

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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.
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 41544 |
| 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..... | 6a(1) | 10049 |
| | 6a(2) | 9395 |
| | 6b | 7526 |
| | 6c | 22629 |
| | 6d | 39550 |
| | 6e | 936 |
| | 6f | 40486 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 1I 3J

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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 | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>1742546838</u> |
| | b Actuarial value | 2b | <u>1843157856</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>7885</u> | <u>327515409</u> |
| | b For terminated vested participants | <u>23680</u> | <u>697683905</u> |
| | c For active participants | <u>10049</u> | <u>481850348</u> |
| | d Total | <u>41614</u> | <u>1507049662</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.12 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>7000000</u> |
| | c Target normal cost | 6c | <u>7000000</u> |

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

| | | |
|------------------|--|---|
| SIGN HERE | | |
| | Signature of actuary | <u>08/15/2025</u> Date |
| | <u>CRYSTAL LEBEN-REYES</u> Type or print name of actuary | <u>23-08447</u> Most recent enrollment number |
| | <u>MERCER</u> Firm name | <u>212-345-5345</u> Telephone number (including area code) |
| | <u>1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036</u> Address of the firm | |

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

| 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) | | 390765232 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | 19062937 |
| 9 | Amount remaining (line 7 minus line 8) | | 371702295 |
| 10 | Interest on line 9 using prior year's actual return of <u>15.24</u> % | | 56647430 |
| 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>5.19</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 | 428349725 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 93.72 % |
| 15 | Adjusted funding target attainment percentage | 15 | 122.10 % |
| 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 | 90.88 % |
| 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 | | |
| | | | | | | | |
| | | | | | | | |
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| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | 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 | |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

| Liquidity shortfall as of end of quarter of this plan year | | | |
|--|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| 0 | 0 | 0 | 0 |

| | | | |
|--|------------------------|------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.95 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b |
| 22 Weighted average retirement age | | | 22 59 |
| 23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 |
| 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 | | | |
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c) | | | 31a 7000000 |
| b Excess assets, if applicable, but not greater than line 31a | | | 31b |
| 32 Amortization installments: | | Outstanding Balance | Installment |
| a Net shortfall amortization installment | | 94706984 | 9234236 |
| b Waiver amortization installment | | | |
| 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 16234236 |
| | | Carryover balance | Prefunding balance |
| 35 Balances elected for use to offset funding requirement | | 16234236 | 16234236 |
| 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 |
| 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 |

| | | | |
|---|--|--|--|
| 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | |

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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 | 1777899 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 | 1582862 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 | 487882 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

FIDELITY INSTITUTIONAL ASSET MGT

20-4659714

| (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 | 470020 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 17 | ACTUARIAL/CONSULTANT | 348909 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LOOMIS, SAYLES & CO., L.P.

04-3200030

| (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 | 346640 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 COMPANY

45-6138589

| (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 | 297190 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WELLINGTON MANAGEMENT COMPANY LLP

30-0835489

| (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 | 274678 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NORTHERN TRUST COMPANY

36-1561860

| (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? |
|------------------------|---|--|--|--|---|--|
| 21 | TRUST/CUSTODY | 205312 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

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 | 105318 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 | 45455 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WINSTON AND STRAWN LLP

36-1975990

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | LEGAL | 9773 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection. |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S & P 500 INDEX FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u> | | |
| c EIN-PN <u>45-6138589-002</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>172459066</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SELECT INTERNATIONAL PLUS</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MNGMT TRUST CO.</u> | | |
| c EIN-PN <u>20-4659714-105</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>170797097</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE EXTENDED EQUITY INDEX</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u> | | |
| c EIN-PN <u>45-6138589-110</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44003781</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MANNING & NAPIER GLOBAL EQUITY COLL</u> | | |
| b Name of sponsor of entity listed in (a): <u>EXETER TRUST COMPANY</u> | | |
| c EIN-PN <u>02-0476209-055</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>231072559</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE 1-10 YR.INTERMEDIATE</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u> | | |
| 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>392916050</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMATIC DATA PROCESSING, INC. | D Employer Identification Number (EIN) 22-1467904 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 26380 | 44539 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 8139946 | 8569236 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 5168177 | 8257045 |
| (2) U.S. Government securities | 1c(2) | 34727327 | 33785461 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 78827057 | 41209370 |
| (B) All other | 1c(3)(B) | 604508886 | 642398472 |
| (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) | 1004031884 | 1011248553 |
| (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) | 8117525 | 6431591 |

| 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 | 1743547182 | 1751944267 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 1956462 | 3693046 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 1956462 | 3693046 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 1741590720 | 1748251221 |

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) | 639 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 845154 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 31785416 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 360490 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 32991699 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 1333538016 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 1340944468 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | -7406452 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -24300911 | |
| (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) | | 98317362 |
| (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 | | 99601698 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 82791928 | |
| (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) | | 82791928 |
| 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) | 1777899 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 3564590 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 205312 | |
| (7) Actuarial fees | 2i(7) | 348909 | |
| (8) Legal fees | 2i(8) | 9773 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 4242786 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 10149269 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 92941197 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 6660501 |
| 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: 33-4144829

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.) | | X | |
| 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.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 300000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

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 590168.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information 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). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

| | |
|---------------|----------------------|
| Part I | 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): <u>22-6254815</u> | | |
| 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 | 886 |

| | |
|----------------|---|
| 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)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> 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?..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 35.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 64.0 %
 High-Yield Debt: 0.1 % Real Assets: _____ % Cash or Cash Equivalents: 0.4 % Other: _____ %

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

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 _____.

Automatic Data Processing, Inc.
Pension Retirement Plan
Financial Statements as of and for the
Years Ended December 31, 2024 and 2023
Supplemental Schedules as of and for the
Year Ended December 31, 2024

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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable

Transactions for the year ended December 31, 2024 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, 2025

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|-----------------------------------|--------------------------------|--------------------------------|
| ASSETS: | | |
| Investments, at fair value | <u>\$ 1,735,073,447</u> | <u>\$ 1,730,212,679</u> |
| Trade settlement receivable | 186,633 | 383,166 |
| Accrued income receivable | <u>8,382,603</u> | <u>7,756,780</u> |
| Total receivables | 8,569,236 | 8,139,946 |
| Cash and cash equivalents | <u>8,301,584</u> | <u>5,194,557</u> |
| Total assets | <u>1,751,944,267</u> | <u>1,743,547,182</u> |
| LIABILITIES: | | |
| Trade settlements payable | 2,212,351 | 956,432 |
| Accrued expenses | <u>1,480,695</u> | <u>1,000,030</u> |
| Total liabilities | <u>3,693,046</u> | <u>1,956,462</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 1,748,251,221</u></u> | <u><u>\$ 1,741,590,720</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, 2024 AND 2023

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| ADDITIONS: | | |
| Net appreciation in fair value of investments | \$ 66,126,282 | \$ 211,615,777 |
| Interest income | 33,475,416 | 28,753,895 |
| Dividend income | <u>—</u> | <u>1,326</u> |
| Total additions | <u>99,601,698</u> | <u>240,370,998</u> |
| DEDUCTIONS: | | |
| Benefits paid directly to participants | 82,791,928 | 75,353,274 |
| Administrative expenses | <u>10,149,269</u> | <u>10,935,230</u> |
| Total deductions | <u>92,941,197</u> | <u>86,288,504</u> |
| Net increase | 6,660,501 | 154,082,494 |
| Net assets available for benefits | | |
| Beginning of year | <u>1,741,590,720</u> | <u>1,587,508,226</u> |
| End of year | <u>\$ 1,748,251,221</u> | <u>\$ 1,741,590,720</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, 2024 AND 2023

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, 2024 or 2023 and there were no transfers between Level 1 and Level 2 or Level 3 and Level 2 investments during the years ended December 31, 2024 or 2023. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2024 and 2023.

The following tables present the investments of the Plan measured at fair value at December 31, 2024 and 2023:

| Asset Class | As of December 31, 2024 | | |
|--|-------------------------|-------------------------|-------------------------|
| | Level 1 | Level 2 | Total |
| Commingled Trusts | \$ — | \$ 1,011,248,553 | \$ 1,011,248,553 |
| Fixed Income Securities | — | 723,824,894 | 723,824,894 |
| Total Investments at Fair Value | \$ — | \$ 1,735,073,447 | \$ 1,735,073,447 |

In addition to the investments in the above table, the Plan also held cash equivalents of \$8,257,045 included within cash and cash equivalents as of December 31, 2024, which have been classified as Level 1 in the fair value hierarchy.

| 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.

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:

| 2023 | |
|-----------------------|--|
| 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, 2024. Had the valuation been calculated as of December 31, 2023, there would be no material difference.

The actuarial present value of the Plan’s accumulated plan benefits as of December 31, 2023 is as follows:

| | |
|--|--------------------------------|
| Vested benefits: | |
| Active participants | \$ 442,576,509 |
| Participants and/or beneficiaries currently receiving benefits | 305,942,519 |
| Other vested benefits | 642,034,770 |
| Total vested benefits | <u>1,390,553,798</u> |
| | |
| Non-vested benefits | <u>2,274,872</u> |
| Total accumulated plan benefits | <u><u>\$ 1,392,828,670</u></u> |

The changes in the actuarial present value of the Plan’s accumulated plan benefits for the year ended December 31, 2023 are as follows:

| | |
|--|--------------------------------|
| Actuarial present value of accumulated plan benefits as of December 31, 2022 | <u>\$ 1,381,073,443</u> |
| Increase/(decrease) during year attributable to: | |
| Benefits accumulated and (gains) losses | (1,675,218) |
| Benefits paid | (75,353,274) |
| Interest | 80,603,808 |
| Change in actuarial assumptions | 8,179,911 |
| Net increase | <u>11,755,227</u> |
| | |
| Actuarial present value of accumulated plan benefits as of December 31, 2023 | <u><u>\$ 1,392,828,670</u></u> |

5. FUNDING POLICY

Contributions to provide benefits under the Plan, subsequent to 1989, are made solely by the Company. The contributions of the Company are designed to fund the Plan’s current service costs on a current basis. The yield on investments of the Plan serves to reduce future Company contributions that would otherwise be required to provide for the defined level of benefits under the Plan. No contributions were required in 2024 or 2023 to satisfy minimum funding requirements under ERISA.

Current employees’ accumulated contributions at December 31, 2024 and 2023 were \$46,948 and \$45,236, 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 \$160,901 and \$133,537 for the years ended December 31, 2024 and 2023, 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, 2025, 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, 2024

| (a) Identity of Issue, Borrower, Lessor or Similar Party | (b) Description of Investment, Including | | | (c) Cost | (d) Current Value |
|---|---|---------------------|------------------|----------------------|----------------------|
| | Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | |
| | Par Value | Rate of Interest | Maturity Date | | |
| U.S. Dollar Government Securities: | | | | | |
| UNITED STATES OF AMER TREAS BONDS | \$ 570,000 | 4.25 % | 8/15/2054 | \$ 521,661 | \$ 521,461 |
| UNITED STATES OF AMER TREAS NOTES | 675,000 | 4.13 % | 11/15/2027 | 673,633 | 671,941 |
| UNITED STATES OF AMER TREAS NOTES | 400,000 | 4.13 % | 11/30/2031 | 400,000 | 391,437 |
| UNITED STATES OF AMER TREAS NOTES | 5,390,000 | 4.25 % | 11/15/2034 | 5,358,933 | 5,251,039 |
| UNITED STATES OF AMER TREAS NOTES | 1,615,000 | 4.25 % | 11/30/2029 | 1,607,608 | 1,596,453 |
| UNITED STATES OF AMER TREAS NOTES | 760,000 | 4.25 % | 12/31/2026 | 759,525 | 760,000 |
| UNITED STATES OF AMER TREAS NOTES | 1,840,000 | 4.38 % | 5/15/2034 | 1,840,205 | 1,812,112 |
| UNITED STATES OF AMER TREAS NOTES | 440,000 | 4.50 % | 12/31/2031 | 441,203 | 440,344 |
| UNITED STATES TREAS BDS | 745,000 | 2.38 % | 11/15/2049 | 530,535 | 474,181 |
| UNITED STATES TREAS BDS | 160,000 | 4.63 % | 2/15/2040 | 161,538 | 157,663 |
| UNITED STATES TREAS BDS | 4,490,000 | 2.25 % | 2/15/2052 | 2,916,738 | 2,726,973 |
| UNITED STATES TREAS BDS | 5,080,000 | 2.25 % | 5/15/2041 | 3,808,535 | 3,609,181 |
| UNITED STATES TREAS BDS | 2,560,000 | 2.38 % | 5/15/2051 | 1,779,117 | 1,612,600 |
| UNITED STATES TREAS BDS | 605,000 | 3.00 % | 8/15/2048 | 482,082 | 442,501 |
| UNITED STATES TREAS BDS | 2,905,000 | 4.63 % | 5/15/2044 | 2,923,524 | 2,819,212 |
| UNITED STATES TREAS NTS | 2,490,000 | 4.00 % | 12/15/2027 | 2,475,757 | 2,470,547 |
| US TREASURY | 7,905,000 | 3.88 % | 8/15/2034 | 7,670,741 | 7,476,401 |
| WI TREASURY SEC | 705,000 | 3.38 % | 11/15/2048 | 570,047 | 551,415 |
| PVTPL SAUDI ARABIAN OIL CO GLOBAL | 425,000 | 5.75 % | 7/17/2054 | 414,218 | 397,471 |
| PVTPL SAUDI ARABIAN OIL CO | 320,000 | 5.25 % | 7/17/2034 | 317,888 | 315,657 |
| Total U.S. Dollar Government Securities | \$ 40,080,000 | | | \$ 35,653,488 | \$ 34,498,589 |
| Mortgage-Backed Security Bonds: | | | | | |
| PVTPL CMO BX TRUST | \$ 430,000 | 5.89 % | 7/15/2029 | \$ 430,269 | \$ 431,747 |
| PVTPL CMO CREDIT SUISSE MORTGAGE TRUST | 740,000 | 3.95 % | 9/15/2037 | 661,808 | 667,226 |
| PVTPL NEW ECONOMY ASSETS PHASE 1 | 245,000 | 1.91 % | 10/20/2061 | 224,965 | 225,881 |
| TCO COML MTG TR | 145,000 | 5.74 % | 12/15/2039 | 144,637 | 145,024 |
| Total Mortgage-Backed Security Bonds | \$ 1,560,000 | | | \$ 1,461,679 | \$ 1,469,878 |

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**AUTOMATIC DATA PROCESSING, INC.
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**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, 2024

| (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: | | | | | |
| AUSTRALIA & NEW ZEALAND BKG GROUP LTD | \$ 1,010,000 | 4.62 % | 12/16/2029 | \$ 1,010,000 | \$ 1,001,018 |
| BHP BILLITON FIN USA LTD | 899,000 | 5.50 % | 9/8/2053 | 891,462 | 878,860 |
| BHP BILLITON FIN | 260,000 | 5.00 % | 9/30/2043 | 246,126 | 243,146 |
| BHP FIN USA LTD | 485,000 | 6.42 % | 3/1/2026 | 496,707 | 494,911 |
| PVTPL CSL FINANCE | 270,000 | 4.75 % | 4/27/2052 | 249,537 | 233,220 |
| PVTPL GLENORE FDG LLC | 300,000 | 6.38 % | 10/6/2030 | 310,497 | 315,085 |
| PVTPL GLENORE FUNDING LLC | 1,105,000 | 5.37 % | 4/4/2029 | 1,105,000 | 1,114,097 |
| PVTPL GLENORE FUNDING LLC | 130,000 | 5.89 % | 4/4/2054 | 130,000 | 126,330 |
| PVTPL MACQUARIE GROUP LTD | 540,000 | 2.69 % | 6/23/2032 | 423,889 | 457,766 |
| RIO TINTO FIN USA | 775,000 | 2.75 % | 11/2/2051 | 693,685 | 473,506 |
| RIO TINTO FIN USA | 224,000 | 4.75 % | 3/22/2042 | 216,045 | 204,077 |
| RIO TINTO FIN USA | 343,000 | 5.13 % | 3/9/2053 | 343,303 | 317,873 |
| RIO TINTO FIN USA | 1,383,000 | 5.20 % | 11/2/2040 | 1,377,793 | 1,334,745 |
| SCENTRE GROUP | 440,000 | 3.50 % | 2/12/2025 | 427,979 | 439,078 |
| WESTPAC BKG CORP | 485,000 | 5.62 % | 11/20/2035 | 485,000 | 476,788 |
| ANHEUSER BUSCH INBEV WOR | 1,725,000 | 5.55 % | 1/23/2049 | 1,771,867 | 1,703,563 |
| ANHEUSER BUSCH INBEV WORLDWIDE INC | 624,000 | 5.45 % | 1/23/2039 | 636,997 | 625,649 |
| ANHEUSER BUSCH INC | 300,000 | 4.44 % | 10/6/2048 | 264,207 | 254,349 |
| ANHEUSER BUSCH | 10,000 | 5.80 % | 1/23/2059 | 9,785 | 10,189 |
| ANHEUSER-BUSCH COS LLC | 77,000 | 4.70 % | 2/1/2036 | 74,769 | 72,994 |
| ANHEUSER-BUSCH COS LLC | 4,093,000 | 4.90 % | 2/1/2046 | 3,850,676 | 3,725,199 |
| ANHEUSER-BUSCH INBEV WOR | 1,680,000 | 8.20 % | 1/15/2039 | 2,167,704 | 2,108,181 |
| ANHEUSER-BUSCH INBEV WORLDWIDE INC | 215,000 | 4.75 % | 1/23/2029 | 216,688 | 214,857 |
| ANHEUSER-BUSCH | 623,000 | 4.70 % | 2/1/2036 | 603,803 | 590,585 |
| ANHEUSER-BUSCH | 433,000 | 4.90 % | 2/1/2046 | 399,682 | 391,940 |
| ANHEUSER-BUSCH | 306,000 | 4.95 % | 1/15/2042 | 298,015 | 284,696 |
| PVTPL KBC GROUP | 355,000 | 4.93 % | 10/16/2030 | 355,000 | 349,371 |
| RENAISSANCERE | 535,000 | 5.75 % | 6/5/2033 | 523,374 | 537,599 |
| VALE OVERSEAS LTD | 555,000 | 6.13 % | 6/12/2033 | 577,369 | 561,988 |
| BANK NOVA SCOTIA B C | 695,000 | 1.30 % | 9/15/2026 | 622,567 | 657,112 |

(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, 2024

| (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: | | | | | |
| BANK NOVA SCOTIA B C | \$ 135,000 | 2.15 % | 8/1/2031 | \$ 113,869 | \$ 112,336 |
| BANK NOVA SCOTIA B C | 165,000 | 5.35 % | 12/7/2026 | 168,049 | 167,135 |
| BANK OF MONTREAL | 675,000 | 5.51 % | 6/4/2031 | 693,914 | 685,574 |
| BANK OF NOVA SCOTIA | 60,000 | 2.45 % | 2/2/2032 | 51,134 | 50,091 |
| BROOKFIELD FIN INC | 60,000 | 3.63 % | 2/15/2052 | 42,790 | 41,817 |
| BROOKFIELD FIN INC | 230,000 | 5.97 % | 3/4/2054 | 233,363 | 232,799 |
| BROOKFIELD FINANCE INC | 185,000 | 5.68 % | 1/15/2035 | 188,814 | 186,420 |
| CANADIAN IMPERIAL BANK | 85,000 | 5.24 % | 6/28/2027 | 86,619 | 85,901 |
| CANADIAN NATL RY CO | 680,000 | 3.65 % | 2/3/2048 | 548,658 | 512,400 |
| CDN IMPERIAL BK COMM TORONTO BRH SR NT | 75,000 | 6.09 % | 10/3/2033 | 80,433 | 78,438 |
| CDN IMPERIAL BK COMM TORONTO BRH | 90,000 | 5.99 % | 10/3/2028 | 94,614 | 92,858 |
| CDN NAT RES LTD | 820,000 | 5.00 % | 12/15/2029 | 819,738 | 811,524 |
| CDN NATL RY CO | 75,000 | 3.50 % | 11/15/2042 | 76,539 | 56,325 |
| CDN NATL RY CO | 365,000 | 6.38 % | 11/15/2037 | 472,061 | 397,703 |
| CGI INC | 165,000 | 2.30 % | 9/14/2031 | 137,554 | 136,670 |
| EMERA US | 305,000 | 4.75 % | 6/15/2046 | 243,262 | 252,818 |
| ENBRIDGE INC | 105,000 | 5.90 % | 11/15/2026 | 107,403 | 107,041 |
| MAGNA INTL INC | 445,000 | 5.50 % | 3/21/2033 | 451,350 | 450,394 |
| NATIONAL BANK OF CANADA | 1,025,000 | 4.50 % | 10/10/2029 | 1,014,615 | 997,271 |
| NATL BK CDA | 135,000 | 5.60 % | 7/2/2027 | 136,785 | 136,496 |
| PVTPL ANTARES HOLDINGS | 250,000 | 6.35 % | 10/23/2029 | 249,050 | 248,084 |
| PVTPL FEDERATION DES CAISSES DESJARDINS DU QUE | 615,000 | 5.70 % | 3/14/2028 | 617,903 | 626,954 |
| ROYAL BANK OF CANADA | 485,000 | 2.05 % | 1/21/2027 | 442,398 | 460,451 |
| ROYAL BANK OF CANADA | 915,000 | 4.65 % | 10/18/2030 | 910,251 | 896,053 |
| ROYAL BANK OF CANADA | 505,000 | 5.15 % | 2/1/2034 | 503,970 | 499,084 |
| ROYAL BK CDA | 455,000 | 4.24 % | 8/3/2027 | 441,200 | 449,556 |
| TORONTO DOMINION BANK | 750,000 | 4.78 % | 12/17/2029 | 750,000 | 739,552 |
| TORONTO DOMINION BANK | 165,000 | 5.16 % | 1/10/2028 | 166,931 | 165,771 |
| TORONTO DOMINION BANK | 130,000 | 5.52 % | 7/17/2028 | 133,878 | 132,117 |

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**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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| TORONTO DOMINION BK | \$ 160,000 | 4.46 % | 6/8/2032 | \$ 154,326 | \$ 151,567 |
| TORONTO DOMINION | 200,000 | 5.53 % | 7/17/2026 | 202,614 | 202,281 |
| TORONTO DOMINION | 180,000 | 4.11 % | 6/8/2027 | 178,223 | 177,062 |
| TORONTO-DOMINION BANK | 1,165,000 | 4.69 % | 9/15/2027 | 1,144,764 | 1,162,406 |
| TORONTO-DOMINION | 240,000 | 2.45 % | 1/12/2032 | 192,348 | 200,469 |
| ALIBABA GROUP HLDG LTD | 282,000 | 3.15 % | 2/9/2051 | 230,739 | 181,840 |
| ALIBABA GROUP HLDG LTD | 359,000 | 4.00 % | 12/6/2037 | 325,352 | 307,115 |
| ALIBABA GROUP HLDG | 900,000 | 2.13 % | 2/9/2031 | 726,737 | 758,389 |
| AILBABA GROUP HLDG | 170,000 | 3.40 % | 12/6/2027 | 164,077 | 164,029 |
| ALIBABA GROUP HLDG | 37,000 | 4.40 % | 12/6/2057 | 28,760 | 29,326 |
| ALIBABA GROUP HLDG | 392,000 | 4.50 % | 11/28/2034 | 371,236 | 362,838 |
| BAIDU INC | 400,000 | 1.72 % | 4/9/2026 | 367,128 | 384,710 |
| PVTPL DANSKE BANK | 290,000 | 4.61 % | 10/2/2030 | 290,000 | 281,338 |
| PVTPL NORDEA BK | 1,150,000 | 4.38 % | 9/10/2029 | 1,149,126 | 1,125,610 |
| AIRBUS GROUP SE | 240,000 | 3.15 % | 4/10/2027 | 231,975 | 231,774 |
| BANQUE FEDERATIVE | 685,000 | 1.60 % | 10/4/2026 | 615,719 | 647,320 |
| BNP PARIBAS | 1,100,000 | 5.18 % | 1/9/2030 | 1,100,000 | 1,096,294 |
| PVTPL BANQUE FED CRED MUTUEL | 710,000 | 5.19 % | 2/16/2028 | 709,957 | 713,190 |
| PVTPL BNP PARIBAS | 395,000 | 2.87 % | 4/19/2032 | 320,029 | 335,747 |
| PVTPL BNP PARIBAS | 430,000 | 5.28 % | 11/19/2030 | 430,000 | 425,496 |
| PVTPL CREDIT AGRICOLE SA | 365,000 | 4.63 % | 9/11/2028 | 362,467 | 360,380 |
| SOCIETE GENERALE | 905,000 | 5.25 % | 2/19/2027 | 904,964 | 905,591 |
| TOTAL CAP INTL | 2,000 | 2.99 % | 6/29/2041 | 1,581 | 1,437 |
| TOTAL CAP INTL | 1,710,000 | 3.13 % | 5/29/2050 | 1,217,439 | 1,121,955 |
| TOTAL CAP INTL | 180,000 | 3.46 % | 7/12/2049 | 133,084 | 126,694 |
| TOTALENERGIES CAP | 505,000 | 5.43 % | 9/10/2064 | 506,933 | 468,884 |
| TOTALENERGIES CAPITAL S.A. | 520,000 | 5.15 % | 4/5/2034 | 526,380 | 517,865 |
| TOTALENERGIES CAPITAL S.A. | 360,000 | 5.28 % | 9/10/2054 | 357,689 | 333,368 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| TOTALENERGIES CAPITAL S.A. | \$ 420,000 | 5.64 % | 4/5/2064 | \$ 419,259 | \$ 402,396 |
| TOTALENERGIES CAPITAL SA | 965,000 | 5.49 % | 4/5/2054 | 968,355 | 926,478 |
| DEUTSCHE BK AG N Y BRH | 235,000 | 1.69 % | 3/19/2026 | 215,613 | 226,693 |
| DEUTSCHE BK AG N Y BRH | 215,000 | 5.37 % | 9/9/2027 | 213,858 | 218,133 |
| DEUTSCHE BK AG N Y FLTG RT | 590,000 | 2.13 % | 11/24/2026 | 541,219 | 575,058 |
| DEUTSCHE BK AG NY | 660,000 | 5.71 % | 2/8/2028 | 660,000 | 666,994 |
| PVTPL BMW US CAPITAL LLC NT | 570,000 | 4.60 % | 8/13/2027 | 569,954 | 567,073 |
| PVTPL DAIMLER TRUCK FIN NORTH AMER LLC | 370,000 | 5.38 % | 6/25/2034 | 382,769 | 367,172 |
| PVTPL FRESENIUS MED CARE US FIN III INC | 500,000 | 2.38 % | 2/16/2031 | 405,475 | 410,763 |
| PVTPL MERCEDES-BENZ FIN NORTH AMER | 280,000 | 4.90 % | 1/15/2027 | 279,950 | 279,485 |
| PVTPL MERCEDES-BENZ FIN NORTH AMER LLC | 470,000 | 5.10 % | 11/15/2029 | 469,652 | 468,810 |
| PVTPL VOLKSWAGEN GROUP AMERICA | 1,140,000 | 4.85 % | 8/15/2027 | 1,139,783 | 1,128,036 |
| VOLKSWAGEN GROUP | 200,000 | 5.25 % | 3/22/2029 | 199,168 | 197,788 |
| PRUDENTIAL FDG ASIA | 190,000 | 3.13 % | 4/14/2030 | 165,367 | 172,281 |
| PVTPL AIB GROUP LTD | 200,000 | 4.95 % | 3/30/2035 | 199,272 | 192,213 |
| AERCAP IRELAND CAP | 465,000 | 4.63 % | 9/10/2029 | 462,275 | 454,847 |
| AERCAP IRELAND CAPITAL DAC | 205,000 | 4.63 % | 10/15/2027 | 201,890 | 203,658 |
| PVTPL AIB GROUP PLC | 200,000 | 5.87 % | 3/28/2035 | 200,000 | 200,066 |
| PVTPL AVOLON HLDGS FDG LTD | 200,000 | 4.95 % | 1/15/2028 | 199,190 | 198,199 |
| PVTPL AVOLON HLDGS FDG LTD | 820,000 | 5.15 % | 1/15/2030 | 818,311 | 803,972 |
| PVTPL SMBC AVIATION CAP FIN | 685,000 | 1.90 % | 10/15/2026 | 614,555 | 649,064 |
| ENEL FIN INTL | 900,000 | 2.25 % | 7/12/2031 | 716,370 | 753,802 |
| PVTPL ENEL FINANCE INTERNATIONAL | 435,000 | 5.13 % | 6/26/2029 | 430,119 | 434,400 |
| PVTPL ENI S P A | 325,000 | 5.95 % | 5/15/2054 | 321,191 | 312,800 |
| PVTPL INTESA SANPAOLO | 200,000 | 7.20 % | 11/28/2033 | 202,720 | 216,353 |
| PVTPL UNICREDIT SPA | 460,000 | 3.13 % | 6/3/2032 | 411,066 | 399,424 |
| HONDA MTR CO LTD | 605,000 | 2.53 % | 3/10/2027 | 559,746 | 578,101 |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 595,000 | 3.85 % | 3/1/2026 | 574,740 | 588,763 |
| MITSUBISHI UFJ FINL GROUP INC | 795,000 | 2.85 % | 1/19/2033 | 692,517 | 682,549 |
| MITSUBISHI UFJ | 395,000 | 5.35 % | 9/13/2028 | 394,325 | 400,095 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| mitsubishi ufj | \$ 130,000 | 3.75 % | 7/18/2039 | \$ 110,730 | \$ 109,091 |
| MIZUHO FINANCIAL GROUP | 780,000 | 5.59 % | 7/10/2035 | 780,000 | 790,353 |
| NTT FINANCE CORP | 485,000 | 5.14 % | 7/2/2031 | 497,038 | 486,475 |
| PANASONIC HLDGS CORP | 250,000 | 5.30 % | 7/16/2034 | 250,840 | 249,606 |
| SUMITOMO MITSUI FINL GROUP INC | 1,075,000 | 2.75 % | 1/15/2030 | 969,107 | 959,565 |
| SUMITOMO MITSUI FINL GROUP INC | 620,000 | 5.80 % | 7/9/2034 | 620,000 | 626,129 |
| SUMITOMO MITSUI FINL GROUP INC | 310,000 | 5.80 % | 7/13/2028 | 321,275 | 318,316 |
| SUMITOMO MITSUI | 1,375,000 | 2.63 % | 7/14/2026 | 1,330,519 | 1,332,709 |
| TOYOTA MTR CORP | 285,000 | 1.34 % | 3/25/2026 | 273,212 | 274,090 |
| AMER MOVIL SAB DE CV | 604,000 | 6.13 % | 11/1/2037 | 647,513 | 620,787 |
| AMERICA MOVIL S A DE CV SR NT | 566,000 | 6.38 % | 3/1/2035 | 625,448 | 596,978 |
| AMERICA MOVIL SAB | 320,000 | 4.38 % | 4/22/2049 | 274,560 | 263,497 |
| BANCO SANTANDER | 270,000 | 5.62 % | 12/10/2029 | 270,000 | 268,650 |
| PVTPL GRUMA SAB DE CV | 355,000 | 5.39 % | 12/9/2034 | 355,000 | 345,000 |
| COOPERATIEVE | 180,000 | 5.25 % | 5/24/2041 | 182,981 | 174,850 |
| PVTPL COOPERATIEVE RABOBANK UA | 625,000 | 5.56 % | 2/28/2029 | 620,862 | 633,257 |
| PVTPL ANZ NEW ZEALAND INTL LTD | 905,000 | 1.25 % | 6/22/2026 | 818,844 | 861,242 |
| PVTPL BANK NEW ZEALAND | 670,000 | 2.87 % | 1/27/2032 | 545,675 | 573,946 |
| EQUINOR ASA | 115,000 | 3.25 % | 11/18/2049 | 89,563 | 78,707 |
| NORSK HYDRO | 310,000 | 7.25 % | 9/23/2027 | 333,935 | 331,777 |
| PVTPL AKER BP ASA | 150,000 | 5.80 % | 10/1/2054 | 149,535 | 136,144 |
| PVTPL AKER BP ASA | 510,000 | 6.00 % | 6/13/2033 | 514,967 | 512,362 |
| PVTPL DNB BK ASA | 400,000 | 1.13 % | 9/16/2026 | 367,640 | 389,363 |
| PVTPL DNB BK ASA | 700,000 | 4.85 % | 11/5/2030 | 700,000 | 692,153 |
| STATOIL ASA | 580,000 | 3.95 % | 5/15/2043 | 564,767 | 475,547 |
| STATOIL ASA | 110,000 | 5.10 % | 8/17/2040 | 108,288 | 106,044 |
| PVTPL EIG PEARL HLDGS | 525,000 | 4.39 % | 11/30/2046 | 406,220 | 406,346 |
| PVTPL GREENSAIF PIPELINES BIDCO | 540,000 | 6.10 % | 8/23/2042 | 540,000 | 526,505 |
| BANCO SANTANDER | 1,140,000 | 3.49 % | 5/28/2030 | 1,047,820 | 1,038,565 |

