OF THE AMERICAS</div> <div>NEW YORK NY 10036</div> <div>Address of the firm</div>	<div></div>	

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	503,888,113
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	503,888,113
10	Interest on line 9 using prior year's actual return of <u>-22.45</u> %	0	-113,122,881
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>5.37</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	390,765,232

Part III	Funding Percentages		
14	Funding target attainment percentage	14	90.88 %
15	Adjusted funding target attainment percentage	15	117.06 %
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	104.32 %
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)
Totals ►			18(b)
			0
			18(c)
			0

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.74 %</div> </div>	☐ 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 6,600,000
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 136,086,920	Installment 12,462,937
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 19,062,937
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	19,062,937
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		