(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, 2024

| (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: | | | | | |
| BANCO SANTANDER | \$ 800,000 | 1.72 % | 9/14/2027 | \$ 710,000 | \$ 756,227 |
| BANCO SANTANDER | 1,000,000 | 1.85 % | 3/25/2026 | 912,000 | 961,793 |
| BANCO SANTANDER | 400,000 | 5.44 % | 7/15/2031 | 400,000 | 399,167 |
| BANCO SANTANDER | 800,000 | 5.54 % | 3/14/2030 | 800,000 | 803,691 |
| BANCO SANTANDER | 800,000 | 5.59 % | 8/8/2028 | 795,096 | 810,523 |
| PVTPL CAIXABANK | 1,105,000 | 5.67 % | 3/15/2030 | 1,105,000 | 1,115,905 |
| PVTPL CAIXABANK | 120,000 | 6.04 % | 6/15/2035 | 124,166 | 121,009 |
| PVTPL SWEDBANK | 740,000 | 6.14 % | 9/12/2026 | 746,408 | 755,602 |
| PVTPL SWEDBANK | 910,000 | 5.41 % | 3/14/2029 | 910,000 | 917,007 |
| PVTPL ROCHE HOLDINGS INC | 705,000 | 2.61 % | 12/13/2051 | 453,181 | 420,193 |
| PVTPL UBS GROUP | 1,430,000 | 3.09 % | 5/14/2032 | 1,265,636 | 1,244,608 |
| PVTPL UBS GROUP | 1,100,000 | 5.70 % | 2/8/2035 | 1,095,883 | 1,107,481 |
| PVTPL UBS GROUP | 590,000 | 6.30 % | 9/22/2034 | 595,859 | 617,240 |
| UBS AG LONDON | 235,000 | 4.50 % | 6/26/2048 | 204,690 | 200,033 |
| UBS GROUP | 100,000 | 4.88 % | 5/15/2045 | 83,761 | 89,635 |
| ASTRAZENECA FIN LLC | 355,000 | 1.75 % | 5/28/2028 | 324,143 | 322,105 |
| ASTRAZENECA FIN LLC | 55,000 | 5.00 % | 2/26/2034 | 54,799 | 54,407 |
| ASTRAZENECA FINANCE LLC | 325,000 | 4.88 % | 3/3/2028 | 329,101 | 326,950 |
| ASTRAZENECA FINANCE LLC | 700,000 | 4.90 % | 3/3/2030 | 701,953 | 702,688 |
| ASTRAZENECA | 665,000 | 3.00 % | 5/28/2051 | 486,946 | 435,588 |
| ASTRAZENECA | 149,000 | 4.00 % | 9/18/2042 | 131,658 | 123,527 |
| BARCLAYS PLC | 50,000 | 5.30 % | 8/9/2026 | 50,021 | 50,095 |
| DIAGEO CAPITAL PLC | 160,000 | 5.38 % | 10/5/2026 | 162,869 | 162,122 |
| GLAXOSMITHKLINE | 190,000 | 3.88 % | 5/15/2028 | 186,800 | 185,295 |
| GLAXOSMITHKLINE | 521,000 | 6.38 % | 5/15/2038 | 588,395 | 564,717 |
| HSBC HLDGS | 660,000 | 2.01 % | 9/22/2028 | 609,272 | 608,620 |
| HSBC HLDGS | 2,875,000 | 2.21 % | 8/17/2029 | 2,442,226 | 2,583,189 |
| HSBC HLDGS | 1,900,000 | 5.89 % | 8/14/2027 | 1,916,986 | 1,927,986 |

(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, 2024

| (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: | | | | | |
| HSBC HLDGS | \$ 500,000 | 6.80 % | 6/1/2038 | \$ 519,330 | \$ 524,433 |
| HSBC HLDGS | 395,000 | 2.36 % | 8/18/2031 | 316,494 | 336,459 |
| HSBC HLDGS | 315,000 | 2.80 % | 5/24/2032 | 269,917 | 267,709 |
| HSBC HOLDINGS | 670,000 | 6.33 % | 3/9/2044 | 697,852 | 707,890 |
| HSBC HOLDINGS | 1,115,000 | 5.45 % | 11/19/2030 | 1,115,000 | 1,107,645 |
| LLOYDS BANKING GROUP | 375,000 | 5.09 % | 11/26/2028 | 375,000 | 375,371 |
| LLOYDS BANKING GROUP | 775,000 | 5.72 % | 6/5/2030 | 775,000 | 788,349 |
| LLOYDS BKG GROUP | 565,000 | 3.57 % | 11/7/2028 | 542,360 | 542,747 |
| LLOYDS BKG GROUP | 445,000 | 1.63 % | 5/11/2027 | 401,835 | 425,619 |
| LLOYDS BKG GROUP | 1,330,000 | 3.75 % | 1/11/2027 | 1,259,882 | 1,300,069 |
| MAREX GROUP | 370,000 | 6.40 % | 11/4/2029 | 370,000 | 373,506 |
| MEAD JOHNSON | 15,000 | 5.90 % | 11/1/2039 | 15,608 | 15,409 |
| NATWEST MKTS | 625,000 | 1.60 % | 9/29/2026 | 560,294 | 592,839 |
| NEW ENGLAND PWR CO | 50,000 | 3.80 % | 12/5/2047 | 51,537 | 37,104 |
| PVTPL BAE SYSTEMS | 655,000 | 5.50 % | 3/26/2054 | 644,491 | 638,662 |
| PVTPL MACQUARIE AIRFINANCE HLDGS LTD | 400,000 | 6.40 % | 3/26/2029 | 418,340 | 412,233 |
| PVTPL NATIONWIDE BLDG | 685,000 | 1.50 % | 10/13/2026 | 613,315 | 648,168 |
| PVTPL NATIONWIDE BLDG | 1,055,000 | 6.56 % | 10/18/2027 | 1,072,861 | 1,082,422 |
| PVTPL NEW ENGLAND PWR CO | 460,000 | 2.81 % | 10/6/2050 | 285,683 | 275,292 |
| PVTPL STANDARD CHARTERED | 835,000 | 7.02 % | 2/8/2030 | 860,710 | 884,025 |
| ROYAL BK SCOTLAND | 695,000 | 4.45 % | 5/8/2030 | 675,772 | 670,268 |
| SANTANDER UK GROUP | 880,000 | 4.86 % | 9/11/2030 | 880,000 | 856,489 |
| SHELL INTERNATIONAL | 220,000 | 3.25 % | 5/11/2025 | 218,363 | 219,044 |
| STANDARD CHARTERED | 905,000 | 1.46 % | 1/14/2027 | 818,636 | 871,654 |
| STD CHARTERED | 400,000 | 2.82 % | 1/30/2026 | 383,736 | 399,195 |
| UNILEVER CAP CORP | 265,000 | 1.38 % | 9/14/2030 | 221,702 | 220,548 |
| UNILEVER CAPITAL CORP | 285,000 | 4.63 % | 8/12/2034 | 282,213 | 274,575 |
| ABBOTT LABS | 400,000 | 4.75 % | 4/15/2043 | 390,584 | 377,875 |
| ABBOTT LABS | 311,000 | 4.90 % | 11/30/2046 | 334,776 | 290,606 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| ABBOTT LABS | \$ 685,000 | 5.30 % | 5/27/2040 | \$ 718,188 | \$ 688,437 |
| ABBOTT LABS | 81,000 | 6.15 % | 11/30/2037 | 90,490 | 88,302 |
| ABBVIE INC | 220,000 | 4.50 % | 5/14/2035 | 213,272 | 206,086 |
| ABBVIE INC | 668,000 | 4.70 % | 5/14/2045 | 611,934 | 590,170 |
| ABBVIE INC | 404,000 | 4.05 % | 11/21/2039 | 354,902 | 345,545 |
| ABBVIE INC | 4,606,000 | 4.25 % | 11/21/2049 | 3,993,473 | 3,750,475 |
| ABBVIE INC | 425,000 | 4.45 % | 5/14/2046 | 379,270 | 361,735 |
| ABBVIE INC | 175,000 | 4.75 % | 3/15/2045 | 165,531 | 156,238 |
| ABBVIE INC | 160,000 | 4.85 % | 6/15/2044 | 150,462 | 145,232 |
| ABBVIE INC | 390,000 | 5.35 % | 3/15/2044 | 384,627 | 380,617 |
| ABBVIE INC | 1,325,000 | 5.50 % | 3/15/2064 | 1,324,244 | 1,267,981 |
| ACCENTURE CAP INC | 280,000 | 3.90 % | 10/4/2027 | 277,144 | 275,925 |
| ACCENTURE CAP INC | 260,000 | 4.50 % | 10/4/2034 | 259,730 | 247,108 |
| ACE INA HLDGS INC | 105,000 | 6.70 % | 5/15/2036 | 124,449 | 116,503 |
| ADVANCED MICRO DEVICES INC | 127,000 | 4.39 % | 6/1/2052 | 119,467 | 106,300 |
| ADVOCATE HEALTH & HOSPS CORP | 440,000 | 4.27 % | 8/15/2048 | 440,000 | 366,423 |
| AEP TRANSM CO LLC | 145,000 | 3.65 % | 4/1/2050 | 109,229 | 104,901 |
| AEP TRANSM CO LLC | 85,000 | 3.15 % | 9/15/2049 | 63,242 | 56,094 |
| AEP TRANSM CO LLC | 797,000 | 3.75 % | 12/1/2047 | 611,218 | 591,948 |
| AEP TRANSM CO LLC | 1,300,000 | 3.80 % | 6/15/2049 | 1,467,934 | 965,406 |
| AEP TRANSM CO LLC | 1,130,000 | 5.15 % | 4/1/2034 | 1,129,254 | 1,111,876 |
| AEP TRANSMISSION CO LLC | 226,000 | 2.75 % | 8/15/2051 | 174,768 | 135,867 |
| AEP TRANSMISSION CO LLC | 50,000 | 4.00 % | 12/1/2046 | 43,711 | 39,376 |
| AFLAC INC | 100,000 | 4.00 % | 10/15/2046 | 83,216 | 78,504 |
| AIR PRODS & CHEMS | 158,000 | 2.70 % | 5/15/2040 | 114,324 | 112,794 |
| AIR PRODS & CHEMS INC | 245,000 | 2.05 % | 5/15/2030 | 215,470 | 212,689 |
| AIR PRODS & CHEMS INC | 365,000 | 4.85 % | 2/8/2034 | 364,000 | 356,610 |
| ALABAMA POWER CO | 1,500,000 | 3.00 % | 3/15/2052 | 1,497,360 | 964,550 |
| ALABAMA PWR CO | 175,000 | 3.45 % | 10/1/2049 | 125,540 | 123,736 |

(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, 2024

| (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: | | | | | |
| ALABAMA PWR CO | \$ 208,000 | 3.75 % | 3/1/2045 | \$ 163,742 | \$ 159,394 |
| ALABAMA PWR CO | 455,000 | 3.94 % | 9/1/2032 | 412,812 | 422,051 |
| ALABAMA PWR CO | 125,000 | 4.15 % | 8/15/2044 | 139,791 | 102,835 |
| ALABAMA PWR CO | 73,000 | 4.30 % | 1/2/2046 | 58,558 | 60,658 |
| ALABAMA PWR CO | 940,000 | 6.00 % | 3/1/2039 | 986,633 | 981,024 |
| ALEXANDRIA REAL ESTATE EQUITIES | 390,000 | 1.88 % | 2/1/2033 | 286,381 | 300,509 |
| ALLEGHANY CORP | 146,000 | 4.90 % | 9/15/2044 | 139,564 | 134,311 |
| ALLSTATE CORP | 270,000 | 3.85 % | 8/10/2049 | 208,999 | 202,886 |
| ALLSTATE CORP | 200,000 | 4.50 % | 6/15/2043 | 172,546 | 171,116 |
| ALPHABET INC | 330,000 | 2.05 % | 8/15/2050 | 202,990 | 183,137 |
| AMAZON COM INC | 675,000 | 0.80 % | 6/3/2025 | 660,541 | 665,154 |
| AMAZON COM INC | 1,500,000 | 2.88 % | 5/12/2041 | 1,216,050 | 1,102,181 |
| AMAZON COM INC | 747,000 | 3.10 % | 5/12/2051 | 541,890 | 504,581 |
| AMAZON COM INC | 640,000 | 2.10 % | 5/12/2031 | 553,357 | 546,584 |
| AMAZON COM INC | 4,963,000 | 2.50 % | 6/3/2050 | 3,196,335 | 2,966,018 |
| AMAZON COM INC | 900,000 | 3.95 % | 4/13/2052 | 800,560 | 710,878 |
| AMEREN CORP | 375,000 | 1.75 % | 3/15/2028 | 341,036 | 339,347 |
| AMEREN CORP | 265,000 | 5.70 % | 12/1/2026 | 270,597 | 269,297 |
| AMEREN ILL CO | 339,000 | 3.70 % | 12/1/2047 | 291,597 | 255,593 |
| AMEREN ILL CO | 368,000 | 4.15 % | 3/15/2046 | 325,225 | 304,100 |
| AMEREN ILL CO | 335,000 | 4.50 % | 3/15/2049 | 299,664 | 283,210 |
| AMEREN ILLINOIS CO | 275,000 | 3.25 % | 3/15/2050 | 204,138 | 187,712 |
| AMERICAN ELEC PWR CO INC | 695,000 | 5.20 % | 1/15/2029 | 693,895 | 700,127 |
| AMERICAN EXPRESS CO | 625,000 | 1.65 % | 11/4/2026 | 566,587 | 592,284 |
| AMERICAN EXPRESS CO | 755,000 | 5.10 % | 2/16/2028 | 762,150 | 759,398 |
| AMERICAN EXPRESS CO | 120,000 | 5.92 % | 4/25/2035 | 126,900 | 122,619 |
| AMERICAN EXPRESS CO | 220,000 | 6.34 % | 10/30/2026 | 223,267 | 222,723 |
| AMERICAN HONDA FINANCE | 775,000 | 4.45 % | 10/22/2027 | 774,465 | 769,361 |

(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, 2024

| (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: | | | | | |
| AMERN EXPRESS CO | \$ 1,075,000 | 5.52 % | 7/26/2035 | \$ 1,079,095 | \$ 1,063,287 |
| AMPHENOL CORP | 480,000 | 2.80 % | 2/15/2030 | 440,228 | 434,457 |
| AMPHENOL CORP | 290,000 | 5.00 % | 1/15/2035 | 288,556 | 283,345 |
| ANALOG DEVICES INC | 257,000 | 2.80 % | 10/1/2041 | 191,706 | 182,026 |
| ANALOG DEVICES INC | 128,000 | 2.95 % | 10/1/2051 | 96,213 | 81,435 |
| ANALOG DEVICES INC | 175,000 | 4.25 % | 10/1/2032 | 168,635 | 166,276 |
| APPALACHIAN PWR CO | 135,000 | 3.30 % | 6/1/2027 | 129,890 | 130,487 |
| APPALACHIAN PWR CO | 226,000 | 4.40 % | 5/15/2044 | 183,756 | 183,788 |
| APPALACHIAN PWR CO | 226,000 | 4.45 % | 6/1/2045 | 185,166 | 182,743 |
| APPLE INC | 305,000 | 2.20 % | 9/11/2029 | 268,516 | 273,895 |
| APPLE INC | 3,716,000 | 2.65 % | 5/11/2050 | 2,598,250 | 2,316,540 |
| APPLE INC | 1,408,000 | 2.65 % | 2/8/2051 | 945,318 | 869,788 |
| APPLE INC | 475,000 | 3.20 % | 5/13/2025 | 471,570 | 472,881 |
| APPLE INC | 348,000 | 3.45 % | 2/9/2045 | 285,283 | 266,980 |
| APPLE INC | 225,000 | 3.75 % | 9/12/2047 | 189,740 | 177,209 |
| APPLE INC | 3,795,000 | 3.85 % | 5/4/2043 | 3,239,713 | 3,147,853 |
| APPLE INC | 417,000 | 3.85 % | 8/4/2046 | 357,500 | 336,635 |
| APPLE INC | 859,000 | 3.95 % | 8/8/2052 | 687,535 | 684,572 |
| APPLE INC | 425,000 | 4.10 % | 8/8/2062 | 364,063 | 339,887 |
| APPLE INC | 1,508,000 | 4.38 % | 5/13/2045 | 1,394,580 | 1,333,104 |
| APPLE INC | 200,000 | 4.65 % | 2/23/2046 | 194,218 | 183,307 |
| APPLIED MATLS INC | 383,000 | 5.85 % | 6/15/2041 | 426,987 | 396,847 |
| APPLOVIN CORP | 790,000 | 5.38 % | 12/1/2031 | 789,005 | 790,900 |
| ARCHER-DANIELS | 81,000 | 4.02 % | 4/16/2043 | 70,473 | 66,966 |
| ARCHER-DANIELS | 755,000 | 4.50 % | 3/15/2049 | 696,718 | 636,546 |
| ARES CAP CORP | 465,000 | 2.15 % | 7/15/2026 | 421,774 | 444,583 |
| ARIZONA PUB SVC CO | 60,000 | 3.75 % | 5/15/2046 | 68,730 | 44,381 |
| ARIZONA PUB SVC CO | 335,000 | 4.35 % | 11/15/2045 | 275,956 | 272,212 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| ARTHUR J GALLAGHER & CO | \$ 70,000 | 5.00 % | 2/15/2032 | \$ 69,954 | \$ 69,036 |
| ARTHUR J GALLAGHER & CO | 235,000 | 5.15 % | 2/15/2035 | 234,123 | 229,447 |
| ASCENSION HLTH | 130,000 | 3.95 % | 11/15/2046 | 113,547 | 103,792 |
| AT&T INC | 735,000 | 3.50 % | 9/15/2053 | 506,437 | 495,186 |
| ATHENE GLOBAL FDG | 1,775,000 | 2.65 % | 10/4/2031 | 1,441,160 | 1,490,828 |
| ATHENE GLOBAL FDG | 1,105,000 | 5.52 % | 3/25/2027 | 1,105,000 | 1,117,888 |
| ATLISSIAN CORP | 200,000 | 5.50 % | 5/15/2034 | 204,024 | 201,097 |
| ATMOS ENERGY CORP | 170,000 | 3.00 % | 6/15/2027 | 163,880 | 163,657 |
| ATMOS ENERGY CORP | 65,000 | 5.00 % | 12/15/2054 | 64,537 | 58,744 |
| AVALONBAY CMNTYS INC | 132,000 | 5.35 % | 6/1/2034 | 131,600 | 132,619 |
| AVALONBAY | 600,000 | 3.20 % | 1/15/2028 | 574,818 | 574,292 |
| AVISTA CORP | 145,000 | 4.35 % | 6/1/2048 | 118,981 | 119,027 |
| BACARDI LTD | 245,000 | 5.90 % | 6/15/2043 | 242,989 | 237,529 |
| BAKER HUGHES A GE CO LLC | 115,000 | 3.34 % | 12/15/2027 | 111,023 | 110,871 |
| BALT GAS & ELEC CO | 127,000 | 3.20 % | 9/15/2049 | 88,682 | 84,063 |
| BALTIMORE GAS & ELEC CO | 220,000 | 5.65 % | 6/1/2054 | 219,938 | 217,365 |
| BANK AMER CORP | 1,605,000 | 1.90 % | 7/23/2031 | 1,290,523 | 1,349,885 |
| BANK AMER CORP | 315,000 | 2.48 % | 9/21/2036 | 257,645 | 257,104 |
| BANK AMER CORP | 1,170,000 | 2.83 % | 10/24/2051 | 765,936 | 720,371 |
| BANK AMER CORP | 435,000 | 2.97 % | 7/21/2052 | 293,287 | 277,066 |
| BANK AMER CORP | 540,000 | 3.31 % | 4/22/2042 | 417,429 | 404,197 |
| BANK AMER CORP | 3,200,000 | 3.71 % | 4/24/2028 | 3,008,256 | 3,116,576 |
| BANK AMER CORP | 230,000 | 3.95 % | 1/23/2049 | 184,558 | 177,704 |
| BANK AMER CORP | 315,000 | 4.18 % | 11/25/2027 | 309,651 | 309,179 |
| BANK AMER CORP | 90,000 | 4.88 % | 4/1/2044 | 81,933 | 82,418 |
| BANK AMER CORP | 4,350,000 | 5.52 % | 10/25/2035 | 4,331,032 | 4,246,702 |
| BANK AMER CORP | 365,000 | 5.00 % | 1/21/2044 | 356,310 | 341,212 |
| BANK NEW YORK MELLON CORP | 1,055,000 | 1.05 % | 10/15/2026 | 940,311 | 992,289 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| BANK NEW YORK MELLON CORP | \$ 400,000 | 4.98 % | 3/14/2030 | \$ 400,000 | \$ 400,507 |
| BANK OF AMERICA CORP | 2,090,000 | 1.73 % | 7/22/2027 | 1,890,656 | 1,992,631 |
| BANK OF AMERICA CORP | 100,000 | 1.92 % | 10/24/2031 | 84,218 | 83,549 |
| BANK OF AMERICA CORP | 3,200,000 | 2.30 % | 7/21/2032 | 2,517,824 | 2,669,577 |
| BANK OF AMERICA CORP | 1,125,000 | 2.88 % | 10/22/2030 | 966,589 | 1,015,955 |
| BANK OF AMERICA CORP | 215,000 | 4.95 % | 7/22/2028 | 216,458 | 215,415 |
| BANK OF AMERICA CORP | 570,000 | 5.43 % | 8/15/2035 | 570,000 | 556,307 |
| BANK OF AMERICA CORPORATION | 1,285,000 | 3.38 % | 4/2/2026 | 1,275,992 | 1,280,188 |
| BANK OF AMERICA CORPORATION | 2,745,000 | 1.32 % | 6/19/2026 | 2,560,756 | 2,700,141 |
| BANK OF AMERICA CORPORATION | 860,000 | 1.66 % | 3/11/2027 | 823,914 | 828,662 |
| BANK OF AMERICA CORPORATION | 1,800,000 | 2.68 % | 6/19/2041 | 1,281,415 | 1,251,593 |
| BANK OF AMERICA CORPORATION | 2,960,000 | 3.97 % | 3/5/2029 | 2,777,102 | 2,870,589 |
| BANK OF AMERICA CORPORATION | 5,015,000 | 4.08 % | 4/23/2040 | 5,609,246 | 4,266,852 |
| BANK OF AMERICA CORPORATION | 1,125,000 | 4.24 % | 4/24/2038 | 1,347,345 | 1,001,473 |
| BANK OF AMERICA CORPORATION | 495,000 | 4.33 % | 3/15/2050 | 530,709 | 405,776 |
| BANK OF AMERICA CORPORATION | 300,000 | 5.47 % | 1/23/2035 | 300,000 | 300,406 |
| BANK OF AMERICA CORPORATION | 380,000 | 6.20 % | 11/10/2028 | 396,465 | 393,448 |
| BAXTER INTERNATIONAL INC | 385,000 | 3.13 % | 12/1/2051 | 250,916 | 239,342 |
| BAYLOR SCOTT & WHITE HLDGS | 1,663,000 | 2.84 % | 11/15/2050 | 1,166,283 | 1,058,631 |
| BECTON DICKINSON & CO | 180,000 | 5.11 % | 2/8/2034 | 180,000 | 177,469 |
| BERKSHIRE HATHAWAY FIN CORP | 92,000 | 2.85 % | 10/15/2050 | 60,739 | 57,838 |
| BERKSHIRE HATHAWAY FINANCE CORP | 1,391,000 | 3.85 % | 3/15/2052 | 1,104,909 | 1,054,007 |
| BERKSHIRE HATHAWAY | 1,860,000 | 4.45 % | 1/15/2049 | 1,563,702 | 1,536,579 |
| BETH ISRAEL DEACONESS MED CTR INC | 415,000 | 3.08 % | 7/1/2051 | 415,000 | 253,375 |
| BK NEW YORK MELLON CORP | 60,000 | 3.44 % | 2/7/2028 | 58,302 | 58,468 |
| BLACK HILLS CORP | 240,000 | 6.00 % | 1/15/2035 | 239,489 | 247,799 |
| BLACKROCK FUNDING INC | 816,000 | 5.25 % | 3/14/2054 | 810,864 | 772,088 |
| BLACKROCK FUNDING INC | 330,000 | 5.35 % | 1/8/2055 | 329,848 | 315,627 |
| BLACKSTONE SEC LENDING FD | 1,020,000 | 5.35 % | 4/13/2028 | 1,018,909 | 1,016,769 |

(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, 2024**

| (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: | | | | | |
| BLUE OWL FINANCE LLC | \$ 185,000 | 6.25 % | 4/18/2034 | \$ 182,384 | \$ 190,149 |
| BON SECOURS MERCY | 340,000 | 3.21 % | 6/1/2050 | 237,894 | 225,995 |
| BP CAP MKTS AMER | 620,000 | 3.02 % | 1/16/2027 | 601,905 | 600,873 |
| BP CAP MKTS AMER INC | 670,000 | 2.72 % | 1/12/2032 | 564,843 | 573,348 |
| BP CAP MKTS AMER INC | 3,701,000 | 3.00 % | 2/24/2050 | 3,401,180 | 2,356,906 |
| BP CAP MKTS AMER INC | 400,000 | 3.38 % | 2/8/2061 | 276,568 | 253,705 |
| BP CAP MKTS AMER INC | 170,000 | 4.87 % | 11/25/2029 | 170,000 | 170,068 |
| BP CAP MKTS AMER INC | 155,000 | 4.89 % | 9/11/2033 | 153,377 | 149,975 |
| BP CAP MKTS AMER INC | 1,025,000 | 4.97 % | 10/17/2029 | 1,029,013 | 1,029,557 |
| BP CAP MKTS AMER INC | 2,035,000 | 5.23 % | 11/17/2034 | 2,028,234 | 2,006,026 |
| BP CAP MKTS AMER | 352,000 | 2.77 % | 11/10/2050 | 231,527 | 211,497 |
| BP CAP MKTS AMER | 15,000 | 2.94 % | 6/4/2051 | 9,567 | 9,303 |
| BP CAP MKTS AMER | 720,000 | 4.23 % | 11/6/2028 | 699,379 | 704,835 |
| BRIGHTHOUSE FINL INC | 485,000 | 5.65 % | 6/10/2029 | 484,709 | 488,910 |
| BRISTOL MYERS | 1,530,000 | 4.13 % | 6/15/2039 | 1,353,477 | 1,321,174 |
| BRISTOL MYERS | 2,690,000 | 4.25 % | 10/26/2049 | 3,423,699 | 2,177,041 |
| BRISTOL MYERS | 319,000 | 4.55 % | 2/20/2048 | 298,898 | 271,596 |
| BRISTOL MYERS SQUIBB CO CORP | 187,000 | 4.63 % | 5/15/2044 | 167,213 | 165,076 |
| BRISTOL MYERS SQUIBB CO | 720,000 | 1.13 % | 11/13/2027 | 655,632 | 655,582 |
| BRISTOL MYERS SQUIBB CO | 52,000 | 2.35 % | 11/13/2040 | 35,656 | 34,554 |
| BRISTOL MYERS SQUIBB CO | 275,000 | 5.50 % | 2/22/2044 | 280,623 | 273,431 |
| BRISTOL MYERS SQUIBB CO | 460,000 | 5.55 % | 2/22/2054 | 467,451 | 446,373 |
| BRISTOL MYERS SQUIBB CO | 215,000 | 5.70 % | 10/15/2040 | 231,938 | 213,404 |
| BRISTOL MYERS SQUIBB CO | 205,000 | 5.75 % | 2/1/2031 | 217,009 | 213,273 |
| BRISTOL MYERS SQUIBB CO | 585,000 | 5.88 % | 2/22/2064 | 596,492 | 564,332 |
| BRISTOL MYERS SQUIBB CO | 329,000 | 6.40 % | 11/15/2063 | 367,758 | 353,052 |
| BRISTOL MYERS | 415,000 | 2.55 % | 11/13/2050 | 266,695 | 240,504 |
| BRISTOL-MYERS SQUIBB CO | 436,000 | 3.70 % | 3/15/2052 | 333,391 | 317,836 |

(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, 2024

| (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: | | | | | |
| BRISTOL-MYERS SQUIBB CO | \$ 426,000 | 3.90 % | 3/15/2062 | \$ 314,296 | \$ 305,350 |
| BRISTOL-MYERS SQUIBB CO | 610,000 | 6.25 % | 11/15/2053 | 681,827 | 646,631 |
| BROWN FORMAN CORP | 155,000 | 4.50 % | 7/15/2045 | 132,286 | 135,611 |
| BURL NORTH SANTA | 206,000 | 4.70 % | 9/1/2045 | 191,365 | 182,212 |
| BURL NORTHN | 35,000 | 5.05 % | 3/1/2041 | 45,889 | 33,129 |
| BURL NORTHN SANTA | 2,341,000 | 3.55 % | 2/15/2050 | 1,810,875 | 1,694,230 |
| BURL NORTHN SANTA | 135,000 | 4.38 % | 9/1/2042 | 135,410 | 116,945 |
| BURL NORTHN SANTA | 540,000 | 4.95 % | 9/15/2041 | 539,006 | 503,044 |
| BURL NORTHN | 240,000 | 4.40 % | 3/15/2042 | 214,934 | 208,366 |
| BURLINGTN N SANTA | 20,000 | 4.05 % | 6/15/2048 | 17,264 | 15,949 |
| BURLINGTON NORTHN SANTA FE LLC | 200,000 | 4.15 % | 12/15/2048 | 185,406 | 160,578 |
| BURLINGTON NORTHN SANTA FE LLC | 735,000 | 5.50 % | 3/15/2055 | 733,310 | 724,261 |
| BURLINGTON NORTHN SANTA FE LLC | 421,000 | 5.15 % | 9/1/2043 | 417,371 | 403,330 |
| BURLINGTON NORTHN SANTA FE LLC | 230,000 | 2.88 % | 6/15/2052 | 148,479 | 143,383 |
| BURLINGTON NORTHN SANTA FE LLC | 1,825,000 | 4.90 % | 4/1/2044 | 2,136,445 | 1,673,795 |
| BURLINGTON NORTHN SANTA | 105,000 | 4.55 % | 9/1/2044 | 131,351 | 91,573 |
| CADENCE DESIGN SYS INC | 810,000 | 4.20 % | 9/10/2027 | 809,862 | 800,572 |
| CALIFORNIA INSTITUTE OF TECHNOLOGY | 220,000 | 3.65 % | 9/1/2119 | 134,779 | 140,036 |
| CARGILL INC | 885,000 | 3.13 % | 5/25/2051 | 635,341 | 582,570 |
| CAROLINA PWR & LT | 15,000 | 4.10 % | 5/15/2042 | 14,505 | 12,342 |
| CASE WESTN RESV | 230,000 | 5.41 % | 6/1/2122 | 220,275 | 215,121 |
| CATERPILLAR FINL SVCS CORP | 550,000 | 4.70 % | 11/15/2029 | 549,103 | 548,083 |
| CATERPILLAR FINL | 240,000 | 1.70 % | 1/8/2027 | 218,364 | 227,154 |
| CATERPILLAR INC | 95,000 | 3.25 % | 9/19/2049 | 72,520 | 66,047 |
| CATERPILLAR INC | 160,000 | 3.25 % | 4/9/2050 | 119,408 | 110,742 |
| CATERPILLAR INS | 817,000 | 3.80 % | 8/15/2042 | 696,379 | 664,453 |
| CATHOLIC HEALTH INITIATI | 175,000 | 4.35 % | 11/1/2042 | 147,266 | 146,297 |
| CENCORA INC | 300,000 | 5.15 % | 2/15/2035 | 299,835 | 293,033 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| CENTERPOINT ENERGY | \$ 95,000 | 2.90 % | 7/1/2050 | \$ 65,620 | \$ 59,627 |
| CENTERPOINT ENERGY HOUSTON ELEC LLC | 250,000 | 3.35 % | 4/1/2051 | 174,011 | 171,419 |
| CENTERPOINT ENERGY HOUSTON ELEC LLC | 30,000 | 4.25 % | 2/1/2049 | 31,229 | 24,237 |
| CENTERPOINT ENERGY HOUSTON ELECTRIC | 450,000 | 5.05 % | 3/1/2035 | 449,280 | 440,103 |
| CENTERPOINT ENERGY INC | 270,000 | 5.25 % | 8/10/2026 | 272,846 | 272,102 |
| CENTERPOINT ENERGY | 415,000 | 3.55 % | 8/1/2042 | 333,686 | 321,240 |
| CHARLES SCHWAB CORP | 675,000 | 2.45 % | 3/3/2027 | 614,000 | 644,552 |
| CHEVRON CORP | 144,000 | 3.08 % | 5/11/2050 | 99,838 | 95,453 |
| CHUBB CORP | 156,000 | 6.50 % | 5/15/2038 | 176,116 | 172,133 |
| CHUBB CORP | 274,000 | 6.00 % | 5/11/2037 | 317,791 | 290,744 |
| CHUBB INA HLDGS INC | 915,000 | 5.00 % | 3/15/2034 | 917,571 | 904,423 |
| CISCO SYS INC | 844,000 | 5.90 % | 2/15/2039 | 923,626 | 892,322 |
| CISCO SYS INC | 590,000 | 5.05 % | 2/26/2034 | 589,404 | 588,495 |
| CISCO SYS INC | 875,000 | 5.30 % | 2/26/2054 | 882,028 | 851,176 |
| CISCO SYS INC | 200,000 | 5.50 % | 1/15/2040 | 210,196 | 201,799 |
| CISCO SYSTEMS INC | 470,000 | 5.35 % | 2/26/2064 | 471,892 | 451,100 |
| CITIBANK N A | 550,000 | 4.84 % | 8/6/2029 | 550,000 | 547,512 |
| CITIBANK N A | 160,000 | 5.57 % | 4/30/2034 | 165,640 | 161,825 |
| CITIBANK N A | 305,000 | 5.80 % | 9/29/2028 | 318,164 | 314,493 |
| CITIGROUP INC | 900,000 | 2.67 % | 1/29/2031 | 803,016 | 796,215 |
| CITIGROUP INC | 1,250,000 | 2.56 % | 5/1/2032 | 1,047,244 | 1,058,938 |
| CITIGROUP INC | 1,402,000 | 2.90 % | 11/3/2042 | 992,589 | 982,989 |
| CITIGROUP INC | 415,000 | 3.52 % | 10/27/2028 | 400,765 | 399,379 |
| CITIGROUP INC | 945,000 | 3.70 % | 1/12/2026 | 935,238 | 935,515 |
| CITIGROUP INC | 480,000 | 3.79 % | 3/17/2033 | 438,408 | 431,050 |
| CITIGROUP INC | 1,595,000 | 3.88 % | 1/24/2039 | 1,338,444 | 1,330,532 |
| CITIGROUP INC | 2,310,000 | 3.98 % | 3/20/2030 | 2,137,512 | 2,206,021 |
| CITIGROUP INC | 60,000 | 4.65 % | 7/23/2048 | 52,969 | 51,498 |

(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, 2024

| (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: | | | | | |
| CITIGROUP INC | \$ 250,000 | 5.32 % | 3/26/2041 | \$ 245,272 | \$ 240,875 |
| CITIGROUP INC | 555,000 | 5.45 % | 6/11/2035 | 555,000 | 550,548 |
| CITIGROUP INC | 220,000 | 5.83 % | 2/13/2035 | 220,000 | 219,239 |
| CITIGROUP INC | 123,000 | 6.88 % | 2/15/2098 | 141,963 | 137,724 |
| CITIGROUP INC | 215,000 | 8.13 % | 7/15/2039 | 274,955 | 265,529 |
| CITIZENS FINL GROUP INC | 355,000 | 6.65 % | 4/25/2035 | 383,973 | 375,240 |
| CLAREMONT MCKENNA | 205,000 | 3.78 % | 1/1/2122 | 128,154 | 132,767 |
| CLECO SECURITIZATION I LLC | 40,000 | 4.64 % | 9/1/2042 | 39,994 | 37,572 |
| CLEV CLINIC FNDTN | 78,000 | 4.86 % | 1/1/2114 | 70,344 | 64,953 |
| CN LT & PWR CO | 635,000 | 4.30 % | 4/15/2044 | 538,454 | 531,081 |
| COCA COLA CO | 110,000 | 2.60 % | 6/1/2050 | 70,873 | 66,415 |
| COCA COLA CO | 1,489,000 | 2.88 % | 5/5/2041 | 1,159,272 | 1,082,889 |
| COCA COLA CO | 1,060,000 | 5.30 % | 5/13/2054 | 1,052,842 | 1,024,238 |
| COCA COLA CO | 1,555,000 | 5.40 % | 5/13/2064 | 1,568,907 | 1,499,018 |
| COCA-COLA CO | 455,000 | 5.20 % | 1/14/2055 | 454,604 | 432,688 |
| COLGATE-PALMOLIVE CO | 139,000 | 4.00 % | 8/15/2045 | 124,283 | 116,161 |
| COMCAST CORP | 4,314,000 | 2.94 % | 11/1/2056 | 2,982,248 | 2,520,004 |
| COMCAST CORP | 1,655,000 | 3.30 % | 4/1/2027 | 1,573,061 | 1,607,591 |
| COMCAST CORP | 590,000 | 3.40 % | 4/1/2030 | 537,514 | 548,496 |
| COMCAST CORP | 431,000 | 4.00 % | 11/1/2049 | 349,877 | 326,442 |
| COMCAST CORP | 605,000 | 1.95 % | 1/15/2031 | 505,502 | 506,146 |
| COMCAST CORP | 240,000 | 2.65 % | 2/1/2030 | 217,325 | 214,959 |
| COMCAST CORP | 461,000 | 2.80 % | 1/15/2051 | 302,300 | 274,947 |
| COMCAST CORP | 919,000 | 2.89 % | 11/1/2051 | 591,856 | 553,792 |
| COMCAST CORP | 230,000 | 3.15 % | 2/15/2028 | 220,763 | 219,111 |
| COMCAST CORP | 607,000 | 3.25 % | 11/1/2039 | 460,246 | 460,399 |
| COMCAST CORP | 330,000 | 3.90 % | 3/1/2038 | 284,517 | 277,701 |
| COMCAST CORP | 136,000 | 4.05 % | 11/1/2052 | 108,519 | 102,421 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| COMCAST CORP | \$ 2,000,000 | 4.75 % | 3/1/2044 | \$ 1,982,280 | \$ 1,746,985 |
| COMCAST CORP | 120,000 | 4.95 % | 10/15/2058 | 109,045 | 103,888 |
| COMCAST CORP | 154,000 | 4.00 % | 3/1/2048 | 124,147 | 117,128 |
| COMCAST CORP | 290,000 | 5.65 % | 6/1/2054 | 289,581 | 280,677 |
| COMCAST CORP | 4,700,000 | 5.35 % | 5/15/2053 | 4,641,976 | 4,359,192 |
| COMCAST CORP | 452,000 | 5.50 % | 5/15/2064 | 447,879 | 422,264 |
| COMMONSPIRIT HEALTH | 455,000 | 5.32 % | 12/1/2034 | 454,887 | 450,291 |
| COMMONSPIRIT HEALTH | 1,110,000 | 5.55 % | 12/1/2054 | 1,110,000 | 1,061,694 |
| COMMONSPIRIT HLTH | 174,000 | 3.91 % | 10/1/2050 | 130,644 | 128,301 |
| COMMONSPIRIT HLTH | 500,000 | 4.19 % | 10/1/2049 | 415,565 | 391,868 |
| COMMONWEALTH EDISON CO | 57,000 | 3.80 % | 10/1/2042 | 55,064 | 45,017 |
| COMMONWEALTH EDISON CO | 50,000 | 3.13 % | 3/15/2051 | 49,932 | 32,441 |
| COMMONWEALTH EDISON CO | 150,000 | 3.20 % | 11/15/2049 | 117,138 | 99,817 |
| COMMONWEALTH EDISON CO | 485,000 | 3.70 % | 8/15/2028 | 471,410 | 468,041 |
| COMMONWEALTH EDISON CO | 440,000 | 3.75 % | 8/15/2047 | 423,683 | 328,917 |
| COMMONWEALTH EDISON CO | 105,000 | 3.85 % | 3/15/2052 | 80,003 | 77,791 |
| COMMONWEALTH EDISON CO | 120,000 | 5.65 % | 6/1/2054 | 119,222 | 118,564 |
| COMMONWEALTH EDISON | 45,000 | 4.00 % | 3/1/2049 | 53,172 | 34,697 |
| COMWLTH EDISON CO | 65,000 | 2.75 % | 9/1/2051 | 65,052 | 38,306 |
| COMWLTH EDISON CO | 65,000 | 3.65 % | 6/15/2046 | 48,667 | 48,587 |
| COMWLTH EDISON CO | 185,000 | 3.70 % | 3/1/2045 | 157,589 | 141,324 |
| COMWLTH EDISON CO | 1,000,000 | 4.35 % | 11/15/2045 | 849,487 | 839,386 |
| COMWLTH EDISON CO | 1,310,000 | 4.60 % | 8/15/2043 | 1,220,257 | 1,145,187 |
| COMWLTH EDISON CO | 556,000 | 6.45 % | 1/15/2038 | 617,216 | 600,723 |
| CONNECTICUT LIGHT & POWER | 135,000 | 4.15 % | 6/1/2045 | 115,572 | 110,382 |
| CONOCOPHILLIPS CO | 1,985,000 | 3.76 % | 3/15/2042 | 1,641,510 | 1,565,640 |
| CONOCOPHILLIPS CO | 1,430,000 | 4.03 % | 3/15/2062 | 1,124,525 | 1,034,579 |
| CONOCOPHILLIPS CO | 109,000 | 3.99 % | 3/15/2052 | 85,779 | 79,703 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| CONOCOPHILLIPS CO | \$ 90,000 | 4.30 % | 11/15/2044 | \$ 92,391 | \$ 75,360 |
| CONOCOPHILLIPS CO | 365,000 | 5.55 % | 3/15/2054 | 362,770 | 352,176 |
| CONOCOPHILLIPS CO | 346,000 | 5.70 % | 9/15/2063 | 322,558 | 332,316 |
| CONOCOPHILLIPS COMPANY | 1,460,000 | 5.00 % | 1/15/2035 | 1,457,474 | 1,417,477 |
| CONOCOPHILLIPS COMPANY | 180,000 | 5.50 % | 1/15/2055 | 179,404 | 171,202 |
| CONOCOPHILLIPS COMPANY | 225,000 | 5.65 % | 1/15/2065 | 226,706 | 212,799 |
| CONOCOPHILLIPS | 195,000 | 4.88 % | 10/1/2047 | 166,971 | 172,525 |
| CONOCOPHILLIPS | 236,000 | 5.30 % | 5/15/2053 | 225,311 | 218,572 |
| CONS EDISON CO NY | 835,000 | 4.45 % | 3/15/2044 | 732,605 | 713,873 |
| CONS EDISON CO NY | 170,000 | 3.13 % | 11/15/2027 | 163,948 | 162,976 |
| CONS EDISON CO NY | 229,000 | 3.85 % | 6/15/2046 | 180,033 | 175,062 |
| CONS EDISON CO NY | 20,000 | 3.88 % | 6/15/2047 | 22,926 | 15,264 |
| CONS EDISON CO NY | 3,580,000 | 3.95 % | 3/1/2043 | 2,914,840 | 2,867,148 |
| CONS EDISON CO NY | 162,000 | 4.20 % | 3/15/2042 | 136,994 | 135,190 |
| CONS EDISON CO NY | 210,000 | 4.50 % | 12/1/2045 | 179,970 | 178,160 |
| CONS EDISON CO NY | 62,000 | 5.30 % | 3/1/2035 | 61,379 | 61,576 |
| CONS EDISON CO NY | 15,000 | 5.50 % | 12/1/2039 | 17,096 | 14,842 |
| CONS EDISON CO NY | 1,080,000 | 6.30 % | 8/15/2037 | 1,188,960 | 1,146,698 |
| CONS EDISON CO NY | 220,000 | 6.75 % | 4/1/2038 | 246,398 | 242,874 |
| CONSOLIDATED EDISON CO NY INC | 255,000 | 5.50 % | 3/15/2055 | 252,901 | 245,255 |
| CONSOLIDATED EDISON CO NY INC | 460,000 | 5.70 % | 5/15/2054 | 456,789 | 458,289 |
| CONSUMERS ENERGY CO | 625,000 | 4.65 % | 3/1/2028 | 616,194 | 623,057 |
| CONSUMERS ENERGY CO | 800,000 | 4.90 % | 2/15/2029 | 796,272 | 802,113 |
| CONSUMERS ENERGY | 520,000 | 3.10 % | 8/15/2050 | 369,325 | 351,726 |
| CONSUMERS ENERGY | 460,000 | 3.80 % | 11/15/2028 | 448,192 | 443,651 |
| CONSUMERS ENERGY | 500,000 | 4.20 % | 9/1/2052 | 499,645 | 403,449 |
| COREBRIDGE FINL INC | 285,000 | 3.85 % | 4/5/2029 | 261,123 | 272,252 |
| COTERRA ENERGY INC | 160,000 | 5.40 % | 2/15/2035 | 159,259 | 156,389 |

(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, 2024

| (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: | | | | | |
| COUSINS PPTYS LP | \$ 395,000 | 5.38 % | 2/15/2032 | \$ 392,879 | \$ 388,082 |
| CREDIT SUISSE AG NEW YORK | 995,000 | 1.25 % | 8/7/2026 | 884,625 | 941,344 |
| CSX CORP | 225,000 | 3.80 % | 3/1/2028 | 220,212 | 218,662 |
| CSX CORP | 165,000 | 4.65 % | 3/1/2068 | 133,561 | 135,050 |
| CSX CORP | 230,000 | 2.50 % | 5/15/2051 | 147,577 | 133,220 |
| CSX CORP | 270,000 | 3.80 % | 4/15/2050 | 203,610 | 203,420 |
| CSX CORP | 166,000 | 4.10 % | 3/15/2044 | 137,949 | 136,067 |
| CSX CORP | 75,000 | 4.25 % | 11/1/2066 | 57,293 | 56,781 |
| CSX CORP | 371,000 | 4.75 % | 11/15/2048 | 339,728 | 327,043 |
| CSX CORP | 970,000 | 4.90 % | 3/15/2055 | 964,140 | 869,277 |
| CVS HEALTH CORPORATION | 1,355,000 | 2.13 % | 9/15/2031 | 1,103,167 | 1,085,340 |
| DANAHER CORP | 305,000 | 2.80 % | 12/10/2051 | 203,484 | 188,408 |
| DANAHER CORP | 160,000 | 2.60 % | 10/1/2050 | 100,370 | 95,346 |
| DARTMOUTH-HITCHCOC | 122,000 | 4.18 % | 8/1/2048 | 95,826 | 91,645 |
| DEERE & CO | 190,000 | 2.88 % | 9/7/2049 | 128,335 | 124,278 |
| DEERE JOHN CAP CORP | 150,000 | 1.30 % | 10/13/2026 | 136,030 | 141,972 |
| DEERE JOHN CAP CORP | 355,000 | 4.95 % | 3/6/2028 | 323,355 | 322,551 |
| DEERE JOHN CAP CORP | 145,000 | 4.90 % | 6/11/2027 | 147,140 | 146,115 |
| DELMARVA PWR & LT CO | 105,000 | 4.15 % | 5/15/2045 | 109,091 | 84,166 |
| DH EUROPE FIN | 287,000 | 3.25 % | 11/15/2039 | 234,310 | 223,891 |
| DIAGEO INVT CORP | 105,000 | 4.25 % | 5/11/2042 | 93,276 | 89,841 |
| DISNEY WALT CO | 280,000 | 2.95 % | 6/15/2027 | 270,413 | 269,940 |
| DISNEY WALT CO | 45,000 | 4.13 % | 6/1/2044 | 35,558 | 37,032 |
| DISNEY WALT CO | 781,000 | 4.38 % | 8/16/2041 | 693,028 | 674,838 |
| DISNEY WALT CO | 216,000 | 4.75 % | 9/15/2044 | 202,280 | 193,565 |
| DISNEY WALT CO | 136,000 | 4.75 % | 11/15/2046 | 121,584 | 120,939 |
| DISNEY WALT CO | 62,000 | 4.95 % | 10/15/2045 | 59,611 | 56,750 |
| DISNEY WALT CO | 105,000 | 6.15 % | 2/15/2041 | 112,093 | 111,278 |

(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, 2024

| (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: | | | | | |
| DISNEY WALT CO | \$ 89,000 | 6.40 % | 12/15/2035 | \$ 98,535 | \$ 97,819 |
| DISNEY WALT CO | 67,000 | 6.65 % | 11/15/2037 | 78,074 | 74,726 |
| DISNEY WALT CO | 896,000 | 2.75 % | 9/1/2049 | 582,373 | 559,929 |
| DISNEY WALT CO | 1,495,000 | 3.60 % | 1/13/2051 | 1,154,514 | 1,101,310 |
| DISNEY WALT CO | 142,000 | 3.00 % | 7/30/2046 | 101,130 | 95,398 |
| DOMINION ENERGY INC | 25,000 | 6.63 % | 5/15/2055 | 25,740 | 25,416 |
| DTE ELEC CO | 81,000 | 3.70 % | 6/1/2046 | 62,843 | 61,516 |
| DTE ELEC CO | 134,000 | 3.75 % | 8/15/2047 | 104,054 | 100,956 |
| DTE ELEC CO | 483,000 | 4.30 % | 7/1/2044 | 470,632 | 407,346 |
| DTE ELEC CO | 505,000 | 5.20 % | 4/1/2033 | 501,864 | 504,648 |
| DTE ELEC CO | 270,000 | 5.20 % | 3/1/2034 | 275,287 | 269,057 |
| DTE ELECTRIC CO | 370,000 | 1.90 % | 4/1/2028 | 340,359 | 338,821 |
| DUKE ENERGY CORP | 435,000 | 5.80 % | 6/15/2054 | 432,470 | 424,128 |
| DUKE ENERGY CORP | 245,000 | 6.45 % | 10/15/2032 | 266,447 | 263,559 |
| DUKE ENERGY | 180,000 | 3.70 % | 12/1/2047 | 166,003 | 133,423 |
| DUKE ENERGY FLA LLC | 95,000 | 5.95 % | 11/15/2052 | 100,676 | 96,722 |
| DUKE ENERGY FLA | 279,000 | 3.40 % | 10/1/2046 | 200,564 | 197,830 |
| DUKE ENERGY FLA | 40,000 | 4.20 % | 7/15/2048 | 41,148 | 32,076 |
| DUKE ENERGY IND | 110,000 | 2.75 % | 4/1/2050 | 93,846 | 66,532 |
| DUKE ENERGY IND LLC | 130,000 | 3.25 % | 10/1/2049 | 114,147 | 87,507 |
| DUKE ENERGY IND | 701,000 | 3.75 % | 5/15/2046 | 548,695 | 523,163 |
| DUKE ENERGY IND | 40,000 | 4.20 % | 3/15/2042 | 41,706 | 32,810 |
| DUKE ENERGY IND | 3,445,000 | 4.90 % | 7/15/2043 | 3,169,378 | 3,130,506 |
| DUKE ENERGY INDIANA LLC | 135,000 | 5.40 % | 4/1/2053 | 133,013 | 128,129 |
| DUKE ENERGY OH INC | 223,000 | 3.70 % | 6/15/2046 | 193,947 | 164,758 |
| DUKE ENERGY OHIO INC | 165,000 | 5.25 % | 4/1/2033 | 167,830 | 164,706 |
| DUKE ENERGY PROGRESS LLC | 250,000 | 5.35 % | 3/15/2053 | 232,637 | 236,608 |
| DUKE ENERGY | 2,050,000 | 3.88 % | 3/15/2046 | 2,107,558 | 1,589,313 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| DUKE ENERGY | \$ 483,000 | 4.00 % | 9/30/2042 | \$ 406,105 | \$ 392,660 |
| DUKE ENERGY | 561,000 | 4.15 % | 12/1/2044 | 478,773 | 456,908 |
| DUKE ENERGY | 191,000 | 4.20 % | 8/15/2045 | 181,523 | 154,883 |
| DUKE ENERGY | 318,000 | 4.25 % | 12/15/2041 | 287,867 | 269,857 |
| DUKE ENERGY | 605,000 | 4.00 % | 4/1/2052 | 484,641 | 463,065 |
| DUKE UNIV | 1,000,000 | 2.83 % | 10/1/2055 | 679,718 | 622,206 |
| ECOLAB INC | 445,000 | 2.13 % | 8/15/2050 | 264,041 | 238,931 |
| ECOLAB INC | 280,000 | 2.70 % | 11/1/2026 | 271,359 | 271,148 |
| ECOLAB INC | 65,000 | 2.70 % | 12/15/2051 | 43,191 | 39,548 |
| ECOLAB INC | 334,000 | 2.75 % | 8/18/2055 | 212,273 | 196,503 |
| EDIP INC | 1,025,000 | 4.80 % | 5/15/2033 | 1,004,171 | 996,036 |
| ELEVANCE HEALTH INC | 260,000 | 5.70 % | 2/15/2055 | 258,578 | 250,922 |
| ELEVANCE HEALTH INC | 255,000 | 5.85 % | 11/1/2064 | 254,255 | 246,709 |
| ELI LILLY & CO | 245,000 | 4.95 % | 2/27/2063 | 243,581 | 220,185 |
| ELI LILLY & CO | 35,000 | 5.20 % | 8/14/2064 | 36,792 | 32,625 |
| ELI LILLY AND CO | 480,000 | 4.88 % | 2/27/2053 | 484,128 | 435,427 |
| ELI LILLY AND COMPANY | 805,000 | 5.00 % | 2/9/2054 | 791,322 | 740,297 |
| EMERSON ELEC CO | 155,000 | 2.80 % | 12/21/2051 | 102,230 | 95,956 |
| ENACT HLDGS INC | 330,000 | 6.25 % | 5/28/2029 | 329,845 | 336,085 |
| ENERGY ARK INC | 180,000 | 4.95 % | 12/15/2044 | 160,672 | 162,186 |
| ENERGY ARK LLC | 160,000 | 2.65 % | 6/15/2051 | 157,328 | 94,526 |
| ENERGY ARK LLC | 150,000 | 5.75 % | 6/1/2054 | 154,905 | 148,571 |
| ENERGY LA LLC | 420,000 | 2.35 % | 6/15/2032 | 332,682 | 349,575 |
| ENERGY LA LLC | 70,000 | 2.90 % | 3/15/2051 | 66,391 | 43,108 |
| ENERGY LA LLC | 161,000 | 3.10 % | 6/15/2041 | 134,357 | 115,640 |
| ENERGY LA LLC | 875,000 | 2.40 % | 10/1/2026 | 811,247 | 842,387 |
| ENERGY MISS LLC | 65,000 | 3.85 % | 6/1/2049 | 66,887 | 48,318 |
| ENERGY MISS LLC | 40,000 | 5.85 % | 6/1/2054 | 39,982 | 40,375 |

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

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December 31, 2024

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|---|---|---------------------|------------------|-----------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| ENERGY MISSISSIPPI LLC | \$ 70,000 | 3.50 % | 6/1/2051 | \$ 50,098 | \$ 48,691 |
| ENERGY TEX INC | 225,000 | 1.75 % | 3/15/2031 | 187,996 | 185,482 |
| ENERGY TEX INC | 479,000 | 4.50 % | 3/30/2039 | 433,536 | 425,327 |
| ENERGY TEXAS INC | 80,000 | 5.55 % | 9/15/2054 | 79,427 | 77,671 |
| ENTERPRISE PRODS | 337,000 | 3.20 % | 2/15/2052 | 243,867 | 219,262 |
| ENTERPRISE PRODS | 315,000 | 3.95 % | 1/31/2060 | 240,991 | 227,054 |
| ENTERPRISE PRODS OPER LLC | 312,000 | 4.25 % | 2/15/2048 | 270,008 | 250,664 |
| ENTERPRISE PRODS OPER LLC | 215,000 | 4.60 % | 1/11/2027 | 215,935 | 215,035 |
| ENTERPRISE PRODS OPER LLC | 411,000 | 4.80 % | 2/1/2049 | 381,465 | 354,211 |
| ENTERPRISE PRODS OPER LLC | 180,000 | 5.55 % | 2/16/2055 | 179,393 | 173,446 |
| ENTERPRISE PRODS | 440,000 | 3.70 % | 1/31/2051 | 326,832 | 316,097 |
| ENTERPRISE PRODS | 805,000 | 4.20 % | 1/31/2050 | 686,472 | 634,309 |
| ENTERPRISE PRODS | 107,000 | 5.70 % | 2/15/2042 | 110,618 | 106,993 |
| ENTERPRISE PRODS | 430,000 | 6.13 % | 10/15/2039 | 458,952 | 446,764 |
| ENTERPRISE PRODUCTS OPER L P | 86,000 | 3.30 % | 2/15/2053 | 58,003 | 56,641 |
| EOG RES INC | 782,000 | 4.95 % | 4/15/2050 | 742,281 | 696,414 |
| EOG RESOURCES INC | 320,000 | 5.65 % | 12/1/2054 | 321,174 | 313,796 |
| ESSENT GROUP LTD | 555,000 | 6.25 % | 7/1/2029 | 552,958 | 567,058 |
| ESSENTIAL UTILITIES INC | 220,000 | 4.80 % | 8/15/2027 | 220,535 | 219,667 |
| EXTRA SPACE | 195,000 | 5.70 % | 4/1/2028 | 200,571 | 199,066 |
| EXXON MOBIL CORP | 321,000 | 4.33 % | 3/19/2050 | 280,694 | 264,340 |
| EXXON MOBIL CORP | 1,483,000 | 3.00 % | 8/16/2039 | 1,464,466 | 1,121,792 |
| EXXON MOBIL CORP | 890,000 | 3.10 % | 8/16/2049 | 640,596 | 593,905 |
| EXXON MOBIL CORP | 1,439,000 | 3.45 % | 4/15/2051 | 1,077,128 | 1,010,263 |
| EXXON MOBIL CORP | 193,000 | 4.11 % | 3/1/2046 | 168,908 | 156,712 |
| FEDERAL RLTY INV | 365,000 | 3.50 % | 6/1/2030 | 318,838 | 334,341 |
| FIVE CORNERS FDG | 1,125,000 | 2.85 % | 5/15/2030 | 964,867 | 1,005,697 |
| FL PWR & LT CO | 125,000 | 5.96 % | 4/1/2039 | 145,448 | 130,734 |

(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, 2024

| (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: | | | | | |
| FL PWR & LT CO | \$ 480,000 | 3.15 % | 10/1/2049 | \$ 466,108 | \$ 324,151 |
| FL PWR & LT CO | 225,000 | 3.80 % | 12/15/2042 | 187,964 | 178,430 |
| FL PWR & LT CO | 318,000 | 3.95 % | 3/1/2048 | 261,921 | 250,072 |
| FL PWR & LT CO | 80,000 | 4.05 % | 10/1/2044 | 71,149 | 65,278 |
| FL PWR & LT CO | 376,000 | 4.13 % | 2/1/2042 | 328,914 | 314,231 |
| FL PWR & LT CO | 240,000 | 5.65 % | 2/1/2037 | 262,054 | 245,486 |
| FLORIDA POWER & LIGHT COMPANY | 735,000 | 5.05 % | 4/1/2028 | 736,948 | 742,147 |
| FLORIDA POWER & LIGHT COMPANY | 105,000 | 5.60 % | 6/15/2054 | 111,032 | 104,982 |
| FLORIDA PWR & LT CO | 244,000 | 3.99 % | 3/1/2049 | 201,176 | 191,057 |
| FLORIDA PWR CORP | 265,000 | 3.85 % | 11/15/2042 | 252,443 | 208,873 |
| FLORIDA PWR CORP | 515,000 | 6.40 % | 6/15/2038 | 564,914 | 554,644 |
| FORD FNDTN | 65,000 | 2.82 % | 6/1/2070 | 39,678 | 36,623 |
| FORD MTR CR CO LLC | 1,150,000 | 5.13 % | 11/5/2026 | 1,149,873 | 1,149,042 |
| FRED HUTCHINSON | 187,000 | 4.97 % | 1/1/2052 | 181,398 | 171,668 |
| GE CAP FDG LLC | 135,000 | 4.40 % | 5/15/2030 | 131,730 | 128,646 |
| GENERAL DYNAMICS CORP | 615,000 | 4.25 % | 4/1/2050 | 545,087 | 508,536 |
| GEORGETOWN UNIV | 215,000 | 5.22 % | 10/1/2118 | 183,240 | 188,437 |
| GEORGIA PAC CORP | 95,000 | 7.75 % | 11/15/2029 | 108,044 | 106,568 |
| GEORGIA PWR CO | 490,000 | 3.25 % | 3/30/2027 | 476,858 | 475,545 |
| GEORGIA PWR CO | 770,000 | 3.70 % | 1/30/2050 | 585,762 | 566,225 |
| GEORGIA PWR CO | 75,000 | 4.55 % | 3/15/2030 | 74,824 | 73,775 |
| GOLDMAN SACHS GROUP INC | 265,000 | 1.09 % | 12/9/2026 | 255,333 | 255,848 |
| GOLDMAN SACHS GROUP INC | 2,015,000 | 1.43 % | 3/9/2027 | 1,829,640 | 1,934,352 |
| GOLDMAN SACHS GROUP INC | 1,930,000 | 1.54 % | 9/10/2027 | 1,819,720 | 1,825,142 |
| GOLDMAN SACHS GROUP INC | 1,945,000 | 2.38 % | 7/21/2032 | 1,531,435 | 1,623,075 |
| GOLDMAN SACHS GROUP INC | 95,000 | 2.91 % | 7/21/2042 | 67,715 | 66,076 |
| GOLDMAN SACHS GROUP INC | 2,815,000 | 3.21 % | 4/22/2042 | 2,634,998 | 2,053,959 |
| GOLDMAN SACHS GROUP INC | 690,000 | 3.69 % | 6/5/2028 | 672,357 | 670,278 |

(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, 2024

| (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: | | | | | |
| GOLDMAN SACHS GROUP INC | \$ 1,635,000 | 4.02 % | 10/31/2038 | \$ 1,376,602 | \$ 1,385,012 |
| GOLDMAN SACHS GROUP INC | 2,910,000 | 4.22 % | 5/1/2029 | 2,747,738 | 2,831,226 |
| GOLDMAN SACHS GROUP INC | 1,975,000 | 4.69 % | 10/23/2030 | 1,961,980 | 1,934,056 |
| GOLDMAN SACHS GROUP INC | 320,000 | 5.02 % | 10/23/2035 | 320,000 | 306,450 |
| GOLDMAN SACHS GROUP INC | 1,130,000 | 5.33 % | 7/23/2035 | 1,130,000 | 1,110,351 |
| GOLDMAN SACHS GROUP INC | 1,735,000 | 5.56 % | 11/19/2045 | 1,733,163 | 1,677,091 |
| GOLDMAN SACHS | 55,000 | 4.75 % | 10/21/2045 | 51,245 | 48,720 |
| GOLDMAN SACHS | 245,000 | 4.80 % | 7/8/2044 | 229,945 | 216,762 |
| GOLDMAN SACHS | 410,000 | 5.85 % | 4/25/2035 | 410,000 | 417,955 |
| GOLDMAN SACHS | 275,000 | 6.25 % | 2/1/2041 | 295,131 | 289,651 |
| GOLUB CAP BDC INC | 210,000 | 6.00 % | 7/15/2029 | 207,631 | 209,680 |
| GRAINGER W W INC | 1,160,000 | 4.45 % | 9/15/2034 | 1,158,794 | 1,104,141 |
| GRAND MET INVT | 243,000 | 7.45 % | 4/15/2035 | 293,585 | 282,625 |
| GULF PWR CO | 280,000 | 3.30 % | 5/30/2027 | 272,364 | 271,046 |
| HALEON US CAPITAL LLC | 230,000 | 3.38 % | 3/24/2029 | 218,095 | 216,322 |
| HCA INC | 140,000 | 5.45 % | 9/15/2034 | 139,796 | 136,338 |
| HERSHEY CO | 286,000 | 2.65 % | 6/1/2050 | 187,973 | 171,051 |
| HERSHEY CO | 205,000 | 3.13 % | 11/15/2049 | 149,640 | 136,480 |
| HERSHEY CO | 161,000 | 3.38 % | 8/15/2046 | 121,590 | 116,154 |
| HESS CORP | 125,000 | 5.60 % | 2/15/2041 | 124,630 | 123,553 |
| HESS CORP | 397,000 | 5.80 % | 4/1/2047 | 413,357 | 397,883 |
| HOME DEPOT INC | 356,000 | 2.75 % | 9/15/2051 | 237,841 | 217,389 |
| HOME DEPOT INC | 225,000 | 1.38 % | 3/15/2031 | 185,200 | 182,259 |
| HOME DEPOT INC | 299,000 | 2.38 % | 3/15/2051 | 182,092 | 169,522 |
| HOME DEPOT INC | 285,000 | 2.50 % | 4/15/2027 | 273,663 | 272,693 |
| HOME DEPOT INC | 850,000 | 2.70 % | 4/15/2030 | 749,130 | 765,330 |
| HOME DEPOT INC | 354,000 | 3.35 % | 4/15/2050 | 267,768 | 247,204 |
| HOME DEPOT INC | 1,000,000 | 3.90 % | 6/15/2047 | 1,231,040 | 782,886 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| HOME DEPOT INC | \$ 690,000 | 4.20 % | 4/1/2043 | \$ 631,625 | \$ 584,004 |
| HOME DEPOT INC | 310,000 | 4.40 % | 3/15/2045 | 286,844 | 265,211 |
| HOME DEPOT INC | 104,000 | 4.50 % | 12/6/2048 | 92,936 | 88,945 |
| HOME DEPOT INC | 1,000,000 | 4.88 % | 2/15/2044 | 985,060 | 915,519 |
| HOME DEPOT INC | 145,000 | 4.95 % | 6/25/2034 | 145,973 | 143,155 |
| HOME DEPOT INC | 390,000 | 5.30 % | 6/25/2054 | 386,841 | 374,086 |
| HOME DEPOT INC | 1,455,000 | 5.95 % | 4/1/2041 | 1,584,539 | 1,528,465 |
| HONEYWELL INTERNATIONAL INC | 175,000 | 5.00 % | 3/1/2035 | 175,392 | 171,604 |
| HONEYWELL INTERNATIONAL INC | 1,140,000 | 5.25 % | 3/1/2054 | 1,132,476 | 1,069,463 |
| HONEYWELL INTL INC | 180,000 | 2.80 % | 6/1/2050 | 117,763 | 113,105 |
| HONEYWELL INTL INC | 420,000 | 5.70 % | 3/15/2037 | 442,793 | 431,609 |
| HORMEL FOODS CORP | 192,000 | 3.05 % | 6/3/2051 | 169,354 | 124,893 |
| HORMEL FOODS CORP | 245,000 | 1.80 % | 6/11/2030 | 210,943 | 209,196 |
| HP ENTERPRISE CO | 820,000 | 5.00 % | 10/15/2034 | 812,440 | 788,691 |
| HUNTINGTON BANCSHARES INC | 325,000 | 5.27 % | 1/15/2031 | 325,000 | 325,454 |
| HYUNDAI CAP AMER | 1,920,000 | 5.60 % | 3/30/2028 | 1,901,933 | 1,943,302 |
| IBM INTERNAT CAPITAL | 1,575,000 | 5.25 % | 2/5/2044 | 1,563,054 | 1,493,580 |
| ICON INVTS SIX DESIGNATED ACTIVITY CO | 160,000 | 5.81 % | 5/8/2027 | 163,520 | 162,734 |
| IDA PWR CO | 105,000 | 5.80 % | 4/1/2054 | 104,671 | 104,831 |
| IDAHO POWER CORPORATION | 145,000 | 5.20 % | 8/15/2034 | 146,177 | 144,081 |
| ILLINOIS TOOL WKS INC | 360,000 | 4.88 % | 9/15/2041 | 350,176 | 337,054 |
| IMB INTERNAT CAPITAL | 580,000 | 5.30 % | 2/5/2054 | 562,062 | 535,962 |
| IN MICH PWR CO | 158,000 | 3.75 % | 7/1/2047 | 118,413 | 117,545 |
| IN MICH PWR CO | 155,000 | 4.55 % | 3/15/2046 | 180,495 | 131,188 |
| INDIANA MICH PWR CO | 152,000 | 4.25 % | 8/15/2048 | 150,882 | 119,993 |
| INTEL CORP | 550,000 | 3.20 % | 8/12/2061 | 370,777 | 298,985 |
| INTEL CORP | 560,000 | 4.10 % | 5/11/2047 | 472,477 | 398,263 |
| INTERCONTINENTAL EXCHANGE INC | 2,455,000 | 4.95 % | 6/15/2052 | 2,337,381 | 2,194,461 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| INTERCONTINENTAL EXCHANGE INC | \$ 223,000 | 2.65 % | 9/15/2040 | \$ 160,367 | \$ 155,915 |
| INTERCONTINENTAL EXCHANGE INC | 588,000 | 3.00 % | 6/15/2050 | 398,633 | 377,678 |
| INTERNATIONAL BUSINESS MACHS CORP | 215,000 | 1.95 % | 5/15/2030 | 178,497 | 184,744 |
| INTERNATIONAL BUSINESS MACHS CORP | 1,460,000 | 4.15 % | 5/15/2039 | 1,293,375 | 1,256,539 |
| INTERNATIONAL BUSINESS MACHS CORP | 500,000 | 4.90 % | 7/27/2052 | 488,495 | 445,513 |
| INTL BUSINESS MACHS CORP | 137,000 | 7.13 % | 12/1/2096 | 171,817 | 167,039 |
| INTL BUSINESS | 515,000 | 1.70 % | 5/15/2027 | 473,150 | 480,870 |
| INTL BUSINESS | 1,306,000 | 3.43 % | 2/9/2052 | 941,646 | 892,364 |
| INTUIT INC | 270,000 | 5.50 % | 9/15/2053 | 282,752 | 264,797 |
| JOHN DEERE CAPITAL CORP | 240,000 | 2.35 % | 3/8/2027 | 222,307 | 229,003 |
| JOHN HOPKINS HLTH | 222,000 | 3.84 % | 5/15/2046 | 182,702 | 175,772 |
| JOHNSON & JOHNSON | 255,000 | 3.40 % | 1/15/2038 | 225,218 | 213,326 |
| JOHNSON & JOHNSON | 385,000 | 3.50 % | 1/15/2048 | 309,967 | 289,665 |
| JOHNSON & JOHNSON | 496,000 | 3.55 % | 3/1/2036 | 443,302 | 433,263 |
| JOHNSON & JOHNSON | 493,000 | 3.63 % | 3/3/2037 | 439,577 | 427,680 |
| JOHNSON & JOHNSON | 695,000 | 3.75 % | 3/3/2047 | 600,869 | 548,353 |
| JOHNSON & JOHNSON | 50,000 | 4.50 % | 9/1/2040 | 51,043 | 46,699 |
| JOHNSON & JOHNSON | 655,000 | 5.25 % | 6/1/2054 | 654,496 | 640,956 |
| JOHNSON CTLS INTL | 830,000 | 4.90 % | 12/1/2032 | 827,062 | 808,459 |
| JOHNSONVILLE AEROD COM TUR GEN LLC | 620,000 | 5.08 % | 10/1/2054 | 621,122 | 595,429 |
| JP MORGAN CHASE BK NA | 755,000 | 5.11 % | 12/8/2026 | 755,000 | 762,982 |
| JPMORGAN CHASE & CO | 2,275,000 | 1.58 % | 4/22/2027 | 2,172,079 | 2,183,704 |
| JPMORGAN CHASE & CO | 1,600,000 | 1.76 % | 11/19/2031 | 1,341,520 | 1,329,010 |
| JPMORGAN CHASE & CO | 2,100,000 | 2.07 % | 6/1/2029 | 1,914,171 | 1,908,755 |
| JPMORGAN CHASE & CO | 1,035,000 | 2.55 % | 11/8/2032 | 887,112 | 873,234 |
| JPMORGAN CHASE & CO | 1,390,000 | 3.11 % | 4/22/2051 | 1,280,168 | 922,157 |
| JPMORGAN CHASE & CO | 1,055,000 | 3.11 % | 4/22/2041 | 873,881 | 782,818 |
| JPMORGAN CHASE & CO | 240,000 | 3.16 % | 4/22/2042 | 172,305 | 176,394 |

(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, 2024

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|---|---|---------------------|------------------|--------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| JPMORGAN CHASE & CO | \$ 3,260,000 | 3.51 % | 1/23/2029 | \$ 3,132,730 | \$ 3,127,962 |
| JPMORGAN CHASE & CO | 4,250,000 | 3.78 % | 2/1/2028 | 4,050,165 | 4,160,193 |
| JPMORGAN CHASE & CO | 4,220,000 | 3.88 % | 7/24/2038 | 4,195,651 | 3,603,274 |
| JPMORGAN CHASE & CO | 883,000 | 3.90 % | 1/23/2049 | 728,010 | 679,753 |
| JPMORGAN CHASE & CO | 1,760,000 | 3.96 % | 1/29/2027 | 1,704,085 | 1,746,321 |
| JPMORGAN CHASE & CO | 2,910,000 | 3.96 % | 11/15/2048 | 2,388,172 | 2,277,149 |
| JPMORGAN CHASE & CO | 510,000 | 4.03 % | 7/24/2048 | 462,422 | 402,663 |
| JPMORGAN CHASE & CO | 340,000 | 4.26 % | 2/22/2048 | 290,684 | 281,738 |
| JPMORGAN CHASE & CO | 270,000 | 4.32 % | 4/26/2028 | 267,926 | 266,745 |
| JPMORGAN CHASE & CO | 690,000 | 4.95 % | 10/22/2035 | 690,000 | 664,692 |
| JPMORGAN CHASE & CO | 705,000 | 5.40 % | 1/6/2042 | 695,854 | 696,302 |
| JPMORGAN CHASE & CO | 570,000 | 5.50 % | 10/15/2040 | 595,165 | 567,562 |
| JPMORGAN CHASE & CO | 1,355,000 | 5.53 % | 7/22/2035 | 1,355,000 | 1,340,540 |
| JPMORGAN CHASE & CO | 1,525,000 | 5.53 % | 11/29/2045 | 1,525,000 | 1,489,858 |
| JPMORGAN CHASE & CO | 505,000 | 5.77 % | 4/22/2035 | 505,000 | 516,705 |
| JPMORGAN CHASE & CO | 1,180,000 | 2.74 % | 10/15/2030 | 1,020,039 | 1,062,915 |
| JPMORGAN CHASE & CO | 3,345,000 | 4.20 % | 7/23/2029 | 3,184,774 | 3,256,053 |
| JPMORGAN CHASE & CO | 100,000 | 5.34 % | 1/23/2035 | 100,000 | 99,542 |
| JPMORGAN CHASE & CO | 1,395,000 | 5.35 % | 6/1/2034 | 1,368,383 | 1,395,614 |
| JPMORGAN CHASE & FLTG | 95,000 | 2.53 % | 11/19/2041 | 84,858 | 64,420 |
| JPMORGAN CHASE & FLTG | 677,000 | 6.25 % | 10/23/2034 | 709,533 | 715,631 |
| JPMORGAN CHASE | 305,000 | 5.60 % | 7/15/2041 | 316,648 | 307,937 |
| KAISER FNDTN HOSPS | 944,000 | 2.81 % | 6/1/2041 | 893,169 | 668,759 |
| KAISER FNDTN HOSPS | 1,090,000 | 3.00 % | 6/1/2051 | 765,720 | 708,959 |
| KAISER FNDTN HOSPS | 225,000 | 4.15 % | 5/1/2047 | 196,249 | 183,708 |
| KANSAS CITY PWR & LT CO | 95,000 | 5.30 % | 10/1/2041 | 92,145 | 89,968 |
| KENTUCKY UTILITIES CO | 800,000 | 5.45 % | 4/15/2033 | 800,752 | 808,865 |
| KENTUCKY UTILITIES | 340,000 | 5.13 % | 11/1/2040 | 318,186 | 322,104 |

(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, 2024

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|---|---|---------------------|------------------|-----------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| KENTUCKY UTILS CO | \$ 116,000 | 4.38 % | 10/1/2045 | \$ 99,984 | \$ 96,226 |
| KENVUE INC | 165,000 | 4.90 % | 3/22/2033 | 165,561 | 162,315 |
| KENVUE INC | 1,025,000 | 5.05 % | 3/22/2053 | 1,004,500 | 951,524 |
| KENVUE INC | 2,000 | 5.10 % | 3/22/2043 | 1,941 | 1,920 |
| KENVUE INC | 280,000 | 5.20 % | 3/22/2063 | 263,567 | 259,185 |
| KIMBERLY-CLARK | 225,000 | 3.20 % | 7/30/2046 | 164,581 | 158,788 |
| KITE RLTY GROUP L P | 370,000 | 5.50 % | 3/1/2034 | 365,079 | 368,105 |
| KLA CORP | 305,000 | 3.30 % | 3/1/2050 | 226,551 | 211,012 |
| KLA CORP | 95,000 | 4.95 % | 7/15/2052 | 88,895 | 86,473 |
| KLA CORP | 147,000 | 5.25 % | 7/15/2062 | 146,604 | 137,822 |
| KS GAS SVC | 769,674 | 5.49 % | 8/1/2034 | 795,596 | 783,251 |
| LAM RESH CORP | 128,000 | 4.88 % | 3/15/2049 | 124,825 | 115,125 |
| LILLY ELI & CO | 10,000 | 3.70 % | 3/1/2045 | 8,121 | 7,899 |
| LILLY ELI & CO | 347,000 | 3.95 % | 3/15/2049 | 286,881 | 271,925 |
| LILLY ELI & CO | 179,000 | 4.15 % | 3/15/2059 | 154,781 | 140,326 |
| LILLY ELI & CO | 275,000 | 4.20 % | 8/14/2029 | 272,187 | 269,640 |
| LILLY ELI & CO | 760,000 | 5.05 % | 8/14/2054 | 767,634 | 705,236 |
| LILLY ELI & CO | 890,000 | 5.10 % | 2/9/2064 | 887,839 | 814,920 |
| LOCKHEED MARTIN CORP | 730,000 | 4.15 % | 6/15/2053 | 651,698 | 584,339 |
| LOCKHEED MARTIN CORP | 5,000 | 4.30 % | 6/15/2062 | 4,177 | 3,967 |
| LOCKHEED MARTIN CORP | 260,000 | 4.70 % | 12/15/2031 | 259,844 | 255,975 |
| LOCKHEED MARTIN CORP | 210,000 | 5.10 % | 11/15/2027 | 214,672 | 213,215 |
| LOCKHEED MARTIN CORP | 125,000 | 5.20 % | 2/15/2055 | 124,726 | 117,814 |
| LOCKHEED MARTIN CORP | 180,000 | 5.20 % | 2/15/2064 | 179,422 | 167,392 |
| LOCKHEED MARTIN CORP | 2,355,000 | 5.70 % | 11/15/2054 | 2,275,080 | 2,400,140 |
| LOCKHEED MARTIN | 610,000 | 2.80 % | 6/15/2050 | 397,533 | 382,728 |
| LOCKHEED MARTIN | 190,000 | 3.80 % | 3/1/2045 | 152,966 | 149,912 |
| LOCKHEED MARTIN | 365,000 | 4.07 % | 12/15/2042 | 314,254 | 304,624 |

(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, 2024**

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| LOCKHEED MARTIN | \$ 184,000 | 4.50 % | 5/15/2036 | \$ 175,792 | \$ 172,698 |
| LOEWS CORP | 335,000 | 3.20 % | 5/15/2030 | 297,199 | 308,280 |
| LOUISVILLE GAS & ELEC CO | 1,298,000 | 4.25 % | 4/1/2049 | 1,092,410 | 1,032,253 |
| LYB INTERNATIONAL FINANCE III LLC | 435,000 | 5.50 % | 3/1/2034 | 431,668 | 427,414 |
| L3HARRIS | 195,000 | 1.80 % | 1/15/2031 | 163,034 | 160,583 |
| M & T BK CORP | 765,000 | 5.39 % | 1/16/2036 | 765,000 | 741,748 |
| MA INST TECH | 115,000 | 2.29 % | 7/1/2051 | 68,566 | 66,168 |
| MA INST TECH | 290,000 | 2.99 % | 7/1/2050 | 212,164 | 195,280 |
| MARSH & MCLENNAN COMPANIES INC | 1,355,000 | 4.65 % | 3/15/2030 | 1,355,381 | 1,338,073 |
| MARSH & MCLENNAN COMPANIES INC | 213,000 | 5.45 % | 3/15/2053 | 217,820 | 205,981 |
| MARSH & MCLENNAN COS INC | 85,000 | 4.35 % | 1/30/2047 | 72,981 | 71,021 |
| MARSH & MCLENNAN COS INC | 15,000 | 4.75 % | 3/15/2039 | 13,658 | 13,892 |
| MARSH & MCLENNAN COS INC | 325,000 | 5.00 % | 3/15/2035 | 324,447 | 317,384 |
| MARSH & MCLENNAN COS INC | 400,000 | 5.40 % | 3/15/2055 | 399,768 | 383,893 |
| MARSH & MCLENNAN | 355,000 | 4.90 % | 3/15/2049 | 315,645 | 318,195 |
| MASSACHUSETTS MUT LIFE INS CO | 8,000 | 5.67 % | 12/1/2052 | 8,003 | 7,658 |
| MASTERCARD INC | 35,000 | 4.88 % | 5/9/2034 | 34,672 | 34,467 |
| MASTERCARD INC | 316,000 | 3.65 % | 6/1/2049 | 259,951 | 238,761 |
| MASTERCARD INC | 155,000 | 3.85 % | 3/26/2050 | 138,487 | 120,122 |
| MASTERCARD INC | 705,000 | 3.95 % | 2/26/2048 | 608,386 | 565,788 |
| MASTERCARD INC | 659,000 | 4.55 % | 1/15/2035 | 660,257 | 629,762 |
| MEDTRONIC INC | 201,000 | 4.63 % | 3/15/2045 | 189,921 | 178,608 |
| MEM | 410,000 | 2.96 % | 1/1/2050 | 279,216 | 269,171 |
| MERCK & CO INC | 395,000 | 2.90 % | 12/10/2061 | 243,431 | 226,974 |
| MERCK & CO INC | 221,000 | 2.45 % | 6/24/2050 | 137,565 | 127,384 |
| MERCK & CO INC | 1,423,000 | 3.70 % | 2/10/2045 | 1,175,778 | 1,103,186 |
| MERCK & CO INC | 104,000 | 3.90 % | 3/7/2039 | 92,326 | 88,123 |
| MERCK & CO INC | 463,000 | 6.55 % | 9/15/2037 | 577,701 | 513,260 |

(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, 2024

| (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: | | | | | |
| MERCK & CO INC | \$ 865,000 | 2.75 % | 12/10/2051 | \$ 574,389 | \$ 525,178 |
| MERCK & CO INC | 82,000 | 4.90 % | 5/17/2044 | 76,692 | 75,790 |
| MERCK & CO INC | 1,995,000 | 5.15 % | 5/17/2063 | 1,989,336 | 1,827,984 |
| MERCK & CO INC | 55,000 | 5.85 % | 6/30/2039 | 60,166 | 56,957 |
| MERCK & CO INC | 290,000 | 5.95 % | 12/1/2028 | 306,391 | 302,764 |
| MERRILL LYNCH & CO | 175,000 | 7.75 % | 5/14/2038 | 211,230 | 204,488 |
| META PLATFORMS INC | 2,170,000 | 4.45 % | 8/15/2052 | 1,748,928 | 1,831,991 |
| META PLATFORMS INC | 526,000 | 4.65 % | 8/15/2062 | 447,020 | 448,166 |
| META PLATFORMS INC | 305,000 | 4.75 % | 8/15/2034 | 302,667 | 297,069 |
| META PLATFORMS INC | 1,165,000 | 5.40 % | 8/15/2054 | 1,187,907 | 1,128,924 |
| META PLATFORMS INC | 925,000 | 5.55 % | 8/15/2064 | 936,970 | 905,591 |
| META PLATFORMS INC | 375,000 | 5.60 % | 5/15/2053 | 391,978 | 375,648 |
| META PLATFORMS INC | 1,033,000 | 5.75 % | 5/15/2063 | 1,060,369 | 1,044,866 |
| METLIFE INC | 460,000 | 5.30 % | 12/15/2034 | 460,146 | 458,529 |
| METLIFE INC | 510,000 | 4.05 % | 3/1/2045 | 421,586 | 408,717 |
| METLIFE INC | 361,000 | 4.13 % | 8/13/2042 | 294,838 | 299,725 |
| METLIFE INC | 1,350,000 | 4.88 % | 11/13/2043 | 1,341,576 | 1,226,854 |
| MICROCHIP TECH INC | 245,000 | 5.05 % | 2/15/2030 | 244,809 | 243,097 |
| MICROSOFT CORP | 15,000 | 2.50 % | 9/15/2050 | 9,503 | 9,091 |
| MICROSOFT CORP | 6,544,000 | 2.53 % | 6/1/2050 | 4,841,531 | 4,039,315 |
| MICROSOFT CORP | 145,000 | 2.68 % | 6/1/2060 | 89,533 | 85,258 |
| MICROSOFT CORP | 4,115,000 | 2.92 % | 3/17/2052 | 2,925,705 | 2,727,813 |
| MICROSOFT CORP | 110,000 | 3.45 % | 8/8/2036 | 95,349 | 95,922 |
| MICROSOFT CORP | 355,000 | 3.70 % | 8/8/2046 | 294,157 | 284,416 |
| MICROSOFT CORP | 12,000 | 4.75 % | 11/3/2055 | 10,743 | 11,084 |
| MIDAMERICAN ENERGY CO | 90,000 | 2.70 % | 8/1/2052 | 65,014 | 54,552 |
| MIDAMERICAN ENERGY CO | 1,925,000 | 3.95 % | 8/1/2047 | 1,560,463 | 1,498,951 |
| MIDAMERICAN ENERGY CO | 85,000 | 4.25 % | 7/15/2049 | 97,463 | 69,023 |

(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, 2024

| (a) Identity of Issue, Borrower, Lessor or Similar Party | (b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (c) Cost | (d) Current Value |
|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| MIDAMERICAN ENERGY CO | \$ 177,000 | 4.25 % | 5/1/2046 | \$ 155,768 | \$ 146,073 |
| MIDAMERICAN ENERGY | 404,000 | 4.80 % | 9/15/2043 | 386,795 | 363,441 |
| MIDAMERICAN ENERGY | 316,000 | 5.86 % | 9/15/2054 | 330,154 | 321,856 |
| MIDAMERICAN ENERGY | 193,000 | 5.95 % | 5/15/2037 | 200,604 | 199,636 |
| MISSISSIPPI PWR CO | 208,000 | 4.25 % | 3/15/2042 | 172,636 | 173,343 |
| MORGAN STANLEY BK N A | 1,665,000 | 4.95 % | 1/14/2028 | 1,676,189 | 1,667,251 |
| MORGAN STANLEY | 2,055,000 | 3.22 % | 4/22/2042 | 1,754,055 | 1,522,590 |
| MORGAN STANLEY | 2,335,000 | 5.52 % | 11/19/2055 | 2,362,376 | 2,255,227 |
| MORGAN STANLEY MTN | 4,420,000 | 1.51 % | 7/20/2027 | 3,978,354 | 4,201,262 |
| MORGAN STANLEY | 4,950,000 | 2.48 % | 1/21/2028 | 4,522,617 | 4,716,747 |
| MORGAN STANLEY | 1,430,000 | 2.48 % | 9/16/2036 | 1,166,924 | 1,163,319 |
| MORGAN STANLEY | 820,000 | 2.51 % | 10/20/2032 | 650,186 | 687,151 |
| MORGAN STANLEY | 450,000 | 3.97 % | 7/22/2038 | 402,480 | 382,869 |
| MORGAN STANLEY | 295,000 | 4.30 % | 1/27/2045 | 251,985 | 243,373 |
| MORGAN STANLEY | 965,000 | 4.38 % | 1/22/2047 | 859,570 | 806,776 |
| MORGAN STANLEY | 1,935,000 | 4.65 % | 10/18/2030 | 1,924,841 | 1,893,455 |
| MORGAN STANLEY | 1,085,000 | 4.68 % | 7/17/2026 | 1,081,984 | 1,083,873 |
| MORGAN STANLEY | 1,250,000 | 4.89 % | 7/20/2033 | 1,250,000 | 1,211,273 |
| MORGAN STANLEY | 415,000 | 5.25 % | 4/21/2034 | 397,566 | 408,505 |
| MORGAN STANLEY | 550,000 | 5.42 % | 7/21/2034 | 544,654 | 546,298 |
| MORGAN STANLEY | 1,175,000 | 5.66 % | 4/18/2030 | 1,211,942 | 1,195,982 |
| MORGAN STANLEY | 820,000 | 5.83 % | 4/19/2035 | 840,775 | 837,112 |
| MORGAN STANLEY | 320,000 | 5.95 % | 1/19/2038 | 323,097 | 320,873 |
| NARRAGANSETT ELEC | 295,000 | 3.40 % | 4/9/2030 | 261,836 | 271,952 |
| NARRAGANSETT ELEC | 30,000 | 5.64 % | 3/15/2040 | 29,585 | 29,463 |
| NASDAQ INC | 250,000 | 6.10 % | 6/28/2063 | 264,980 | 254,783 |
| NATIONAL RURAL UTILS COOP | 220,000 | 1.65 % | 6/15/2031 | 181,093 | 178,381 |
| NATIONAL RURAL UTILS COOP | 655,000 | 4.30 % | 3/15/2049 | 791,174 | 530,128 |

(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, 2024

| (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: | | | | | |
| NATIONAL RURAL UTILS COOP | \$ 225,000 | 3.05 % | 4/25/2027 | \$ 217,660 | \$ 216,832 |
| NATIONAL RURAL UTILS COOP | 420,000 | 5.60 % | 11/13/2026 | 429,093 | 426,899 |
| NATURE CONSERVANCY | 94,000 | 3.96 % | 3/1/2052 | 85,354 | 75,052 |
| NESTLE HLDGS INC | 230,000 | 4.00 % | 9/24/2048 | 189,479 | 183,164 |
| NEVADA PWR CO | 390,000 | 5.90 % | 5/1/2053 | 409,399 | 391,847 |
| NEW ISSUE HOME DEPOT | 220,000 | 3.63 % | 4/15/2052 | 170,555 | 159,652 |
| NEW YORK AND PRESBYTERIAN HOSPITAL | 265,000 | 2.26 % | 8/1/2040 | 177,073 | 175,023 |
| NEW YORK AND PRESBYTERIAN HOSPITAL | 197,000 | 3.95 % | 8/1/2119 | 142,382 | 133,858 |
| NEW YORK AND PRESBYTERIAN HOSPITAL | 400,000 | 4.02 % | 8/1/2045 | 347,210 | 327,222 |
| NIKE INC | 650,000 | 3.63 % | 5/1/2043 | 548,067 | 509,585 |
| NIKE INC | 300,000 | 3.88 % | 11/1/2045 | 246,714 | 236,765 |
| NORTHERN STS PWR CO | 220,000 | 2.25 % | 4/1/2031 | 190,705 | 187,492 |
| NORTHERN STS PWR CO | 47,000 | 2.60 % | 6/1/2051 | 28,641 | 28,092 |
| NORTHERN STS PWR CO | 60,000 | 4.50 % | 6/1/2052 | 51,863 | 50,438 |
| NORTHN STS PWR CO | 90,000 | 2.90 % | 3/1/2050 | 61,447 | 57,677 |
| NORTHN STS PWR CO | 783,000 | 3.40 % | 8/15/2042 | 606,031 | 595,069 |
| NORTHN STS PWR CO | 115,000 | 3.60 % | 5/15/2046 | 94,277 | 85,910 |
| NORTHN STS PWR CO | 30,000 | 4.13 % | 5/15/2044 | 37,999 | 24,588 |
| NORTHROP GRUMMAN CORP | 775,000 | 5.20 % | 6/1/2054 | 774,163 | 720,881 |
| NORTHWESTERN UNIV | 445,000 | 2.64 % | 12/1/2050 | 297,463 | 276,825 |
| NOVANT HEALTH INC | 100,000 | 2.64 % | 11/1/2036 | 76,551 | 76,979 |
| NOVANT HEALTH INC | 255,000 | 3.17 % | 11/1/2051 | 167,017 | 168,730 |
| NOVANT HEALTH INC | 181,000 | 3.32 % | 11/1/2061 | 114,422 | 115,035 |
| NOVARTIS CAP CORP | 79,000 | 3.70 % | 9/21/2042 | 66,992 | 63,680 |
| NOVARTIS CAP CORP | 287,000 | 4.40 % | 5/6/2044 | 265,100 | 251,980 |
| NOVARTIS CAP CORP | 485,000 | 4.65 % | 9/18/2034 | 462,467 | 451,467 |
| NOVARTIS CAP CORP | 1,325,000 | 4.70 % | 9/18/2054 | 1,317,634 | 1,171,322 |
| NOVARTIS CAP CORP | 197,000 | 4.00 % | 11/20/2045 | 166,217 | 161,863 |

(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, 2024**

| (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: | | | | | |
| NSTAR ELEC CO | \$ 170,000 | 3.20 % | 5/15/2027 | \$ 165,121 | \$ 164,290 |
| NUCOR CORP | 93,000 | 6.40 % | 12/1/2037 | 102,486 | 100,097 |
| NUCOR CORP | 175,000 | 3.95 % | 5/1/2028 | 171,944 | 169,928 |
| NVIDIA CORP | 215,000 | 2.85 % | 4/1/2030 | 192,909 | 196,987 |
| NVIDIA CORP | 1,160,000 | 3.70 % | 4/1/2060 | 946,838 | 857,587 |
| NVIDIA CORP | 388,000 | 3.50 % | 4/1/2050 | 307,591 | 288,756 |
| OGLETHORPE PWR | 240,000 | 6.19 % | 1/1/2031 | 247,394 | 247,492 |
| OHIP PWR CO CORP | 50,000 | 4.00 % | 6/1/2049 | 51,571 | 37,546 |
| OK GAS & ELEC CO | 245,000 | 3.30 % | 3/15/2030 | 228,142 | 225,382 |
| ONCOR ELEC DELIVERY CO LLC | 185,000 | 3.10 % | 9/15/2049 | 173,941 | 121,503 |
| ONCOR ELEC DELIVERY CO LLC | 210,000 | 3.70 % | 5/15/2050 | 170,992 | 153,733 |
| ONCOR ELEC DELIVERY CO LLC | 730,000 | 4.30 % | 5/15/2028 | 712,216 | 720,726 |
| ONCOR ELEC | 325,000 | 2.70 % | 11/15/2051 | 218,875 | 191,925 |
| ONCOR ELEC | 50,000 | 3.80 % | 9/30/2047 | 43,956 | 37,953 |
| ONCOR ELEC | 360,000 | 4.10 % | 11/15/2048 | 303,889 | 285,036 |
| ONCOR ELEC | 540,000 | 4.95 % | 9/15/2052 | 510,287 | 483,142 |
| ONCOR ELEC | 300,000 | 3.75 % | 4/1/2045 | 251,324 | 230,740 |
| ONCOR ELEC | 206,000 | 7.50 % | 9/1/2038 | 247,841 | 241,639 |
| ONCOR ELEC | 150,000 | 7.00 % | 5/1/2032 | 165,900 | 166,692 |
| ONEOK INC | 115,000 | 5.70 % | 11/1/2054 | 114,677 | 108,259 |
| ORACLE CORP | 130,000 | 2.65 % | 7/15/2026 | 121,746 | 126,072 |
| ORACLE CORP | 520,000 | 2.95 % | 5/15/2025 | 501,602 | 516,373 |
| ORACLE CORP | 350,000 | 3.60 % | 4/1/2050 | 253,722 | 245,427 |
| ORACLE CORP | 1,490,000 | 4.00 % | 7/15/2046 | 1,159,280 | 1,147,899 |
| OWL ROCK CAP CORP | 525,000 | 2.88 % | 6/11/2028 | 481,934 | 477,455 |
| PAC GAS & ELEC CO | 1,310,000 | 3.50 % | 8/1/2050 | 857,552 | 899,149 |
| PACCAR FINANCIAL CORP | 355,000 | 4.00 % | 9/26/2029 | 354,269 | 343,430 |
| PACCAR FINL CORP | 290,000 | 1.10 % | 5/11/2026 | 276,132 | 276,910 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| PACIFICORP | \$ 250,000 | 3.30 % | 3/15/2051 | \$ 176,998 | \$ 162,925 |
| PACIFICORP | 168,000 | 2.90 % | 6/15/2052 | 169,085 | 100,089 |
| PACIFICORP | 15,000 | 4.10 % | 2/1/2042 | 17,556 | 12,093 |
| PACIFICORP | 320,000 | 5.10 % | 2/15/2029 | 325,349 | 322,253 |
| PACIFICORP | 340,000 | 5.80 % | 1/15/2055 | 334,677 | 331,051 |
| PACIFICORP | 125,000 | 6.35 % | 7/15/2038 | 173,143 | 130,798 |
| PACIFICORP | 120,000 | 6.00 % | 1/15/2039 | 126,170 | 122,450 |
| PARTNERS | 750,000 | 3.77 % | 7/1/2048 | 605,228 | 572,989 |
| PAYPAL HLDGS INC | 54,000 | 5.25 % | 6/1/2062 | 53,173 | 49,171 |
| PAYPAL HLDGS INC | 335,000 | 5.50 % | 6/1/2054 | 353,415 | 327,474 |
| PEACEHEALTH | 165,000 | 3.22 % | 11/15/2050 | 117,170 | 105,326 |
| PECO ENERGY CO | 2,105,000 | 3.70 % | 9/15/2047 | 1,690,623 | 1,578,817 |
| PECO ENERGY CO | 832,000 | 3.90 % | 3/1/2048 | 682,822 | 646,183 |
| PECO ENERGY CO | 185,000 | 3.00 % | 9/15/2049 | 127,994 | 120,829 |
| PECO ENERGY CO | 370,000 | 4.15 % | 10/1/2044 | 308,539 | 305,319 |
| PECO ENERGY CO | 80,000 | 4.80 % | 10/15/2043 | 98,815 | 70,923 |
| PEPSICO INC | 398,000 | 2.63 % | 10/21/2041 | 292,288 | 276,485 |
| PEPSICO INC | 20,000 | 4.88 % | 11/1/2040 | 18,064 | 18,850 |
| PEPSICO INC | 140,000 | 2.88 % | 10/15/2049 | 95,970 | 91,538 |
| PEPSICO INC | 288,000 | 3.38 % | 7/29/2049 | 230,243 | 206,716 |
| PEPSICO INC | 240,000 | 3.50 % | 3/19/2040 | 197,567 | 194,167 |
| PEPSICO INC | 290,000 | 3.63 % | 3/19/2050 | 225,746 | 216,236 |
| PEPSICO INC | 760,000 | 4.65 % | 2/15/2053 | 730,428 | 664,752 |
| PEPSICO INC | 945,000 | 5.25 % | 7/17/2054 | 942,590 | 915,643 |
| PEPSICO INC | 179,000 | 5.50 % | 1/15/2040 | 189,597 | 181,243 |
| PEPSICO SINGAPORE FINANCING | 615,000 | 4.55 % | 2/16/2029 | 616,892 | 610,651 |
| PFIZER INC | 387,000 | 3.90 % | 3/15/2039 | 384,963 | 326,750 |
| PFIZER INC | 383,000 | 2.55 % | 5/28/2040 | 295,760 | 265,500 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| PFIZER INC | \$ 1,050,000 | 4.10 % | 9/15/2038 | \$ 943,908 | \$ 917,340 |
| PFIZER INC | 300,000 | 4.20 % | 9/15/2048 | 243,012 | 243,334 |
| PFIZER INC | 595,000 | 4.45 % | 5/19/2028 | 595,051 | 589,715 |
| PFIZER INC | 221,000 | 5.60 % | 9/15/2040 | 239,689 | 223,519 |
| PFIZER INVESTMENT ENTER | 2,085,000 | 4.75 % | 5/19/2033 | 2,068,990 | 2,019,428 |
| PFIZER INVESTMENT ENTER | 775,000 | 5.11 % | 5/19/2043 | 739,696 | 728,565 |
| PFIZER INVESTMENT ENTER | 3,410,000 | 5.30 % | 5/19/2053 | 3,512,220 | 3,197,895 |
| PFIZER INVESTMENT ENTER | 1,544,000 | 5.34 % | 5/19/2063 | 1,519,941 | 1,419,619 |
| PG&E RECOVERY FDG LLC | 1,000,000 | 4.84 % | 6/1/2035 | 1,012,610 | 992,321 |
| PG&E RECOVERY FDG LLC | 165,000 | 5.53 % | 6/1/2049 | 164,994 | 163,911 |
| PG&E RECOVERY FDG | 270,000 | 5.23 % | 6/1/2042 | 269,999 | 267,816 |
| PG&E RECOVERY FDG | 225,000 | 5.54 % | 7/15/2049 | 229,777 | 224,197 |
| PG&E WILDFIRE | 245,000 | 4.45 % | 12/1/2047 | 244,992 | 213,075 |
| PG&E WILDFIRE RECOVERY FDG LLC | 110,000 | 5.10 % | 6/1/2054 | 113,716 | 104,020 |
| PG&E WILDFIRE | 85,000 | 4.26 % | 6/1/2038 | 84,998 | 79,813 |
| PG&E WILDFIRE | 40,000 | 4.38 % | 6/3/2041 | 39,999 | 36,732 |
| PG&E WILDFIRE | 145,000 | 4.67 % | 12/1/2053 | 144,995 | 128,926 |
| PG&E WILDFIRE | 65,000 | 5.08 % | 6/1/2043 | 65,194 | 63,437 |
| PHARMACIA LLC | 360,000 | 6.60 % | 12/1/2028 | 386,814 | 382,695 |
| PHILIP MORRIS INTL | 520,000 | 0.88 % | 5/1/2026 | 492,950 | 494,794 |
| PHILIP MORRIS INTL INC | 300,000 | 4.38 % | 11/1/2027 | 297,789 | 297,430 |
| PHILIP MORRIS INTL INC | 985,000 | 4.75 % | 2/12/2027 | 981,589 | 987,099 |
| PHILIP MORRIS INTL INC | 20,000 | 4.90 % | 11/1/2034 | 19,515 | 19,224 |
| PHILIP MORRIS INTL INC | 240,000 | 5.13 % | 2/15/2030 | 244,747 | 241,135 |
| PHILIP MORRIS INTL INC | 210,000 | 5.13 % | 11/17/2027 | 213,919 | 212,501 |
| PHILIP MORRIS INTL INC | 155,000 | 5.25 % | 2/13/2034 | 156,294 | 153,255 |
| PHILIP MORRIS INTL | 335,000 | 4.13 % | 3/4/2043 | 275,524 | 272,456 |
| PHILIP MORRIS INTL | 1,315,000 | 4.25 % | 11/10/2044 | 1,409,107 | 1,077,578 |

(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, 2024

| (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 | \$ 41,364 |
| PINNACLE WEST CAP CORP | 280,000 | 1.30 % | 6/15/2025 | 273,745 | 275,298 |
| PNC FINANCIAL SERVICES | 630,000 | 5.94 % | 8/18/2034 | 627,619 | 648,953 |
| PNC FINL SVCS | 635,000 | 5.81 % | 6/12/2026 | 635,013 | 637,699 |
| PNC FINL SVCS GROUP INC | 365,000 | 4.85 % | 6/6/2033 | 350,677 | 343,896 |
| PNC FINL SVCS GROUP INC | 405,000 | 5.07 % | 1/24/2034 | 379,688 | 394,863 |
| PNC FINL SVCS GROUP INC | 575,000 | 5.49 % | 5/14/2030 | 575,000 | 583,047 |
| PNC FINL SVCS GROUP INC | 540,000 | 6.88 % | 10/20/2034 | 573,334 | 590,508 |
| PPL CAPITAL FUNDING INC | 130,000 | 5.25 % | 9/1/2034 | 129,332 | 128,037 |
| PPL ELEC UTILS CORP | 55,000 | 3.95 % | 6/1/2047 | 53,425 | 43,220 |
| PPL ELECTRIC UTILITIES CORP | 170,000 | 4.15 % | 6/15/2048 | 151,396 | 137,465 |
| PRAXAIR INC | 143,000 | 3.55 % | 11/7/2042 | 122,706 | 112,591 |
| PRECISION | 151,000 | 3.90 % | 1/15/2043 | 126,733 | 121,585 |
| PRESIDENT & FELLOWS HARVARD COLLEGE | 45,000 | 2.52 % | 10/15/2050 | 28,668 | 27,226 |
| PRESIDENT & FELLOWS HARVARD COLLEGE | 925,000 | 3.15 % | 7/15/2046 | 710,674 | 664,027 |
| PROGRESSIVE CORP OH | 300,000 | 2.50 % | 3/15/2027 | 277,539 | 287,266 |
| PROGRESSIVE CORP OH | 40,000 | 3.70 % | 3/15/2052 | 28,070 | 29,603 |
| PROGRESSIVE CORP | 60,000 | 3.95 % | 3/26/2050 | 47,870 | 46,484 |
| PROGRESSIVE CORP | 614,000 | 4.20 % | 3/15/2048 | 529,907 | 501,905 |
| PROLOGIS LP | 98,000 | 2.13 % | 10/15/2050 | 56,298 | 51,460 |
| PROLOGIS LP | 59,000 | 3.05 % | 3/1/2050 | 39,814 | 38,230 |
| PROLOGIS LP | 505,000 | 2.25 % | 4/15/2030 | 445,198 | 441,721 |
| PROLOGIS LP | 260,000 | 5.25 % | 3/15/2054 | 255,372 | 242,892 |
| PROLOGIS LP | 125,000 | 5.25 % | 6/15/2053 | 122,096 | 116,833 |
| PROLOGIS LP | 19,000 | 5.00 % | 1/31/2035 | 18,823 | 18,595 |
| PROLOGIS LP | 45,000 | 3.00 % | 4/15/2050 | 28,886 | 28,880 |
| PROVID HLTH & SVCS | 300,000 | 3.74 % | 10/1/2047 | 225,360 | 221,730 |
| PRUDENTIAL FINANCIAL INC | 331,000 | 4.42 % | 3/27/2048 | 281,016 | 273,611 |

(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, 2024**

| (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: | | | | | |
| PRUDENTIAL FINL INC | \$ 80,000 | 6.63 % | 6/21/2040 | \$ 89,768 | \$ 87,788 |
| PRUDENTIAL FINL INC | 465,000 | 3.94 % | 12/7/2049 | 376,938 | 351,074 |
| PUB SVC ELEC GAS CO | 365,000 | 3.85 % | 5/1/2049 | 435,788 | 280,011 |
| PUB SVC ELEC GAS CO | 299,000 | 3.95 % | 5/1/2042 | 245,674 | 243,714 |
| PUB SVC ELEC GAS | 1,080,000 | 2.70 % | 5/1/2050 | 707,292 | 659,955 |
| PUBLIC SERVICE CO OF COLORADO | 10,000 | 4.50 % | 6/1/2052 | 9,632 | 8,279 |
| PUBLIC SERVICE CO OF OKLAHOMA | 295,000 | 5.20 % | 1/15/2035 | 294,950 | 286,278 |
| PUBLIC STORAGE | 189,000 | 5.35 % | 8/1/2053 | 186,336 | 179,966 |
| PUBLIC SVC CO COLO | 35,000 | 3.20 % | 3/1/2050 | 24,567 | 23,288 |
| PUBLIC SVC CO COLO | 528,000 | 3.55 % | 6/15/2046 | 415,777 | 372,659 |
| PUBLIC SVC CO COLO | 160,000 | 4.05 % | 9/15/2049 | 133,555 | 122,684 |
| PUBLIC SVC CO COLO | 140,000 | 4.30 % | 3/15/2044 | 143,711 | 115,123 |
| PUBLIC SVC CO NH | 68,000 | 3.60 % | 7/1/2049 | 60,681 | 49,508 |
| PUBLIC SVC CO NEW HAMPSHIRE | 325,000 | 2.20 % | 6/15/2031 | 277,336 | 273,404 |
| PUBLIC SVC ELEC GAS CO | 290,000 | 0.95 % | 3/15/2026 | 276,115 | 277,748 |
| PUBLIC SVC ELEC GAS CO | 178,000 | 3.80 % | 1/1/2043 | 149,726 | 140,860 |
| PUBLIC SVC ELEC GAS CO | 227,000 | 3.65 % | 9/1/2042 | 195,030 | 177,016 |
| PUGET SOUND ENERGY | 112,000 | 3.25 % | 9/15/2049 | 83,974 | 74,942 |
| PUGET SOUND ENERGY | 140,000 | 4.22 % | 6/15/2048 | 138,150 | 112,316 |
| PUGET SOUND ENERGY INC | 1,610,000 | 5.64 % | 4/15/2041 | 1,654,452 | 1,581,979 |
| PUGET SOUND ENERGY INC | 180,000 | 5.69 % | 6/15/2054 | 180,598 | 176,664 |
| PUGET SOUND ENERGY INC | 95,000 | 5.76 % | 7/15/2040 | 119,123 | 93,799 |
| PUGET SOUND ENERGY | 365,000 | 5.80 % | 3/15/2040 | 369,902 | 366,296 |
| PVPTL DELTA AIR LINES | 335,000 | 4.75 % | 10/20/2028 | 331,693 | 330,472 |
| PVPTL METROPOLITAN LIFE GLOBAL FDG | 635,000 | 3.45 % | 12/18/2026 | 604,063 | 621,824 |
| PVTPL AMERICAN TOWER TRUST | 570,000 | 5.49 % | 3/15/2028 | 575,076 | 575,476 |
| PVTPL AMERICAN TRANSMISSION SYS INC | 100,000 | 5.00 % | 9/1/2044 | 91,474 | 91,701 |
| PVTPL ATHENE GLOBAL FDG | 475,000 | 1.45 % | 1/8/2026 | 432,763 | 458,795 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| PVTPL ATHENE GLOBAL FDG | \$ 510,000 | 2.50 % | 3/24/2028 | \$ 443,159 | \$ 469,875 |
| PVTPL ATHENE GLOBAL FDG | 1,100,000 | 5.68 % | 2/23/2026 | 1,100,000 | 1,108,912 |
| PVTPL ATHENE GLOBAL FUNDING | 805,000 | 4.86 % | 8/27/2026 | 805,000 | 804,089 |
| PVTPL ATLAS WAREHOUSE LENDING CO | 360,000 | 6.25 % | 1/15/2030 | 359,528 | 357,765 |
| PVTPL BLACKSTONE HLDGS FIN CO LLC | 550,000 | 5.90 % | 11/3/2027 | 560,346 | 565,857 |
| PVTPL BLUE OWL CREDIT INCOME CORP | 190,000 | 5.80 % | 3/15/2030 | 188,047 | 187,009 |
| PVTPL BLUE OWL TECHNOLOGY FIN CORP II | 265,000 | 6.75 % | 4/4/2029 | 261,817 | 266,682 |
| PVTPL BNSF RY CO | 236,504 | 3.44 % | 6/16/2028 | 228,227 | 224,792 |
| PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG | 440,000 | 5.55 % | 4/9/2027 | 439,868 | 443,821 |
| PVTPL BROADCOM INC | 275,000 | 4.15 % | 4/15/2032 | 249,106 | 258,062 |
| PVTPL BROOKLYN UNION GAS CO | 680,000 | 4.49 % | 3/4/2049 | 524,397 | 534,494 |
| PVTPL CAMERON LNG LLC | 203,000 | 3.30 % | 1/15/2035 | 195,695 | 167,568 |
| PVTPL CARGILL INC | 270,000 | 4.76 % | 11/23/2045 | 250,579 | 239,068 |
| PVTPL CARGILL INC | 165,000 | 4.38 % | 4/22/2052 | 164,289 | 136,245 |
| PVTPL CNO GLOBAL FUNDING | 505,000 | 4.88 % | 12/10/2027 | 504,833 | 502,620 |
| PVTPL COLONIAL PIPELINE CO | 209,000 | 4.25 % | 4/15/2048 | 173,205 | 164,614 |
| PVTPL COREBRIDGE GLOB FUNDING | 805,000 | 4.65 % | 8/20/2027 | 804,871 | 802,097 |
| PVTPL COREBRIDGE GLOB FUNDING | 700,000 | 5.20 % | 6/24/2029 | 699,463 | 703,708 |
| PVTPL EQUITABLE FINL LIFE GLOBAL | 290,000 | 1.80 % | 3/8/2028 | 248,023 | 262,102 |
| PVTPL EQUITABLE FINL LIFE | 595,000 | 1.00 % | 1/9/2026 | 539,219 | 573,308 |
| PVTPL F G GLOBAL FUNDING | 555,000 | 5.88 % | 6/10/2027 | 554,684 | 562,367 |
| PVTPL FMR LLC | 595,000 | 6.45 % | 11/15/2039 | 625,309 | 654,131 |
| PVTPL GA GLOBAL FDG | 75,000 | 2.90 % | 1/6/2032 | 64,142 | 62,832 |
| PVTPL GA GLOBAL FUNDING TRUST | 385,000 | 4.40 % | 9/23/2027 | 379,845 | 379,587 |
| PVTPL GA GLOBAL FUNDING TRUST | 280,000 | 5.20 % | 12/9/2031 | 279,513 | 273,253 |
| PVTPL GARTNER INC | 485,000 | 3.63 % | 6/15/2029 | 441,475 | 450,519 |
| PVTPL HEALTH CARE SERVICE CORP | 1,040,000 | 5.45 % | 6/15/2034 | 1,039,767 | 1,039,984 |
| PVTPL HEALTH CARE SERVICE CORP | 225,000 | 5.88 % | 6/15/2054 | 224,305 | 218,160 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| PVTPL HELMERICH & PAYNE INC | \$ 275,000 | 5.50 % | 12/1/2034 | \$ 274,093 | \$ 261,311 |
| PVTPL HYUNDAI CAPITAL AMERICA | 265,000 | 5.40 % | 6/24/2031 | 264,756 | 264,922 |
| PVTPL MARS INC | 140,000 | 3.88 % | 4/1/2039 | 122,938 | 117,281 |
| PVTPL MARS INC | 110,000 | 4.75 % | 4/20/2033 | 108,334 | 106,130 |
| PVTPL MASS MUTUAL LIFE INS CO | 142,000 | 4.90 % | 4/1/2077 | 122,387 | 114,868 |
| PVTPL MASSACHUSETTS MUT LIFE INS CO CORP | 750,000 | 2.88 % | 10/15/2070 | 525,060 | 485,040 |
| PVTPL MONONGAHELA PWR | 385,000 | 5.40 % | 12/15/2043 | 365,685 | 363,956 |
| PVTPL MUTUAL OF OMAHA INS CO | 75,000 | 6.14 % | 1/16/2064 | 75,000 | 74,153 |
| PVTPL NATIONAL SECS CLEARING CORP | 700,000 | 5.00 % | 5/30/2028 | 709,149 | 702,183 |
| PVTPL NATIONWIDE MUT INS CO | 390,000 | 9.38 % | 8/15/2039 | 505,791 | 497,084 |
| PVTPL NESTLE CAPITAL CORPORATION | 745,000 | 5.10 % | 3/12/2054 | 742,616 | 702,652 |
| PVTPL NESTLE HLDGS INC | 179,000 | 2.50 % | 9/14/2041 | 121,713 | 121,506 |
| PVTPL NESTLE HLDGS INC | 525,000 | 4.13 % | 10/1/2027 | 514,154 | 518,917 |
| PVTPL NETFLIX INC | 550,000 | 5.38 % | 11/15/2029 | 554,180 | 560,564 |
| PVTPL NEW YORK LIFE GLOBAL FDG | 1,050,000 | 5.00 % | 1/9/2034 | 1,049,916 | 1,037,991 |
| PVTPL NEW YORK LIFE INS CO | 485,000 | 3.75 % | 5/15/2050 | 504,904 | 353,148 |
| PVTPL NEW YORK STATE ELECTIC & GAS CORP | 145,000 | 5.30 % | 8/15/2034 | 144,640 | 142,838 |
| PVTPL NEW YORK STATE ELECTRIC AND GAS | 300,000 | 2.15 % | 10/1/2031 | 244,920 | 244,567 |
| PVTPL NORTHWESTERN MUT LIFE INS CO | 690,000 | 3.63 % | 9/30/2059 | 491,901 | 462,505 |
| PVTPL ONCOR ELEC DELIVERY CO LLC | 525,000 | 4.65 % | 11/1/2029 | 523,997 | 519,912 |
| PVTPL PACIFIC LIFECORP | 45,000 | 5.13 % | 1/30/2043 | 41,475 | 41,523 |
| PVTPL PENNSYLVANIA ELEC CO | 300,000 | 3.60 % | 6/1/2029 | 284,058 | 282,154 |
| PVTPL PENNSYLVANIA ELEC CO | 200,000 | 5.15 % | 3/30/2026 | 200,832 | 200,515 |
| PVTPL POLAR TANKERS INC | 1,012,339 | 5.95 % | 5/10/2037 | 1,055,764 | 1,042,977 |
| PVTPL PRIN LIFE GLOBAL FDG II GLOBAL | 575,000 | 1.50 % | 11/17/2026 | 514,976 | 542,522 |
| PVTPL PRINCIPAL LIFE GLOBAL FDG II | 580,000 | 5.00 % | 1/16/2027 | 579,774 | 583,173 |
| PVTPL PROTECTIVE LIFE GLOBAL | 780,000 | 4.77 % | 12/9/2029 | 780,000 | 772,506 |
| PVTPL RGA GLOBAL FUNDING | 1,060,000 | 6.00 % | 11/21/2028 | 1,071,861 | 1,092,756 |

(Continued)

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

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

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December 31, 2024

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|---|---|---------------------|------------------|-----------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| PVTPL ROCHE HLDGS INC | \$ 20,000 | 7.00 % | 3/1/2039 | \$ 23,906 | \$ 23,137 |
| PVTPL ROCHE HLDGS INC | 365,000 | 4.99 % | 3/8/2034 | 367,301 | 361,617 |
| PVTPL ROCHE HLDGS INC | 255,000 | 5.21 % | 3/8/2054 | 264,379 | 243,969 |
| PVTPL ROCHE HLDGS INC | 925,000 | 5.59 % | 11/13/2033 | 959,240 | 956,313 |
| PVTPL S C JOHNSON & SON INC | 300,000 | 4.00 % | 5/15/2043 | 244,581 | 234,947 |
| PVTPL SIXTH STR LENDING PARTNERS | 210,000 | 5.75 % | 1/15/2030 | 209,666 | 206,734 |
| PVTPL SOLVENTUM CORP | 160,000 | 5.40 % | 3/1/2029 | 162,445 | 160,404 |
| PVTPL TEXAS ELEC | 320,000 | 5.06 % | 8/1/2048 | 319,968 | 299,360 |
| PVTPL USAA CAP CORP | 295,000 | 2.13 % | 5/1/2030 | 241,927 | 255,475 |
| PVTPL VISTRA OPERATIONS CO LLC | 210,000 | 5.05 % | 12/30/2026 | 209,891 | 210,274 |
| PVTPL VISTRA OPERATIONS CO LLC | 115,000 | 5.70 % | 12/30/2034 | 114,888 | 113,803 |
| PVTPL W K KELLOGG FNDTN | 350,000 | 2.44 % | 10/1/2050 | 221,288 | 206,658 |
| PVTPL NORTHERN NATURAL GAS CO | 190,000 | 5.63 % | 2/1/2054 | 189,972 | 182,270 |
| QUALCOMM INC | 360,000 | 1.30 % | 5/20/2028 | 324,032 | 323,062 |
| QUALCOMM INC | 160,000 | 4.30 % | 5/20/2047 | 127,550 | 132,394 |
| QUALCOMM INC | 874,000 | 4.50 % | 5/20/2052 | 816,511 | 733,894 |
| QUALCOMM INC | 1,520,000 | 4.80 % | 5/20/2045 | 1,455,700 | 1,374,962 |
| QUALCOMM INC | 70,000 | 6.00 % | 5/20/2053 | 75,604 | 73,232 |
| RAYMOND JAMES FINL INC | 210,000 | 3.75 % | 4/1/2051 | 154,411 | 152,296 |
| RAYMOND JAMES FINL | 54,000 | 4.95 % | 7/15/2046 | 48,751 | 48,519 |
| REALTY INCOME CORP | 895,000 | 2.10 % | 3/15/2028 | 822,210 | 822,482 |
| REALTY INCOME CORP | 515,000 | 2.70 % | 2/15/2032 | 414,873 | 437,254 |
| REALTY INCOME CORP | 770,000 | 3.20 % | 2/15/2031 | 676,630 | 690,834 |
| REALTY INCOME CORP | 57,000 | 4.65 % | 3/15/2047 | 49,715 | 49,191 |
| REGENCY CTRS L P | 335,000 | 2.95 % | 9/15/2029 | 292,569 | 306,976 |
| REGIONS FINL CORP | 65,000 | 5.50 % | 9/6/2035 | 65,271 | 63,410 |
| RENIASSANCERE FIN | 545,000 | 3.70 % | 4/1/2025 | 530,825 | 542,936 |
| REPUBLIC N Y CORP | 30,000 | 7.20 % | 7/15/2097 | 37,796 | 35,455 |

(Continued)

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|---|---|---------------------|------------------|--------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| RGA GLOBAL FDG | \$ 1,385,000 | 5.05 % | 12/6/2031 | \$ 1,381,690 | \$ 1,362,030 |
| ROCHE HLDGS INC | 540,000 | 4.59 % | 9/9/2034 | 540,000 | 517,781 |
| ROCKEFELLER FNDTN | 750,000 | 2.49 % | 10/1/2050 | 750,000 | 454,306 |
| ROCKWELL AUTOMATION INC | 285,000 | 2.80 % | 8/15/2061 | 178,444 | 159,996 |
| ROPER TECHNOLOGIES | 295,000 | 2.95 % | 9/15/2029 | 272,282 | 269,485 |
| ROYALTY PHARMA | 285,000 | 5.40 % | 9/2/2034 | 278,935 | 277,398 |
| RTX CORP | 265,000 | 5.75 % | 11/8/2026 | 270,941 | 269,672 |
| S CAROLINA ELEC | 207,000 | 4.60 % | 6/15/2043 | 196,537 | 180,416 |
| S CAROLINA ELEC | 719,000 | 5.45 % | 2/1/2041 | 714,764 | 702,311 |
| S&P GLOBAL INC | 555,000 | 2.45 % | 3/1/2027 | 514,674 | 530,465 |
| S&P GLOBAL INC | 280,000 | 2.95 % | 1/22/2027 | 271,743 | 271,009 |
| S&P GLOBAL INC | 115,000 | 3.25 % | 12/1/2049 | 93,089 | 79,448 |
| S&P GLOBAL INC | 1,311,000 | 3.70 % | 3/1/2052 | 1,041,432 | 980,149 |
| SALESFORCE.COM INC | 225,000 | 1.95 % | 7/15/2031 | 191,381 | 188,877 |
| SALESFORCE.COM INC | 614,000 | 2.70 % | 7/15/2041 | 448,989 | 433,657 |
| SALESFORCE.COM INC | 1,810,000 | 2.90 % | 7/15/2051 | 1,241,180 | 1,158,863 |
| SAN DIEGO GAS & ELEC CO | 295,000 | 5.55 % | 4/15/2054 | 293,329 | 286,355 |
| SAN DIEGO GAS | 150,000 | 3.32 % | 4/15/2050 | 103,785 | 101,453 |
| SAN DIEGO GAS | 40,000 | 4.15 % | 5/15/2048 | 32,739 | 31,811 |
| SAN DIEGO GAS | 760,000 | 6.13 % | 9/15/2037 | 922,924 | 790,443 |
| SCHLUMBERGER INVT SA | 135,000 | 5.00 % | 6/1/2034 | 132,748 | 132,510 |
| SEMPRA | 160,000 | 5.40 % | 8/1/2026 | 162,115 | 161,335 |
| SHELL FIN US INC | 2,216,000 | 4.00 % | 5/10/2046 | 2,137,030 | 1,737,395 |
| SHELL FIN US INC | 3,713,000 | 4.38 % | 5/11/2045 | 3,274,037 | 3,108,163 |
| SHELL FINANCE US INC | 515,000 | 3.75 % | 9/12/2046 | 461,746 | 387,338 |
| SHELL INTL FIN B V | 647,000 | 3.13 % | 11/7/2049 | 478,688 | 426,862 |
| SHELL INTL FIN B V | 56,000 | 3.63 % | 8/21/2042 | 47,111 | 43,642 |
| SIERRA PAC PWR CO | 1,104,000 | 5.90 % | 3/15/2054 | 1,106,560 | 1,105,949 |

(Continued)

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

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December 31, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| SIMON PPTY GROUP | \$ 290,000 | 3.25 % | 9/13/2049 | \$ 199,259 | \$ 195,114 |
| SIMON PPTY GROUP | 1,200,000 | 4.75 % | 3/15/2042 | 1,191,194 | 1,073,999 |
| SIXTH STREET SPECIALTY LENDING INC | 135,000 | 6.13 % | 3/1/2029 | 133,699 | 136,690 |
| SOUTHERN CAL EDISON | 165,000 | 3.60 % | 2/1/2045 | 121,251 | 121,994 |
| SOUTHERN CALIF EDISON CO | 435,000 | 4.70 % | 6/1/2027 | 428,197 | 435,099 |
| SOUTHERN CALIF EDISON CO | 60,000 | 5.45 % | 6/1/2052 | 60,231 | 56,452 |
| SOUTHERN CALIF EDISON CO | 2,340,000 | 3.65 % | 2/1/2050 | 1,723,878 | 1,674,107 |
| SOUTHERN CALIF EDISON CO | 100,000 | 4.88 % | 3/1/2049 | 91,792 | 87,515 |
| SOUTHERN CALIF EDISON CO | 435,000 | 4.90 % | 6/1/2026 | 432,125 | 435,732 |
| SOUTHERN CALIF EDISON CO | 315,000 | 5.30 % | 3/1/2028 | 317,687 | 318,607 |
| SOUTHERN CALIF GAS CO | 555,000 | 2.95 % | 4/15/2027 | 515,995 | 533,910 |
| SOUTHERN CALIF GAS CO | 100,000 | 4.45 % | 3/15/2044 | 99,393 | 84,256 |
| SOUTHERN CALIF GAS CO | 190,000 | 5.75 % | 6/1/2053 | 188,398 | 189,065 |
| SOUTH CAL EDISON | 110,000 | 2.25 % | 6/1/2030 | 91,312 | 95,552 |
| SOUTH CAL EDISON | 170,000 | 3.65 % | 3/1/2028 | 164,995 | 163,732 |
| SOUTH CAL EDISON | 240,000 | 3.90 % | 3/15/2043 | 203,705 | 189,385 |
| SOUTH CAL EDISON | 50,000 | 3.90 % | 12/1/2041 | 46,818 | 38,983 |
| SOUTH CAL EDISON | 1,900,000 | 4.00 % | 4/1/2047 | 1,558,286 | 1,463,873 |
| SOUTH CAL EDISON | 90,000 | 5.55 % | 1/15/2037 | 93,057 | 89,397 |
| SOUTH CAL EDISON | 130,000 | 5.63 % | 2/1/2036 | 133,324 | 129,997 |
| SOUTH CAL EDISON | 70,000 | 6.00 % | 1/15/2034 | 72,305 | 73,291 |
| SOUTH CAL GAS CO | 1,120,000 | 6.35 % | 11/15/2052 | 1,239,515 | 1,206,066 |
| SOUTH CAL GAS CO | 125,000 | 3.95 % | 2/15/2050 | 94,558 | 95,091 |
| SOUTH CAL GAS CO | 100,000 | 5.13 % | 11/15/2040 | 121,300 | 95,051 |
| SOUTH CAL GAS | 170,000 | 3.75 % | 9/15/2042 | 146,396 | 133,313 |
| SOUTHWESTERN PUBLIC SERVICE | 2,672,000 | 3.70 % | 8/15/2047 | 1,990,750 | 1,942,793 |
| SOUTHWESTN PUB SVC | 195,000 | 4.40 % | 11/15/2048 | 173,490 | 158,230 |
| ST STR BK & TR CO | 770,000 | 4.78 % | 11/23/2029 | 770,000 | 767,936 |

(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, 2024

| (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: | | | | | |
| ST STR CORPORATION | \$ 195,000 | 4.16 % | 8/4/2033 | \$ 175,890 | \$ 182,021 |
| STATE STR CORP | 1,215,000 | 4.53 % | 2/20/2029 | 1,211,090 | 1,201,273 |
| STATE STR CORP | 665,000 | 2.20 % | 2/7/2028 | 609,406 | 631,938 |
| STATE STREET CORP | 120,000 | 6.11 % | 11/21/2034 | 122,299 | 124,966 |
| SYNCHRONY FINANCIAL | 230,000 | 2.88 % | 10/28/2031 | 192,064 | 190,831 |
| SYNCHRONY FINANCIAL | 210,000 | 5.94 % | 8/2/2030 | 210,000 | 211,923 |
| T-MOBILE USA INC | 250,000 | 2.55 % | 2/15/2031 | 218,188 | 215,181 |
| T-MOBILE USA INC | 670,000 | 3.50 % | 4/15/2031 | 591,141 | 608,157 |
| T-MOBILE USA INC | 160,000 | 5.25 % | 6/15/2055 | 159,650 | 145,537 |
| TAMPA ELEC CO | 75,000 | 3.63 % | 6/15/2050 | 56,616 | 53,568 |
| TAMPA ELEC CO | 245,000 | 4.30 % | 6/15/2048 | 206,670 | 197,828 |
| TAMPA ELEC CO | 50,000 | 4.45 % | 6/15/2049 | 43,500 | 41,221 |
| TAPESTRY INC | 210,000 | 5.50 % | 3/11/2035 | 209,714 | 204,195 |
| TARGA RES PARTNERS LP/ TARGA RES FIN | 245,000 | 4.00 % | 1/15/2032 | 213,282 | 222,916 |
| TARGET CORP | 730,000 | 2.95 % | 1/15/2052 | 501,280 | 465,894 |
| TARGET CORP | 67,000 | 3.63 % | 4/15/2046 | 58,057 | 50,371 |
| TCI COMMUNICATIONS | 270,000 | 7.13 % | 2/15/2028 | 289,383 | 288,157 |
| TCI COMMUNICATIONS | 835,000 | 7.88 % | 2/15/2026 | 868,333 | 864,423 |
| TD SYNEX CORP | 110,000 | 6.10 % | 4/12/2034 | 109,886 | 112,767 |
| TEACHERS INS | 300,000 | 3.30 % | 5/15/2050 | 222,549 | 200,258 |
| TEXAS INSTRS INC | 95,000 | 5.00 % | 3/14/2053 | 89,129 | 87,161 |
| TEXAS INSTRS INC | 170,000 | 4.15 % | 5/15/2048 | 148,067 | 138,289 |
| TEXAS INSTRS INC | 430,000 | 5.15 % | 2/8/2054 | 423,278 | 403,397 |
| TEXAS INSTRUMENTS INC | 999,000 | 5.05 % | 5/18/2063 | 980,927 | 901,787 |
| THERMO FISHER SCIENTIFIC INC | 400,000 | 5.40 % | 8/10/2043 | 414,145 | 393,689 |
| THOMAS JEFFSN UNIV | 186,000 | 3.85 % | 11/1/2057 | 186,000 | 129,809 |
| TOYOTA MOTOR CREDIT CORP | 405,000 | 1.65 % | 1/10/2031 | 323,121 | 334,454 |
| TOYOTA MOTOR CREDIT CORP | 395,000 | 3.05 % | 3/22/2027 | 372,264 | 382,151 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| TOYOTA MOTOR CREDIT CORP | \$ 795,000 | 4.60 % | 10/10/2031 | \$ 780,831 | \$ 773,884 |
| TOYOTA MOTOR CREDIT CORP | 215,000 | 4.65 % | 1/5/2029 | 216,230 | 213,534 |
| TOYOTA MTR CR CORP | 405,000 | 2.15 % | 2/13/2030 | 345,182 | 354,909 |
| TOYOTA MTR CR CORP | 175,000 | 4.35 % | 10/8/2027 | 174,878 | 173,755 |
| TOYOTA MTR CR CORP | 265,000 | 5.05 % | 5/16/2029 | 270,305 | 266,865 |
| TRAVELERS COS INC | 611,000 | 3.05 % | 6/8/2051 | 428,640 | 399,013 |
| TRAVELERS COS INC | 84,000 | 3.75 % | 5/15/2046 | 67,024 | 64,341 |
| TRAVELERS COS INC | 100,000 | 4.05 % | 3/7/2048 | 81,844 | 80,138 |
| TRAVELERS COS INC | 130,000 | 4.30 % | 8/25/2045 | 113,312 | 108,507 |
| TRAVELERS COS INC | 120,000 | 4.00 % | 5/30/2047 | 102,044 | 94,966 |
| TRAVELERS COS INC | 835,000 | 5.45 % | 5/25/2053 | 862,004 | 813,659 |
| TRAVELERS | 365,000 | 2.55 % | 4/27/2050 | 224,745 | 215,519 |
| TRCNTNTL GAS PIPE | 550,000 | 7.85 % | 2/1/2026 | 566,863 | 563,764 |
| TRUIST BK GLOBAL | 500,000 | 1.50 % | 3/10/2025 | 472,570 | 496,835 |
| TRUIST FINANCIAL CORPORATION | 750,000 | 5.87 % | 6/8/2034 | 730,740 | 763,759 |
| TRUIST FINL CORP | 745,000 | 1.27 % | 3/2/2027 | 670,463 | 714,416 |
| TUCSON ELEC PWR CO | 605,000 | 5.50 % | 4/15/2053 | 594,400 | 577,409 |
| US BANCORP | 870,000 | 4.84 % | 2/1/2034 | 825,778 | 832,992 |
| U S BK NATL ASSN | 1,860,000 | 4.51 % | 10/22/2027 | 1,858,901 | 1,849,627 |
| UNILEVER CAP CORP | 160,000 | 5.90 % | 11/15/2032 | 172,346 | 170,020 |
| UNION ELEC CO | 158,000 | 4.00 % | 4/1/2048 | 150,378 | 122,861 |
| UNION ELEC CO | 215,000 | 8.45 % | 3/15/2039 | 273,214 | 272,290 |
| UNION ELECTRIC CO | 900,000 | 3.90 % | 4/1/2052 | 711,531 | 690,260 |
| UNION ELECTRIC COMPANY | 373,000 | 3.65 % | 4/15/2045 | 307,019 | 282,121 |
| UNION PAC CORP | 240,000 | 2.95 % | 3/10/2052 | 173,072 | 151,818 |
| UNION PAC CORP | 1,204,000 | 2.97 % | 9/16/2062 | 771,945 | 694,096 |
| UNION PAC CORP | 205,000 | 4.00 % | 4/15/2047 | 166,950 | 162,221 |
| UNION PAC CORP | 135,000 | 3.25 % | 2/5/2050 | 95,494 | 92,304 |

(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, 2024**

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|---|---|---------------------|------------------|-----------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| UNION PAC CORP | \$ 15,000 | 3.38 % | 2/1/2035 | \$ 13,338 | \$ 13,018 |
| UNION PAC CORP | 155,000 | 3.55 % | 5/20/2061 | 124,840 | 103,493 |
| UNION PAC CORP | 17,000 | 3.55 % | 8/15/2039 | 14,140 | 13,802 |
| UNION PAC CORP | 1,612,000 | 3.84 % | 3/20/2060 | 1,289,778 | 1,152,594 |
| UNION PAC CORP | 116,000 | 3.88 % | 2/1/2055 | 91,329 | 87,258 |
| UNION PAC CORP | 38,000 | 3.95 % | 8/15/2059 | 29,936 | 27,674 |
| UNION PAC CORP | 253,000 | 4.30 % | 3/1/2049 | 216,743 | 208,842 |
| UNION PAC CORP | 64,000 | 4.38 % | 9/10/2038 | 57,311 | 57,436 |
| UNITED AIRLS | 24,000 | 5.88 % | 8/15/2038 | 24,768 | 24,312 |
| UNITED PARCEL SVC INC | 1,095,000 | 5.50 % | 5/22/2054 | 1,094,658 | 1,069,096 |
| UNITED PARCEL SVC INC | 150,000 | 5.60 % | 5/22/2064 | 149,141 | 145,670 |
| UNITEDHEALTH GROUP | 1,677,000 | 4.25 % | 6/15/2048 | 1,639,919 | 1,347,434 |
| UNITEDHEALTH GROUP INC | 1,025,000 | 2.00 % | 5/15/2030 | 858,950 | 883,735 |
| UNITEDHEALTH GROUP INC | 286,000 | 2.90 % | 5/15/2050 | 188,645 | 177,825 |
| UNITEDHEALTH GROUP INC | 439,000 | 3.05 % | 5/15/2041 | 333,014 | 317,623 |
| UNITEDHEALTH GROUP INC | 754,000 | 3.25 % | 5/15/2051 | 542,520 | 498,559 |
| UNITEDHEALTH GROUP INC | 2,205,000 | 4.38 % | 3/15/2042 | 1,960,598 | 1,879,960 |
| UNITEDHEALTH GROUP INC | 566,000 | 4.75 % | 5/15/2052 | 514,050 | 485,789 |
| UNITEDHEALTH GROUP INC | 1,460,000 | 5.00 % | 4/15/2034 | 1,445,783 | 1,425,961 |
| UNITEDHEALTH GROUP INC | 325,000 | 5.05 % | 4/15/2053 | 312,921 | 293,127 |
| UNITEDHEALTH GROUP INC | 720,000 | 5.15 % | 7/15/2034 | 719,957 | 710,241 |
| UNITEDHEALTH GROUP INC | 185,000 | 5.20 % | 4/15/2063 | 183,209 | 166,705 |
| UNITEDHEALTH GROUP INC | 295,000 | 5.38 % | 4/15/2054 | 290,885 | 277,013 |
| UNITEDHEALTH GROUP INC | 1,425,000 | 5.50 % | 4/15/2064 | 1,420,823 | 1,333,759 |
| UNITEDHEALTH GROUP INC | 1,045,000 | 5.63 % | 7/15/2054 | 1,067,176 | 1,016,288 |
| UNITEDHEALTH GROUP INC | 585,000 | 5.78 % | 7/15/2044 | 594,489 | 568,520 |
| UNITEDHEALTH GROUP | 470,000 | 3.50 % | 8/15/2039 | 406,474 | 371,865 |
| UNITEDHEALTH GROUP | 452,000 | 3.70 % | 8/15/2049 | 354,188 | 329,297 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| UNITEDHEALTH GROUP | \$ 264,000 | 3.95 % | 10/15/2042 | \$ 229,296 | \$ 212,096 |
| UNITEDHEALTH GROUP | 225,000 | 4.20 % | 1/15/2047 | 191,466 | 181,992 |
| UNITEDHEALTH GROUP | 98,000 | 4.63 % | 11/15/2041 | 92,024 | 86,399 |
| UNITEDHEALTH GROUP | 1,500,000 | 4.75 % | 7/15/2045 | 1,752,750 | 1,322,741 |
| UNITEDHEALTH GROUP | 64,000 | 5.70 % | 10/15/2040 | 64,299 | 64,041 |
| UNITEDHEALTH GROUP | 850,000 | 5.75 % | 7/15/2064 | 877,845 | 828,889 |
| UNITEDHEALTH GROUP | 855,000 | 5.88 % | 2/15/2053 | 854,848 | 858,512 |
| UNITEDHEALTH GROUP | 250,000 | 5.95 % | 2/15/2041 | 272,445 | 256,334 |
| UNITEDHEALTH GROUP | 272,000 | 6.50 % | 6/15/2037 | 309,538 | 295,077 |
| UNIV SOUTHN CAL | 120,000 | 3.84 % | 10/1/2047 | 123,828 | 96,606 |
| UNIVERSITY CHICAGO | 50,000 | 2.76 % | 4/1/2045 | 37,483 | 37,969 |
| UNIVERSITY PA TRUSTEES | 130,000 | 4.67 % | 9/1/2112 | 122,503 | 107,499 |
| UTD ELEC | 372,215 | 5.11 % | 6/1/2033 | 374,805 | 371,464 |
| UTD PARCEL SVC INC | 209,000 | 3.63 % | 10/1/2042 | 188,786 | 162,838 |
| UTD PARCEL SVC INC | 65,000 | 4.25 % | 3/15/2049 | 54,837 | 53,077 |
| UTD PARCEL SVC INC | 338,000 | 4.88 % | 11/15/2040 | 337,165 | 315,159 |
| VA ELEC & PWR CO | 311,000 | 8.88 % | 11/15/2038 | 436,881 | 403,656 |
| VA ELEC & PWR CO | 115,000 | 2.45 % | 12/15/2050 | 69,215 | 64,792 |
| VA ELEC & PWR CO | 275,000 | 3.10 % | 5/15/2025 | 272,745 | 273,342 |
| VA ELEC & PWR CO | 2,100,000 | 4.60 % | 12/1/2048 | 1,821,981 | 1,773,824 |
| VERALTO CORP | 860,000 | 5.35 % | 9/18/2028 | 872,565 | 870,813 |
| VIRGINIA ELEC & PWR CO | 505,000 | 2.95 % | 11/15/2051 | 339,213 | 314,955 |
| VIRGINIA ELEC & PWR CO | 2,650,000 | 4.00 % | 1/15/2043 | 2,175,815 | 2,111,260 |
| VIRGINIA ELEC & PWR CO | 100,000 | 4.63 % | 5/15/2052 | 90,686 | 84,283 |
| VIRGINIA ELEC & PWR CO | 160,000 | 5.55 % | 8/15/2054 | 159,304 | 154,898 |
| VIRGINIA ELECTRIC & POWER CO | 85,000 | 5.70 % | 8/15/2053 | 88,435 | 83,988 |
| VISA INC | 44,000 | 2.70 % | 4/15/2040 | 35,391 | 32,097 |
| VISA INC | 750,000 | 3.65 % | 9/15/2047 | 610,980 | 574,985 |

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| VISA INC | \$ 804,000 | 4.30 % | 12/14/2045 | \$ 754,682 | \$ 688,532 |
| VMWARE LLC | 1,080,000 | 1.80 % | 8/15/2028 | 929,362 | 968,847 |
| WACHOVIA BK NATL ASSN | 175,000 | 5.85 % | 2/1/2037 | 177,713 | 178,574 |
| WALMART INC | 47,000 | 2.95 % | 9/24/2049 | 34,018 | 31,469 |
| WALMART INC | 130,000 | 3.95 % | 6/28/2038 | 119,763 | 116,534 |
| WALMART INC | 116,000 | 4.05 % | 6/29/2048 | 101,842 | 95,427 |
| WALMART INC | 790,000 | 4.50 % | 4/15/2053 | 787,812 | 688,521 |
| WALMART INC | 15,000 | 4.00 % | 4/11/2043 | 12,861 | 12,720 |
| WASHINGTON UNIV | 40,000 | 4.35 % | 4/15/2122 | 34,633 | 30,969 |
| WASTE MANAGEMENT INC | 80,000 | 2.95 % | 6/1/2041 | 59,116 | 58,127 |
| WASTE MANAGEMENT INC | 470,000 | 5.35 % | 10/15/2054 | 462,786 | 452,196 |
| WASTE MGMT INC | 895,000 | 2.50 % | 11/15/2050 | 550,724 | 521,062 |
| WASTE MGMT INC | 399,000 | 5.20 % | 3/15/2035 | 396,920 | 389,116 |
| WELLS FARGO & CO | 450,000 | 3.91 % | 4/25/2026 | 447,224 | 448,621 |
| WELLS FARGO & CO | 1,345,000 | 6.49 % | 10/23/2034 | 1,453,926 | 1,429,072 |
| WELLS FARGO & CO | 1,585,000 | 2.19 % | 4/30/2026 | 1,508,397 | 1,570,680 |
| WELLS FARGO & CO | 1,800,000 | 5.01 % | 4/4/2051 | 1,656,890 | 1,600,059 |
| WELLS FARGO & CO | 2,620,000 | 2.39 % | 6/2/2028 | 2,442,911 | 2,467,587 |
| WELLS FARGO & CO | 370,000 | 2.57 % | 2/11/2031 | 317,680 | 326,319 |
| WELLS FARGO & CO | 4,579,000 | 3.07 % | 4/30/2041 | 3,508,563 | 3,336,026 |
| WELLS FARGO & CO | 440,000 | 3.90 % | 5/1/2045 | 358,583 | 341,916 |
| WELLS FARGO & CO | 3,279,000 | 4.40 % | 6/14/2046 | 2,662,610 | 2,636,025 |
| WELLS FARGO & CO | 200,000 | 4.61 % | 4/25/2053 | 183,560 | 167,482 |
| WELLS FARGO & CO | 165,000 | 4.75 % | 12/7/2046 | 146,798 | 139,485 |
| WELLS FARGO & CO | 45,000 | 4.90 % | 11/17/2045 | 39,653 | 39,046 |
| WELLS FARGO & CO | 205,000 | 5.38 % | 11/2/2043 | 198,003 | 191,495 |
| WELLS FARGO & COMPANY | 1,220,000 | 5.39 % | 4/24/2034 | 1,177,166 | 1,206,717 |
| WELLS FARGO & COMPANY | 710,000 | 5.56 % | 7/25/2034 | 734,763 | 708,909 |

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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: | | | | | |
| WELLS FARGO & COMPANY | \$ 2,860,000 | 5.57 % | 7/25/2029 | \$ 2,856,883 | \$ 2,904,142 |
| WELLS FARGO & COMPANY | 980,000 | 5.71 % | 4/22/2028 | 980,000 | 996,250 |
| WELLS FARGO AND COMPANY | 1,855,000 | 5.21 % | 12/3/2035 | 1,855,000 | 1,805,273 |
| WESTAR ENERGY INC | 465,000 | 3.25 % | 9/1/2049 | 330,893 | 308,910 |
| WESTAR ENERGY INC | 95,000 | 4.10 % | 4/1/2043 | 81,579 | 76,720 |
| WESTAR ENERGY INC | 478,000 | 4.25 % | 12/1/2045 | 403,696 | 386,744 |
| WILLIAM MARSH RICE | 65,000 | 3.57 % | 5/15/2045 | 54,416 | 51,443 |
| WISCONSIN ELEC PWR CO | 555,000 | 5.00 % | 5/15/2029 | 553,662 | 558,821 |
| WISCONSIN ELECTRIC POWER CO | 190,000 | 4.60 % | 10/1/2034 | 181,946 | 181,225 |
| WISCONSIN PUB SVC CORP | 270,000 | 4.55 % | 12/1/2029 | 269,787 | 266,274 |
| WISCONSIN PUB SVC CORP | 147,000 | 4.75 % | 11/1/2044 | 131,990 | 129,822 |
| WYETH | 300,000 | 5.95 % | 4/1/2037 | 322,812 | 313,283 |
| WYETH | 238,000 | 6.00 % | 2/15/2036 | 261,390 | 250,747 |
| XCEL ENERGY INC | 370,000 | 5.45 % | 8/15/2033 | 366,341 | 366,845 |
| Total Corporate Bonds | \$ 766,066,732 | | | \$ 703,954,804 | \$ 676,327,232 |

(Continued)

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

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|--|---|---------------------|------------------|-----------------------|-----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| State and Local Obligations: | | | | | |
| CALIFORNIA ST | \$ 705,000 | 7.60 % | 11/1/2040 | \$ 866,095 | \$ 839,542 |
| DALLAS TEX AREA | 35,000 | 4.92 % | 12/1/2041 | 46,955 | 33,089 |
| GOLDEN ST TOB SECURITIZATION CORP CALIF | 635,000 | 3.00 % | 6/1/2046 | 588,962 | 589,870 |
| GOLDEN ST TOBACCO | 830,000 | 2.75 % | 6/1/2034 | 812,667 | 698,528 |
| LA LOC GOVT ENVI FACS & TAXABLE LA UTILS RESTORATION | 370,000 | 4.48 % | 8/1/2039 | 370,000 | 344,586 |
| LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV | 45,000 | 4.24 % | 5/15/2048 | 45,000 | 38,401 |
| LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI | 120,000 | 4.28 % | 2/1/2036 | 120,481 | 113,587 |
| LOUISIANA LOC GOVT ENVIRONMENTAL FACS | 100,000 | 4.15 % | 5/19/2033 | 97,164 | 97,115 |
| LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX LA UTILS RESTRTN CORP | 45,000 | 5.20 % | 12/1/2039 | 45,000 | 44,533 |
| LOUISIANA ST GAS & FUELS TAX REV | 40,000 | 2.95 % | 5/1/2041 | 40,000 | 30,134 |
| MARYLAND ST ECONOMIC DEV CORP REV | 250,000 | 5.43 % | 5/31/2056 | 250,000 | 240,177 |
| MASSACHUSETTS EDL FING AUTH | 48,353 | 3.85 % | 5/25/2033 | 46,389 | 46,670 |
| MICHIGAN ST UNIV REVS | 190,000 | 4.50 % | 8/15/2048 | 190,000 | 172,254 |
| NEW YORK N Y | 110,000 | 5.11 % | 10/1/2054 | 110,000 | 104,083 |
| NEW YORK ST DORM AUTH ST PERS INCOME TAX | 60,000 | 5.63 % | 3/15/2039 | 66,217 | 60,037 |
| OKLAHOMA DEV FIN AUTH REV MUNI | 30,000 | 4.38 % | 11/1/2045 | 30,000 | 27,303 |
| OKLAHOMA DEV FIN AUTH REV MUNI | 75,000 | 4.71 % | 5/1/2052 | 75,000 | 68,263 |
| OKLAHOMA DEV FIN AUTH REV | 344,524 | 3.88 % | 5/1/2037 | 332,445 | 329,121 |
| OKLAHOMA DEV FIN AUTH REV | 40,000 | 4.62 % | 6/1/2044 | 40,000 | 37,057 |
| PORT AUTH N Y & NJ | 500,000 | 4.81 % | 10/15/2065 | 492,355 | 448,924 |
| SOUTH CAROLINA ST PUB SVC AUTH REV | 20,000 | 6.45 % | 1/1/2050 | 31,438 | 21,298 |
| TEXAS NAT GAS SECURITIZATION FIN CORP | 834,215 | 5.10 % | 4/1/2035 | 853,102 | 835,966 |
| TEXAS TRANSN COMMN ST HWY FD REV | 200,000 | 5.18 % | 4/1/2030 | 202,166 | 201,884 |
| TX NAT GAS SECURIZATION FIN CORP | 205,000 | 5.17 % | 4/1/2041 | 209,343 | 201,881 |
| UNIVERSITY MICH UNIV REVS | 120,000 | 4.45 % | 4/1/2122 | 110,205 | 94,159 |
| Total State and Local Obligations | \$ 5,952,092 | | | \$ 6,070,984 | \$ 5,718,462 |
| Total Corporate, State and Municipal Bonds | \$ 772,018,824 | | | \$ 710,025,788 | \$ 682,045,694 |

(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, 2024

| (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 | | |
| Asset-Backed Security Bonds: | | | | | |
| AVIS BUDGET RENT | \$ 125,000 | 5.25 % | 4/20/2029 | \$ 125,576 | \$ 126,215 |
| CG AVE STUD LNS | 537,662 | 5.69 % | 8/25/2054 | 537,498 | 542,912 |
| HILTON GRAND | 240,833 | 4.98 % | 8/27/2040 | 240,797 | 239,581 |
| HYUNDAI AUTO LEASE | 240,000 | 4.62 % | 4/17/2028 | 240,131 | 240,120 |
| PVTPL APOLLO AVIATION SECURITIZATION | 732,158 | 5.93 % | 9/16/2049 | 732,152 | 727,902 |
| PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP | 145,000 | 5.23 % | 12/20/2030 | 145,459 | 147,262 |
| PVTPL AVIS BUDGER RENTAL CAR FNDG AESOP | 265,000 | 5.36 % | 6/20/2030 | 266,397 | 268,642 |
| PVTPL GLS AUTO SELECT RECEIVABLES TR | 160,000 | 4.43 % | 12/17/2029 | 159,995 | 159,304 |
| PVTPL HORIZON AIRCRAFT FIN | 799,875 | 5.38 % | 9/15/2049 | 799,858 | 776,704 |
| PVTPL JACK IN THE BOX FDG LLC | 240,975 | 3.45 % | 2/26/2052 | 229,548 | 229,019 |
| PVTPL SBNA AUTO LEASE TR | 110,000 | 4.56 % | 2/22/2028 | 109,990 | 109,953 |
| PVTPL SMB PRIVATE ED LN TR | 267,506 | 2.23 % | 9/15/2037 | 254,507 | 254,606 |
| PVTPL SMB PRIVATE EDUCATION LOAN TRUST | 332,563 | 5.06 % | 3/16/2054 | 332,557 | 329,377 |
| PVTPL WHEELS FLEET LEASE FUNDING LLC | 155,000 | 4.80 % | 9/19/2039 | 154,991 | 154,818 |
| PVTPL ZIPLY FIBER ISSUER LLC | 445,000 | 6.64 % | 4/20/2054 | 457,950 | 456,005 |
| SANTANDER DRIVE AUTO RECEIVABLES TR | 90,000 | 4.62 % | 11/15/2028 | 89,997 | 89,892 |
| SCF EQUIP LEASING | 330,123 | 6.56 % | 1/22/2030 | 334,417 | 332,621 |
| SMB PRIVATE ED LN TR | 101,483 | 1.34 % | 3/17/2053 | 93,031 | 93,716 |
| SMB PRIVATE EDUCATION LOAN TRUST | 38,602 | 1.31 % | 7/17/2051 | 35,460 | 35,525 |
| SUBWAY FDG LLC | 510,000 | 5.25 % | 7/30/2054 | 510,000 | 496,559 |
| Total Asset-Backed Security Bonds | \$ 5,866,780 | | | \$ 5,850,311 | \$ 5,810,733 |
| Total Bonds | \$ 819,525,604 | | | \$ 752,991,266 | \$ 723,824,894 |

(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, 2024**

| (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 | 7,608 | \$ 31,546,342 | \$ 172,459,066 |
| FIAM SELECT INTERNATIONAL PLUS | 7,834,729 | 84,599,356 | 170,797,097 |
| *NT COLLECTIVE EXTENDED EQUITY INDEX FUND | 75,017 | 44,074,080 | 44,003,781 |
| MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST | 5,997,212 | 62,535,664 | 231,072,559 |
| *NT COLLECTIVE 1-10 YR INTERMEDIATE GOVT BOND INDEX FUND | 11,943,463 | 376,577,393 | 392,916,050 |
| Total Commingled Trusts | | \$ 599,332,835 | \$ 1,011,248,553 |
| TOTAL INVESTMENTS | | \$ 1,352,324,101 | \$ 1,735,073,447 |
| Cash Equivalents: | | | |
| | Interest Rate | | Current Value |
| *NTGI COLTV GOVT STIF | 5.35 % | | \$ 8,257,045 |
| Total Cash Equivalents | | | \$ 8,257,045 |

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024**

| (a) Identity of Party Involved | (b) Description of Asset (include interest rate and maturity in case of a loan) | Number of Purchases | (c) Purchase Price | Number of Sales | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|------------------------|-----------------------|--------------------|----------------------|----------------------|--|---------------------------|
| NT COLLECTIVE GOVT SHORT TERM INVT FD | Money Market | 489 | \$ 272,874,307 | — | \$ — | \$ 272,874,307 | \$ 272,874,307 | — |
| NT COLLECTIVE GOVT SHORT TERM INVT FD | Money Market | — | — | 385 | 269,785,439 | 269,785,439 | 269,785,439 | — |
| UNITED STATES OF AMER TREAS BONDS 4.125% DUE 8/15/44 | U.S. Government Securities | 65 | 49,770,961 | — | — | 49,770,961 | 49,770,961 | — |
| UNITED STATES OF AMER TREAS BONDS 4.125% DUE 8/15/44 | U.S. Government Securities | — | — | 52 | 49,714,517 | 49,770,961 | 49,714,517 | (56,444) |
| UNITED STATES OF AMER TREAS NOTES 4.0% DUE 2/15/34 | U.S. Government Securities | 69 | 44,891,817 | — | — | 44,891,817 | 44,891,817 | — |
| UNITED STATES OF AMER TREAS NOTES 4.0% DUE 2/15/34 | U.S. Government Securities | — | — | 88 | 44,791,921 | 44,891,817 | 44,791,921 | (99,896) |
| UNITED STATES OF AMER TREAS NOTES 4.375% DUE 5/15/34 | U.S. Government Securities | 128 | 61,863,476 | — | — | 61,863,476 | 61,863,476 | — |
| UNITED STATES OF AMER TREAS NOTES 4.375% DUE 5/15/34 | U.S. Government Securities | — | — | 110 | 60,146,230 | 60,023,271 | 60,146,230 | 122,959 |
| UNITED STATES TREAS BDS DTD 4.75% DUE 5/15/54 | U.S. Government Securities | 82 | 64,175,959 | — | — | 64,175,959 | 64,175,959 | — |
| UNITED STATES TREAS BDS DTD 4.75% DUE 5/15/54 | U.S. Government Securities | — | — | 88 | 64,129,520 | 64,175,959 | 64,129,520 | (46,439) |

(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, 2024**

| (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) |
|------------------------------------|---|------------------------|-----------------------|--------------------|----------------------|----------------------|--|---------------------------|
| US TREASURY N/B 3.875% DUE 8/15/34 | U.S. Government Securities | 123 | \$ 66,029,493 | — | \$ — | \$ 66,029,493 | \$ 66,029,493 | — |
| US TREASURY N/B 3.875% DUE 8/15/34 | U.S. Government Securities | — | — | 109 | \$ 58,250,906 | \$ 58,358,751 | \$ 58,250,906 | (107,845) |

See Independent Auditor's Report.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

| | |
|------------------------------|---|
| Effective date and plan year | Original plan: December 31, 1989 Restated plan: January 1, 2015 Plan year: Calendar year Plan Amendment: March 5, 2020 Plan Freeze: June 30, 2020 |
|------------------------------|---|

Definitions

| | |
|--------------------------|---|
| • Participation | Each employee becomes a plan member as of the January 1, coinciding with or next following completion of 6 months of service. The plan was closed to new entrants as of December 31, 2014. Any active eligible employee as of December 31, 2014 who had not satisfied the 6 months of eligibility service necessary for plan entry was considered a plan member as of January 1, 2015 and entered the plan as of this date. |
| • Employee contributions | None. |
| • Vesting service | All service from date of hire |
| • Maximum Compensation | N/A |

Retirement benefits

| | |
|---------------|---|
| • Eligibility | 3 years of service (effective January 1, 2008) |
| • Benefit | The sum of (i) Pension accrued through 12/31/1989 payable at age 65 or as early as age 55 with the above reduction, and (ii) the cash balance account at termination accumulated with interest at the interest credit rate until paid at age 55 or later. |

Cash balance formula

| | |
|------------------------|---|
| • Pensionable Earnings | For salaried associates, annualized base pay determined as of December 31st of the immediately preceding plan year; for salespeople, earnings deemed paid in the prior plan year, adjusted in accordance with the terms of the plan. |
| • Benefit | Member’s Cash Balance Account. A member’s account is credited annually with Interest Credits and Cash Balance Contributions. Interest Credits: An annual rate equal 7% per year through 12/31/2000. Effective 1/1/2001, each year’s rate is based on the rate of return for 10-year Treasury securities for the prior September, provided that such rate is not less than 3.25%. Interest Credits are applied to the value of a Member’s Cash Balance Account as of the last day of the plan year. Cash Balance Contributions: An amount credited to a member’s account balance as of the end of each week during which a member was an eligible employee equal to 1/52 of the applicable contribution rates as described in Table 1 times Pensionable Earnings. This benefit amount cannot be less than the Minimum Cash Balance Amount. The Minimum Cash Balance Amount is the 12/31/2000 account balance accumulated with 7% interest (6% interest beginning from 1/1/2017) |

Schedule SB, Part V — Summary of Plan Provisions

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

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

The Enhanced Benefit is equal to the greater of:

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

The plan was frozen effective June 30, 2020.

| | |
|---|---|
| Normal retirement | |
| • Eligibility | Age 65 and 5 years of service |
| • Benefit | The sum of (I) and (II): I. Prior plan career average benefit accrued through 12/31/1989 II. Cash Account Balance beginning 1/1/1990 Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1. |
| Early retirement | |
| • Eligibility | Age 55 and 5 years of service |
| • Benefit | The sum of (i) Pension accrued through 12/31/1989, reduced by 1/15 for each of the first 5 years of age less than 65 and by 1/30 for the next five years to age 55, and (ii) the cash balance account. |
| Pre-retirement death | |
| • Benefit prior to early retirement | The sum of (I) and (II): I. 50% of pre-1990 benefit that the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant’s early retirement age, if later. Benefit is reduced to recognize the number of months the coverage was in effect. II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later. |
| Form of benefits | |
| • Automatic form for unmarried participants | Life Annuity |
| • Automatic form for married participants | 50% Joint and Survivor Annuity |

Schedule SB, Part V — Summary of Plan Provisions

| | |
|------------------------------------|--|
| • Optional forms | Actuarial equivalent optional forms are available: 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 5 Year Certain and Life Annuity, Option, and Lump Sum |
| • Optional form conversion factors | Greater of: I. 50/50 male/female blend of the 1971 Group Annuity Tables and an interest rate of 7.5% and, II. Mortality table prescribed under section 417(e)(3)(B) of the Code for distributions in the year of commencement and the interest rate prescribed under section 417(e)(3)(C) of the Code as of the September preceding the year of commencement |

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2024, are included in this valuation.

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2024 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 2023 to 2024.

**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, 2024

| (a) Identity of Issue, Borrower, Lessor or Similar Party | (b) Description of Investment, Including | | | (c) Cost | (d) Current Value |
|---|---|---------------------|------------------|----------------------|----------------------|
| | Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | |
| | Par Value | Rate of Interest | Maturity Date | | |
| U.S. Dollar Government Securities: | | | | | |
| UNITED STATES OF AMER TREAS BONDS | \$ 570,000 | 4.25 % | 8/15/2054 | \$ 521,661 | \$ 521,461 |
| UNITED STATES OF AMER TREAS NOTES | 675,000 | 4.13 % | 11/15/2027 | 673,633 | 671,941 |
| UNITED STATES OF AMER TREAS NOTES | 400,000 | 4.13 % | 11/30/2031 | 400,000 | 391,437 |
| UNITED STATES OF AMER TREAS NOTES | 5,390,000 | 4.25 % | 11/15/2034 | 5,358,933 | 5,251,039 |
| UNITED STATES OF AMER TREAS NOTES | 1,615,000 | 4.25 % | 11/30/2029 | 1,607,608 | 1,596,453 |
| UNITED STATES OF AMER TREAS NOTES | 760,000 | 4.25 % | 12/31/2026 | 759,525 | 760,000 |
| UNITED STATES OF AMER TREAS NOTES | 1,840,000 | 4.38 % | 5/15/2034 | 1,840,205 | 1,812,112 |
| UNITED STATES OF AMER TREAS NOTES | 440,000 | 4.50 % | 12/31/2031 | 441,203 | 440,344 |
| UNITED STATES TREAS BDS | 745,000 | 2.38 % | 11/15/2049 | 530,535 | 474,181 |
| UNITED STATES TREAS BDS | 160,000 | 4.63 % | 2/15/2040 | 161,538 | 157,663 |
| UNITED STATES TREAS BDS | 4,490,000 | 2.25 % | 2/15/2052 | 2,916,738 | 2,726,973 |
| UNITED STATES TREAS BDS | 5,080,000 | 2.25 % | 5/15/2041 | 3,808,535 | 3,609,181 |
| UNITED STATES TREAS BDS | 2,560,000 | 2.38 % | 5/15/2051 | 1,779,117 | 1,612,600 |
| UNITED STATES TREAS BDS | 605,000 | 3.00 % | 8/15/2048 | 482,082 | 442,501 |
| UNITED STATES TREAS BDS | 2,905,000 | 4.63 % | 5/15/2044 | 2,923,524 | 2,819,212 |
| UNITED STATES TREAS NTS | 2,490,000 | 4.00 % | 12/15/2027 | 2,475,757 | 2,470,547 |
| US TREASURY | 7,905,000 | 3.88 % | 8/15/2034 | 7,670,741 | 7,476,401 |
| WI TREASURY SEC | 705,000 | 3.38 % | 11/15/2048 | 570,047 | 551,415 |
| PVTPL SAUDI ARABIAN OIL CO GLOBAL | 425,000 | 5.75 % | 7/17/2054 | 414,218 | 397,471 |
| PVTPL SAUDI ARABIAN OIL CO | 320,000 | 5.25 % | 7/17/2034 | 317,888 | 315,657 |
| Total U.S. Dollar Government Securities | \$ 40,080,000 | | | \$ 35,653,488 | \$ 34,498,589 |
| Mortgage-Backed Security Bonds: | | | | | |
| PVTPL CMO BX TRUST | \$ 430,000 | 5.89 % | 7/15/2029 | \$ 430,269 | \$ 431,747 |
| PVTPL CMO CREDIT SUISSE MORTGAGE TRUST | 740,000 | 3.95 % | 9/15/2037 | 661,808 | 667,226 |
| PVTPL NEW ECONOMY ASSETS PHASE 1 | 245,000 | 1.91 % | 10/20/2061 | 224,965 | 225,881 |
| TCO COML MTG TR | 145,000 | 5.74 % | 12/15/2039 | 144,637 | 145,024 |
| Total Mortgage-Backed Security Bonds | \$ 1,560,000 | | | \$ 1,461,679 | \$ 1,469,878 |

(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, 2024

| (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: | | | | | |
| AUSTRALIA & NEW ZEALAND BKG GROUP LTD | \$ 1,010,000 | 4.62 % | 12/16/2029 | \$ 1,010,000 | \$ 1,001,018 |
| BHP BILLITON FIN USA LTD | 899,000 | 5.50 % | 9/8/2053 | 891,462 | 878,860 |
| BHP BILLITON FIN | 260,000 | 5.00 % | 9/30/2043 | 246,126 | 243,146 |
| BHP FIN USA LTD | 485,000 | 6.42 % | 3/1/2026 | 496,707 | 494,911 |
| PVTPL CSL FINANCE | 270,000 | 4.75 % | 4/27/2052 | 249,537 | 233,220 |
| PVTPL GLENORE FDG LLC | 300,000 | 6.38 % | 10/6/2030 | 310,497 | 315,085 |
| PVTPL GLENORE FUNDING LLC | 1,105,000 | 5.37 % | 4/4/2029 | 1,105,000 | 1,114,097 |
| PVTPL GLENORE FUNDING LLC | 130,000 | 5.89 % | 4/4/2054 | 130,000 | 126,330 |
| PVTPL MACQUARIE GROUP LTD | 540,000 | 2.69 % | 6/23/2032 | 423,889 | 457,766 |
| RIO TINTO FIN USA | 775,000 | 2.75 % | 11/2/2051 | 693,685 | 473,506 |
| RIO TINTO FIN USA | 224,000 | 4.75 % | 3/22/2042 | 216,045 | 204,077 |
| RIO TINTO FIN USA | 343,000 | 5.13 % | 3/9/2053 | 343,303 | 317,873 |
| RIO TINTO FIN USA | 1,383,000 | 5.20 % | 11/2/2040 | 1,377,793 | 1,334,745 |
| SCENTRE GROUP | 440,000 | 3.50 % | 2/12/2025 | 427,979 | 439,078 |
| WESTPAC BKG CORP | 485,000 | 5.62 % | 11/20/2035 | 485,000 | 476,788 |
| ANHEUSER BUSCH INBEV WOR | 1,725,000 | 5.55 % | 1/23/2049 | 1,771,867 | 1,703,563 |
| ANHEUSER BUSCH INBEV WORLDWIDE INC | 624,000 | 5.45 % | 1/23/2039 | 636,997 | 625,649 |
| ANHEUSER BUSCH INC | 300,000 | 4.44 % | 10/6/2048 | 264,207 | 254,349 |
| ANHEUSER BUSCH | 10,000 | 5.80 % | 1/23/2059 | 9,785 | 10,189 |
| ANHEUSER-BUSCH COS LLC | 77,000 | 4.70 % | 2/1/2036 | 74,769 | 72,994 |
| ANHEUSER-BUSCH COS LLC | 4,093,000 | 4.90 % | 2/1/2046 | 3,850,676 | 3,725,199 |
| ANHEUSER-BUSCH INBEV WOR | 1,680,000 | 8.20 % | 1/15/2039 | 2,167,704 | 2,108,181 |
| ANHEUSER-BUSCH INBEV WORLDWIDE INC | 215,000 | 4.75 % | 1/23/2029 | 216,688 | 214,857 |
| ANHEUSER-BUSCH | 623,000 | 4.70 % | 2/1/2036 | 603,803 | 590,585 |
| ANHEUSER-BUSCH | 433,000 | 4.90 % | 2/1/2046 | 399,682 | 391,940 |
| ANHEUSER-BUSCH | 306,000 | 4.95 % | 1/15/2042 | 298,015 | 284,696 |
| PVTPL KBC GROUP | 355,000 | 4.93 % | 10/16/2030 | 355,000 | 349,371 |
| RENAISSANCERE | 535,000 | 5.75 % | 6/5/2033 | 523,374 | 537,599 |
| VALE OVERSEAS LTD | 555,000 | 6.13 % | 6/12/2033 | 577,369 | 561,988 |
| BANK NOVA SCOTIA B C | 695,000 | 1.30 % | 9/15/2026 | 622,567 | 657,112 |

(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, 2024

| (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: | | | | | |
| BANK NOVA SCOTIA B C | \$ 135,000 | 2.15 % | 8/1/2031 | \$ 113,869 | \$ 112,336 |
| BANK NOVA SCOTIA B C | 165,000 | 5.35 % | 12/7/2026 | 168,049 | 167,135 |
| BANK OF MONTREAL | 675,000 | 5.51 % | 6/4/2031 | 693,914 | 685,574 |
| BANK OF NOVA SCOTIA | 60,000 | 2.45 % | 2/2/2032 | 51,134 | 50,091 |
| BROOKFIELD FIN INC | 60,000 | 3.63 % | 2/15/2052 | 42,790 | 41,817 |
| BROOKFIELD FIN INC | 230,000 | 5.97 % | 3/4/2054 | 233,363 | 232,799 |
| BROOKFIELD FINANCE INC | 185,000 | 5.68 % | 1/15/2035 | 188,814 | 186,420 |
| CANADIAN IMPERIAL BANK | 85,000 | 5.24 % | 6/28/2027 | 86,619 | 85,901 |
| CANADIAN NATL RY CO | 680,000 | 3.65 % | 2/3/2048 | 548,658 | 512,400 |
| CDN IMPERIAL BK COMM TORONTO BRH SR NT | 75,000 | 6.09 % | 10/3/2033 | 80,433 | 78,438 |
| CDN IMPERIAL BK COMM TORONTO BRH | 90,000 | 5.99 % | 10/3/2028 | 94,614 | 92,858 |
| CDN NAT RES LTD | 820,000 | 5.00 % | 12/15/2029 | 819,738 | 811,524 |
| CDN NATL RY CO | 75,000 | 3.50 % | 11/15/2042 | 76,539 | 56,325 |
| CDN NATL RY CO | 365,000 | 6.38 % | 11/15/2037 | 472,061 | 397,703 |
| CGI INC | 165,000 | 2.30 % | 9/14/2031 | 137,554 | 136,670 |
| EMERA US | 305,000 | 4.75 % | 6/15/2046 | 243,262 | 252,818 |
| ENBRIDGE INC | 105,000 | 5.90 % | 11/15/2026 | 107,403 | 107,041 |
| MAGNA INTL INC | 445,000 | 5.50 % | 3/21/2033 | 451,350 | 450,394 |
| NATIONAL BANK OF CANADA | 1,025,000 | 4.50 % | 10/10/2029 | 1,014,615 | 997,271 |
| NATL BK CDA | 135,000 | 5.60 % | 7/2/2027 | 136,785 | 136,496 |
| PVTPL ANTARES HOLDINGS | 250,000 | 6.35 % | 10/23/2029 | 249,050 | 248,084 |
| PVTPL FEDERATION DES CAISSES DESJARDINS DU QUE | 615,000 | 5.70 % | 3/14/2028 | 617,903 | 626,954 |
| ROYAL BANK OF CANADA | 485,000 | 2.05 % | 1/21/2027 | 442,398 | 460,451 |
| ROYAL BANK OF CANADA | 915,000 | 4.65 % | 10/18/2030 | 910,251 | 896,053 |
| ROYAL BANK OF CANADA | 505,000 | 5.15 % | 2/1/2034 | 503,970 | 499,084 |
| ROYAL BK CDA | 455,000 | 4.24 % | 8/3/2027 | 441,200 | 449,556 |
| TORONTO DOMINION BANK | 750,000 | 4.78 % | 12/17/2029 | 750,000 | 739,552 |
| TORONTO DOMINION BANK | 165,000 | 5.16 % | 1/10/2028 | 166,931 | 165,771 |
| TORONTO DOMINION BANK | 130,000 | 5.52 % | 7/17/2028 | 133,878 | 132,117 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| TORONTO DOMINION BK | \$ 160,000 | 4.46 % | 6/8/2032 | \$ 154,326 | \$ 151,567 |
| TORONTO DOMINION | 200,000 | 5.53 % | 7/17/2026 | 202,614 | 202,281 |
| TORONTO DOMINION | 180,000 | 4.11 % | 6/8/2027 | 178,223 | 177,062 |
| TORONTO-DOMINION BANK | 1,165,000 | 4.69 % | 9/15/2027 | 1,144,764 | 1,162,406 |
| TORONTO-DOMINION | 240,000 | 2.45 % | 1/12/2032 | 192,348 | 200,469 |
| ALIBABA GROUP HLDG LTD | 282,000 | 3.15 % | 2/9/2051 | 230,739 | 181,840 |
| ALIBABA GROUP HLDG LTD | 359,000 | 4.00 % | 12/6/2037 | 325,352 | 307,115 |
| ALIBABA GROUP HLDG | 900,000 | 2.13 % | 2/9/2031 | 726,737 | 758,389 |
| AILBABA GROUP HLDG | 170,000 | 3.40 % | 12/6/2027 | 164,077 | 164,029 |
| ALIBABA GROUP HLDG | 37,000 | 4.40 % | 12/6/2057 | 28,760 | 29,326 |
| ALIBABA GROUP HLDG | 392,000 | 4.50 % | 11/28/2034 | 371,236 | 362,838 |
| BAIDU INC | 400,000 | 1.72 % | 4/9/2026 | 367,128 | 384,710 |
| PVTPL DANSKE BANK | 290,000 | 4.61 % | 10/2/2030 | 290,000 | 281,338 |
| PVTPL NORDEA BK | 1,150,000 | 4.38 % | 9/10/2029 | 1,149,126 | 1,125,610 |
| AIRBUS GROUP SE | 240,000 | 3.15 % | 4/10/2027 | 231,975 | 231,774 |
| BANQUE FEDERATIVE | 685,000 | 1.60 % | 10/4/2026 | 615,719 | 647,320 |
| BNP PARIBAS | 1,100,000 | 5.18 % | 1/9/2030 | 1,100,000 | 1,096,294 |
| PVTPL BANQUE FED CRED MUTUEL | 710,000 | 5.19 % | 2/16/2028 | 709,957 | 713,190 |
| PVTPL BNP PARIBAS | 395,000 | 2.87 % | 4/19/2032 | 320,029 | 335,747 |
| PVTPL BNP PARIBAS | 430,000 | 5.28 % | 11/19/2030 | 430,000 | 425,496 |
| PVTPL CREDIT AGRICOLE SA | 365,000 | 4.63 % | 9/11/2028 | 362,467 | 360,380 |
| SOCIETE GENERALE | 905,000 | 5.25 % | 2/19/2027 | 904,964 | 905,591 |
| TOTAL CAP INTL | 2,000 | 2.99 % | 6/29/2041 | 1,581 | 1,437 |
| TOTAL CAP INTL | 1,710,000 | 3.13 % | 5/29/2050 | 1,217,439 | 1,121,955 |
| TOTAL CAP INTL | 180,000 | 3.46 % | 7/12/2049 | 133,084 | 126,694 |
| TOTALENERGIES CAP | 505,000 | 5.43 % | 9/10/2064 | 506,933 | 468,884 |
| TOTALENERGIES CAPITAL S.A. | 520,000 | 5.15 % | 4/5/2034 | 526,380 | 517,865 |
| TOTALENERGIES CAPITAL S.A. | 360,000 | 5.28 % | 9/10/2054 | 357,689 | 333,368 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| TOTALENERGIES CAPITAL S.A. | \$ 420,000 | 5.64 % | 4/5/2064 | \$ 419,259 | \$ 402,396 |
| TOTALENERGIES CAPITAL SA | 965,000 | 5.49 % | 4/5/2054 | 968,355 | 926,478 |
| DEUTSCHE BK AG N Y BRH | 235,000 | 1.69 % | 3/19/2026 | 215,613 | 226,693 |
| DEUTSCHE BK AG N Y BRH | 215,000 | 5.37 % | 9/9/2027 | 213,858 | 218,133 |
| DEUTSCHE BK AG N Y FLTG RT | 590,000 | 2.13 % | 11/24/2026 | 541,219 | 575,058 |
| DEUTSCHE BK AG NY | 660,000 | 5.71 % | 2/8/2028 | 660,000 | 666,994 |
| PVTPL BMW US CAPITAL LLC NT | 570,000 | 4.60 % | 8/13/2027 | 569,954 | 567,073 |
| PVTPL DAIMLER TRUCK FIN NORTH AMER LLC | 370,000 | 5.38 % | 6/25/2034 | 382,769 | 367,172 |
| PVTPL FRESENIUS MED CARE US FIN III INC | 500,000 | 2.38 % | 2/16/2031 | 405,475 | 410,763 |
| PVTPL MERCEDES-BENZ FIN NORTH AMER | 280,000 | 4.90 % | 1/15/2027 | 279,950 | 279,485 |
| PVTPL MERCEDES-BENZ FIN NORTH AMER LLC | 470,000 | 5.10 % | 11/15/2029 | 469,652 | 468,810 |
| PVTPL VOLKSWAGEN GROUP AMERICA | 1,140,000 | 4.85 % | 8/15/2027 | 1,139,783 | 1,128,036 |
| VOLKSWAGEN GROUP | 200,000 | 5.25 % | 3/22/2029 | 199,168 | 197,788 |
| PRUDENTIAL FDG ASIA | 190,000 | 3.13 % | 4/14/2030 | 165,367 | 172,281 |
| PVTPL AIB GROUP LTD | 200,000 | 4.95 % | 3/30/2035 | 199,272 | 192,213 |
| AERCAP IRELAND CAP | 465,000 | 4.63 % | 9/10/2029 | 462,275 | 454,847 |
| AERCAP IRELAND CAPITAL DAC | 205,000 | 4.63 % | 10/15/2027 | 201,890 | 203,658 |
| PVTPL AIB GROUP PLC | 200,000 | 5.87 % | 3/28/2035 | 200,000 | 200,066 |
| PVTPL AVOLON HLDGS FDG LTD | 200,000 | 4.95 % | 1/15/2028 | 199,190 | 198,199 |
| PVTPL AVOLON HLDGS FDG LTD | 820,000 | 5.15 % | 1/15/2030 | 818,311 | 803,972 |
| PVTPL SMBC AVIATION CAP FIN | 685,000 | 1.90 % | 10/15/2026 | 614,555 | 649,064 |
| ENEL FIN INTL | 900,000 | 2.25 % | 7/12/2031 | 716,370 | 753,802 |
| PVTPL ENEL FINANCE INTERNATIONAL | 435,000 | 5.13 % | 6/26/2029 | 430,119 | 434,400 |
| PVTPL ENI S P A | 325,000 | 5.95 % | 5/15/2054 | 321,191 | 312,800 |
| PVTPL INTESA SANPAOLO | 200,000 | 7.20 % | 11/28/2033 | 202,720 | 216,353 |
| PVTPL UNICREDIT SPA | 460,000 | 3.13 % | 6/3/2032 | 411,066 | 399,424 |
| HONDA MTR CO LTD | 605,000 | 2.53 % | 3/10/2027 | 559,746 | 578,101 |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 595,000 | 3.85 % | 3/1/2026 | 574,740 | 588,763 |
| MITSUBISHI UFJ FINL GROUP INC | 795,000 | 2.85 % | 1/19/2033 | 692,517 | 682,549 |
| MITSUBISHI UFJ | 395,000 | 5.35 % | 9/13/2028 | 394,325 | 400,095 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| mitsubishi ufj | \$ 130,000 | 3.75 % | 7/18/2039 | \$ 110,730 | \$ 109,091 |
| MIZUHO FINANCIAL GROUP | 780,000 | 5.59 % | 7/10/2035 | 780,000 | 790,353 |
| NTT FINANCE CORP | 485,000 | 5.14 % | 7/2/2031 | 497,038 | 486,475 |
| PANASONIC HLDGS CORP | 250,000 | 5.30 % | 7/16/2034 | 250,840 | 249,606 |
| SUMITOMO MITSUI FINL GROUP INC | 1,075,000 | 2.75 % | 1/15/2030 | 969,107 | 959,565 |
| SUMITOMO MITSUI FINL GROUP INC | 620,000 | 5.80 % | 7/9/2034 | 620,000 | 626,129 |
| SUMITOMO MITSUI FINL GROUP INC | 310,000 | 5.80 % | 7/13/2028 | 321,275 | 318,316 |
| SUMITOMO MITSUI | 1,375,000 | 2.63 % | 7/14/2026 | 1,330,519 | 1,332,709 |
| TOYOTA MTR CORP | 285,000 | 1.34 % | 3/25/2026 | 273,212 | 274,090 |
| AMER MOVIL SAB DE CV | 604,000 | 6.13 % | 11/1/2037 | 647,513 | 620,787 |
| AMERICA MOVIL S A DE CV SR NT | 566,000 | 6.38 % | 3/1/2035 | 625,448 | 596,978 |
| AMERICA MOVIL SAB | 320,000 | 4.38 % | 4/22/2049 | 274,560 | 263,497 |
| BANCO SANTANDER | 270,000 | 5.62 % | 12/10/2029 | 270,000 | 268,650 |
| PVTPL GRUMA SAB DE CV | 355,000 | 5.39 % | 12/9/2034 | 355,000 | 345,000 |
| COOPERATIEVE | 180,000 | 5.25 % | 5/24/2041 | 182,981 | 174,850 |
| PVTPL COOPERATIEVE RABOBANK UA | 625,000 | 5.56 % | 2/28/2029 | 620,862 | 633,257 |
| PVTPL ANZ NEW ZEALAND INTL LTD | 905,000 | 1.25 % | 6/22/2026 | 818,844 | 861,242 |
| PVTPL BANK NEW ZEALAND | 670,000 | 2.87 % | 1/27/2032 | 545,675 | 573,946 |
| EQUINOR ASA | 115,000 | 3.25 % | 11/18/2049 | 89,563 | 78,707 |
| NORSK HYDRO | 310,000 | 7.25 % | 9/23/2027 | 333,935 | 331,777 |
| PVTPL AKER BP ASA | 150,000 | 5.80 % | 10/1/2054 | 149,535 | 136,144 |
| PVTPL AKER BP ASA | 510,000 | 6.00 % | 6/13/2033 | 514,967 | 512,362 |
| PVTPL DNB BK ASA | 400,000 | 1.13 % | 9/16/2026 | 367,640 | 389,363 |
| PVTPL DNB BK ASA | 700,000 | 4.85 % | 11/5/2030 | 700,000 | 692,153 |
| STATOIL ASA | 580,000 | 3.95 % | 5/15/2043 | 564,767 | 475,547 |
| STATOIL ASA | 110,000 | 5.10 % | 8/17/2040 | 108,288 | 106,044 |
| PVTPL EIG PEARL HLDGS | 525,000 | 4.39 % | 11/30/2046 | 406,220 | 406,346 |
| PVTPL GREENSAIF PIPELINES BIDCO | 540,000 | 6.10 % | 8/23/2042 | 540,000 | 526,505 |
| BANCO SANTANDER | 1,140,000 | 3.49 % | 5/28/2030 | 1,047,820 | 1,038,565 |

(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, 2024

| (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: | | | | | |
| BANCO SANTANDER | \$ 800,000 | 1.72 % | 9/14/2027 | \$ 710,000 | \$ 756,227 |
| BANCO SANTANDER | 1,000,000 | 1.85 % | 3/25/2026 | 912,000 | 961,793 |
| BANCO SANTANDER | 400,000 | 5.44 % | 7/15/2031 | 400,000 | 399,167 |
| BANCO SANTANDER | 800,000 | 5.54 % | 3/14/2030 | 800,000 | 803,691 |
| BANCO SANTANDER | 800,000 | 5.59 % | 8/8/2028 | 795,096 | 810,523 |
| PVTPL CAIXABANK | 1,105,000 | 5.67 % | 3/15/2030 | 1,105,000 | 1,115,905 |
| PVTPL CAIXABANK | 120,000 | 6.04 % | 6/15/2035 | 124,166 | 121,009 |
| PVTPL SWEDBANK | 740,000 | 6.14 % | 9/12/2026 | 746,408 | 755,602 |
| PVTPL SWEDBANK | 910,000 | 5.41 % | 3/14/2029 | 910,000 | 917,007 |
| PVTPL ROCHE HOLDINGS INC | 705,000 | 2.61 % | 12/13/2051 | 453,181 | 420,193 |
| PVTPL UBS GROUP | 1,430,000 | 3.09 % | 5/14/2032 | 1,265,636 | 1,244,608 |
| PVTPL UBS GROUP | 1,100,000 | 5.70 % | 2/8/2035 | 1,095,883 | 1,107,481 |
| PVTPL UBS GROUP | 590,000 | 6.30 % | 9/22/2034 | 595,859 | 617,240 |
| UBS AG LONDON | 235,000 | 4.50 % | 6/26/2048 | 204,690 | 200,033 |
| UBS GROUP | 100,000 | 4.88 % | 5/15/2045 | 83,761 | 89,635 |
| ASTRAZENECA FIN LLC | 355,000 | 1.75 % | 5/28/2028 | 324,143 | 322,105 |
| ASTRAZENECA FIN LLC | 55,000 | 5.00 % | 2/26/2034 | 54,799 | 54,407 |
| ASTRAZENECA FINANCE LLC | 325,000 | 4.88 % | 3/3/2028 | 329,101 | 326,950 |
| ASTRAZENECA FINANCE LLC | 700,000 | 4.90 % | 3/3/2030 | 701,953 | 702,688 |
| ASTRAZENECA | 665,000 | 3.00 % | 5/28/2051 | 486,946 | 435,588 |
| ASTRAZENECA | 149,000 | 4.00 % | 9/18/2042 | 131,658 | 123,527 |
| BARCLAYS PLC | 50,000 | 5.30 % | 8/9/2026 | 50,021 | 50,095 |
| DIAGEO CAPITAL PLC | 160,000 | 5.38 % | 10/5/2026 | 162,869 | 162,122 |
| GLAXOSMITHKLINE | 190,000 | 3.88 % | 5/15/2028 | 186,800 | 185,295 |
| GLAXOSMITHKLINE | 521,000 | 6.38 % | 5/15/2038 | 588,395 | 564,717 |
| HSBC HLDGS | 660,000 | 2.01 % | 9/22/2028 | 609,272 | 608,620 |
| HSBC HLDGS | 2,875,000 | 2.21 % | 8/17/2029 | 2,442,226 | 2,583,189 |
| HSBC HLDGS | 1,900,000 | 5.89 % | 8/14/2027 | 1,916,986 | 1,927,986 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| HSBC HLDGS | | \$ 500,000 | 6.80 % | 6/1/2038 | \$ 519,330 \$ 524,433 |
| HSBC HLDGS | | 395,000 | 2.36 % | 8/18/2031 | 316,494 336,459 |
| HSBC HLDGS | | 315,000 | 2.80 % | 5/24/2032 | 269,917 267,709 |
| HSBC HOLDINGS | | 670,000 | 6.33 % | 3/9/2044 | 697,852 707,890 |
| HSBC HOLDINGS | | 1,115,000 | 5.45 % | 11/19/2030 | 1,115,000 1,107,645 |
| LLOYDS BANKING GROUP | | 375,000 | 5.09 % | 11/26/2028 | 375,000 375,371 |
| LLOYDS BANKING GROUP | | 775,000 | 5.72 % | 6/5/2030 | 775,000 788,349 |
| LLOYDS BKG GROUP | | 565,000 | 3.57 % | 11/7/2028 | 542,360 542,747 |
| LLOYDS BKG GROUP | | 445,000 | 1.63 % | 5/11/2027 | 401,835 425,619 |
| LLOYDS BKG GROUP | | 1,330,000 | 3.75 % | 1/11/2027 | 1,259,882 1,300,069 |
| MAREX GROUP | | 370,000 | 6.40 % | 11/4/2029 | 370,000 373,506 |
| MEAD JOHNSON | | 15,000 | 5.90 % | 11/1/2039 | 15,608 15,409 |
| NATWEST MKTS | | 625,000 | 1.60 % | 9/29/2026 | 560,294 592,839 |
| NEW ENGLAND PWR CO | | 50,000 | 3.80 % | 12/5/2047 | 51,537 37,104 |
| PVTPL BAE SYSTEMS | | 655,000 | 5.50 % | 3/26/2054 | 644,491 638,662 |
| PVTPL MACQUARIE AIRFINANCE HLDGS LTD | | 400,000 | 6.40 % | 3/26/2029 | 418,340 412,233 |
| PVTPL NATIONWIDE BLDG | | 685,000 | 1.50 % | 10/13/2026 | 613,315 648,168 |
| PVTPL NATIONWIDE BLDG | | 1,055,000 | 6.56 % | 10/18/2027 | 1,072,861 1,082,422 |
| PVTPL NEW ENGLAND PWR CO | | 460,000 | 2.81 % | 10/6/2050 | 285,683 275,292 |
| PVTPL STANDARD CHARTERED | | 835,000 | 7.02 % | 2/8/2030 | 860,710 884,025 |
| ROYAL BK SCOTLAND | | 695,000 | 4.45 % | 5/8/2030 | 675,772 670,268 |
| SANTANDER UK GROUP | | 880,000 | 4.86 % | 9/11/2030 | 880,000 856,489 |
| SHELL INTERNATIONAL | | 220,000 | 3.25 % | 5/11/2025 | 218,363 219,044 |
| STANDARD CHARTERED | | 905,000 | 1.46 % | 1/14/2027 | 818,636 871,654 |
| STD CHARTERED | | 400,000 | 2.82 % | 1/30/2026 | 383,736 399,195 |
| UNILEVER CAP CORP | | 265,000 | 1.38 % | 9/14/2030 | 221,702 220,548 |
| UNILEVER CAPITAL CORP | | 285,000 | 4.63 % | 8/12/2034 | 282,213 274,575 |
| ABBOTT LABS | | 400,000 | 4.75 % | 4/15/2043 | 390,584 377,875 |
| ABBOTT LABS | | 311,000 | 4.90 % | 11/30/2046 | 334,776 290,606 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| ABBOTT LABS | \$ 685,000 | 5.30 % | 5/27/2040 | \$ 718,188 | \$ 688,437 |
| ABBOTT LABS | 81,000 | 6.15 % | 11/30/2037 | 90,490 | 88,302 |
| ABBVIE INC | 220,000 | 4.50 % | 5/14/2035 | 213,272 | 206,086 |
| ABBVIE INC | 668,000 | 4.70 % | 5/14/2045 | 611,934 | 590,170 |
| ABBVIE INC | 404,000 | 4.05 % | 11/21/2039 | 354,902 | 345,545 |
| ABBVIE INC | 4,606,000 | 4.25 % | 11/21/2049 | 3,993,473 | 3,750,475 |
| ABBVIE INC | 425,000 | 4.45 % | 5/14/2046 | 379,270 | 361,735 |
| ABBVIE INC | 175,000 | 4.75 % | 3/15/2045 | 165,531 | 156,238 |
| ABBVIE INC | 160,000 | 4.85 % | 6/15/2044 | 150,462 | 145,232 |
| ABBVIE INC | 390,000 | 5.35 % | 3/15/2044 | 384,627 | 380,617 |
| ABBVIE INC | 1,325,000 | 5.50 % | 3/15/2064 | 1,324,244 | 1,267,981 |
| ACCENTURE CAP INC | 280,000 | 3.90 % | 10/4/2027 | 277,144 | 275,925 |
| ACCENTURE CAP INC | 260,000 | 4.50 % | 10/4/2034 | 259,730 | 247,108 |
| ACE INA HLDGS INC | 105,000 | 6.70 % | 5/15/2036 | 124,449 | 116,503 |
| ADVANCED MICRO DEVICES INC | 127,000 | 4.39 % | 6/1/2052 | 119,467 | 106,300 |
| ADVOCATE HEALTH & HOSPS CORP | 440,000 | 4.27 % | 8/15/2048 | 440,000 | 366,423 |
| AEP TRANSM CO LLC | 145,000 | 3.65 % | 4/1/2050 | 109,229 | 104,901 |
| AEP TRANSM CO LLC | 85,000 | 3.15 % | 9/15/2049 | 63,242 | 56,094 |
| AEP TRANSM CO LLC | 797,000 | 3.75 % | 12/1/2047 | 611,218 | 591,948 |
| AEP TRANSM CO LLC | 1,300,000 | 3.80 % | 6/15/2049 | 1,467,934 | 965,406 |
| AEP TRANSM CO LLC | 1,130,000 | 5.15 % | 4/1/2034 | 1,129,254 | 1,111,876 |
| AEP TRANSMISSION CO LLC | 226,000 | 2.75 % | 8/15/2051 | 174,768 | 135,867 |
| AEP TRANSMISSION CO LLC | 50,000 | 4.00 % | 12/1/2046 | 43,711 | 39,376 |
| AFLAC INC | 100,000 | 4.00 % | 10/15/2046 | 83,216 | 78,504 |
| AIR PRODS & CHEMS | 158,000 | 2.70 % | 5/15/2040 | 114,324 | 112,794 |
| AIR PRODS & CHEMS INC | 245,000 | 2.05 % | 5/15/2030 | 215,470 | 212,689 |
| AIR PRODS & CHEMS INC | 365,000 | 4.85 % | 2/8/2034 | 364,000 | 356,610 |
| ALABAMA POWER CO | 1,500,000 | 3.00 % | 3/15/2052 | 1,497,360 | 964,550 |
| ALABAMA PWR CO | 175,000 | 3.45 % | 10/1/2049 | 125,540 | 123,736 |

(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, 2024

| (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: | | | | | |
| ALABAMA PWR CO | \$ 208,000 | 3.75 % | 3/1/2045 | \$ 163,742 | \$ 159,394 |
| ALABAMA PWR CO | 455,000 | 3.94 % | 9/1/2032 | 412,812 | 422,051 |
| ALABAMA PWR CO | 125,000 | 4.15 % | 8/15/2044 | 139,791 | 102,835 |
| ALABAMA PWR CO | 73,000 | 4.30 % | 1/2/2046 | 58,558 | 60,658 |
| ALABAMA PWR CO | 940,000 | 6.00 % | 3/1/2039 | 986,633 | 981,024 |
| ALEXANDRIA REAL ESTATE EQUITIES | 390,000 | 1.88 % | 2/1/2033 | 286,381 | 300,509 |
| ALLEGHANY CORP | 146,000 | 4.90 % | 9/15/2044 | 139,564 | 134,311 |
| ALLSTATE CORP | 270,000 | 3.85 % | 8/10/2049 | 208,999 | 202,886 |
| ALLSTATE CORP | 200,000 | 4.50 % | 6/15/2043 | 172,546 | 171,116 |
| ALPHABET INC | 330,000 | 2.05 % | 8/15/2050 | 202,990 | 183,137 |
| AMAZON COM INC | 675,000 | 0.80 % | 6/3/2025 | 660,541 | 665,154 |
| AMAZON COM INC | 1,500,000 | 2.88 % | 5/12/2041 | 1,216,050 | 1,102,181 |
| AMAZON COM INC | 747,000 | 3.10 % | 5/12/2051 | 541,890 | 504,581 |
| AMAZON COM INC | 640,000 | 2.10 % | 5/12/2031 | 553,357 | 546,584 |
| AMAZON COM INC | 4,963,000 | 2.50 % | 6/3/2050 | 3,196,335 | 2,966,018 |
| AMAZON COM INC | 900,000 | 3.95 % | 4/13/2052 | 800,560 | 710,878 |
| AMEREN CORP | 375,000 | 1.75 % | 3/15/2028 | 341,036 | 339,347 |
| AMEREN CORP | 265,000 | 5.70 % | 12/1/2026 | 270,597 | 269,297 |
| AMEREN ILL CO | 339,000 | 3.70 % | 12/1/2047 | 291,597 | 255,593 |
| AMEREN ILL CO | 368,000 | 4.15 % | 3/15/2046 | 325,225 | 304,100 |
| AMEREN ILL CO | 335,000 | 4.50 % | 3/15/2049 | 299,664 | 283,210 |
| AMEREN ILLINOIS CO | 275,000 | 3.25 % | 3/15/2050 | 204,138 | 187,712 |
| AMERICAN ELEC PWR CO INC | 695,000 | 5.20 % | 1/15/2029 | 693,895 | 700,127 |
| AMERICAN EXPRESS CO | 625,000 | 1.65 % | 11/4/2026 | 566,587 | 592,284 |
| AMERICAN EXPRESS CO | 755,000 | 5.10 % | 2/16/2028 | 762,150 | 759,398 |
| AMERICAN EXPRESS CO | 120,000 | 5.92 % | 4/25/2035 | 126,900 | 122,619 |
| AMERICAN EXPRESS CO | 220,000 | 6.34 % | 10/30/2026 | 223,267 | 222,723 |
| AMERICAN HONDA FINANCE | 775,000 | 4.45 % | 10/22/2027 | 774,465 | 769,361 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| AMERN EXPRESS CO | \$ 1,075,000 | 5.52 % | 7/26/2035 | \$ 1,079,095 | \$ 1,063,287 |
| AMPHENOL CORP | 480,000 | 2.80 % | 2/15/2030 | 440,228 | 434,457 |
| AMPHENOL CORP | 290,000 | 5.00 % | 1/15/2035 | 288,556 | 283,345 |
| ANALOG DEVICES INC | 257,000 | 2.80 % | 10/1/2041 | 191,706 | 182,026 |
| ANALOG DEVICES INC | 128,000 | 2.95 % | 10/1/2051 | 96,213 | 81,435 |
| ANALOG DEVICES INC | 175,000 | 4.25 % | 10/1/2032 | 168,635 | 166,276 |
| APPALACHIAN PWR CO | 135,000 | 3.30 % | 6/1/2027 | 129,890 | 130,487 |
| APPALACHIAN PWR CO | 226,000 | 4.40 % | 5/15/2044 | 183,756 | 183,788 |
| APPALACHIAN PWR CO | 226,000 | 4.45 % | 6/1/2045 | 185,166 | 182,743 |
| APPLE INC | 305,000 | 2.20 % | 9/11/2029 | 268,516 | 273,895 |
| APPLE INC | 3,716,000 | 2.65 % | 5/11/2050 | 2,598,250 | 2,316,540 |
| APPLE INC | 1,408,000 | 2.65 % | 2/8/2051 | 945,318 | 869,788 |
| APPLE INC | 475,000 | 3.20 % | 5/13/2025 | 471,570 | 472,881 |
| APPLE INC | 348,000 | 3.45 % | 2/9/2045 | 285,283 | 266,980 |
| APPLE INC | 225,000 | 3.75 % | 9/12/2047 | 189,740 | 177,209 |
| APPLE INC | 3,795,000 | 3.85 % | 5/4/2043 | 3,239,713 | 3,147,853 |
| APPLE INC | 417,000 | 3.85 % | 8/4/2046 | 357,500 | 336,635 |
| APPLE INC | 859,000 | 3.95 % | 8/8/2052 | 687,535 | 684,572 |
| APPLE INC | 425,000 | 4.10 % | 8/8/2062 | 364,063 | 339,887 |
| APPLE INC | 1,508,000 | 4.38 % | 5/13/2045 | 1,394,580 | 1,333,104 |
| APPLE INC | 200,000 | 4.65 % | 2/23/2046 | 194,218 | 183,307 |
| APPLIED MATLS INC | 383,000 | 5.85 % | 6/15/2041 | 426,987 | 396,847 |
| APPLOVIN CORP | 790,000 | 5.38 % | 12/1/2031 | 789,005 | 790,900 |
| ARCHER-DANIELS | 81,000 | 4.02 % | 4/16/2043 | 70,473 | 66,966 |
| ARCHER-DANIELS | 755,000 | 4.50 % | 3/15/2049 | 696,718 | 636,546 |
| ARES CAP CORP | 465,000 | 2.15 % | 7/15/2026 | 421,774 | 444,583 |
| ARIZONA PUB SVC CO | 60,000 | 3.75 % | 5/15/2046 | 68,730 | 44,381 |
| ARIZONA PUB SVC CO | 335,000 | 4.35 % | 11/15/2045 | 275,956 | 272,212 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| ARTHUR J GALLAGHER & CO | \$ 70,000 | 5.00 % | 2/15/2032 | \$ 69,954 | \$ 69,036 |
| ARTHUR J GALLAGHER & CO | 235,000 | 5.15 % | 2/15/2035 | 234,123 | 229,447 |
| ASCENSION HLTH | 130,000 | 3.95 % | 11/15/2046 | 113,547 | 103,792 |
| AT&T INC | 735,000 | 3.50 % | 9/15/2053 | 506,437 | 495,186 |
| ATHENE GLOBAL FDG | 1,775,000 | 2.65 % | 10/4/2031 | 1,441,160 | 1,490,828 |
| ATHENE GLOBAL FDG | 1,105,000 | 5.52 % | 3/25/2027 | 1,105,000 | 1,117,888 |
| ATLISSIAN CORP | 200,000 | 5.50 % | 5/15/2034 | 204,024 | 201,097 |
| ATMOS ENERGY CORP | 170,000 | 3.00 % | 6/15/2027 | 163,880 | 163,657 |
| ATMOS ENERGY CORP | 65,000 | 5.00 % | 12/15/2054 | 64,537 | 58,744 |
| AVALONBAY CMNTYS INC | 132,000 | 5.35 % | 6/1/2034 | 131,600 | 132,619 |
| AVALONBAY | 600,000 | 3.20 % | 1/15/2028 | 574,818 | 574,292 |
| AVISTA CORP | 145,000 | 4.35 % | 6/1/2048 | 118,981 | 119,027 |
| BACARDI LTD | 245,000 | 5.90 % | 6/15/2043 | 242,989 | 237,529 |
| BAKER HUGHES A GE CO LLC | 115,000 | 3.34 % | 12/15/2027 | 111,023 | 110,871 |
| BALT GAS & ELEC CO | 127,000 | 3.20 % | 9/15/2049 | 88,682 | 84,063 |
| BALTIMORE GAS & ELEC CO | 220,000 | 5.65 % | 6/1/2054 | 219,938 | 217,365 |
| BANK AMER CORP | 1,605,000 | 1.90 % | 7/23/2031 | 1,290,523 | 1,349,885 |
| BANK AMER CORP | 315,000 | 2.48 % | 9/21/2036 | 257,645 | 257,104 |
| BANK AMER CORP | 1,170,000 | 2.83 % | 10/24/2051 | 765,936 | 720,371 |
| BANK AMER CORP | 435,000 | 2.97 % | 7/21/2052 | 293,287 | 277,066 |
| BANK AMER CORP | 540,000 | 3.31 % | 4/22/2042 | 417,429 | 404,197 |
| BANK AMER CORP | 3,200,000 | 3.71 % | 4/24/2028 | 3,008,256 | 3,116,576 |
| BANK AMER CORP | 230,000 | 3.95 % | 1/23/2049 | 184,558 | 177,704 |
| BANK AMER CORP | 315,000 | 4.18 % | 11/25/2027 | 309,651 | 309,179 |
| BANK AMER CORP | 90,000 | 4.88 % | 4/1/2044 | 81,933 | 82,418 |
| BANK AMER CORP | 4,350,000 | 5.52 % | 10/25/2035 | 4,331,032 | 4,246,702 |
| BANK AMER CORP | 365,000 | 5.00 % | 1/21/2044 | 356,310 | 341,212 |
| BANK NEW YORK MELLON CORP | 1,055,000 | 1.05 % | 10/15/2026 | 940,311 | 992,289 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| BANK NEW YORK MELLON CORP | \$ 400,000 | 4.98 % | 3/14/2030 | \$ 400,000 | \$ 400,507 |
| BANK OF AMERICA CORP | 2,090,000 | 1.73 % | 7/22/2027 | 1,890,656 | 1,992,631 |
| BANK OF AMERICA CORP | 100,000 | 1.92 % | 10/24/2031 | 84,218 | 83,549 |
| BANK OF AMERICA CORP | 3,200,000 | 2.30 % | 7/21/2032 | 2,517,824 | 2,669,577 |
| BANK OF AMERICA CORP | 1,125,000 | 2.88 % | 10/22/2030 | 966,589 | 1,015,955 |
| BANK OF AMERICA CORP | 215,000 | 4.95 % | 7/22/2028 | 216,458 | 215,415 |
| BANK OF AMERICA CORP | 570,000 | 5.43 % | 8/15/2035 | 570,000 | 556,307 |
| BANK OF AMERICA CORPORATION | 1,285,000 | 3.38 % | 4/2/2026 | 1,275,992 | 1,280,188 |
| BANK OF AMERICA CORPORATION | 2,745,000 | 1.32 % | 6/19/2026 | 2,560,756 | 2,700,141 |
| BANK OF AMERICA CORPORATION | 860,000 | 1.66 % | 3/11/2027 | 823,914 | 828,662 |
| BANK OF AMERICA CORPORATION | 1,800,000 | 2.68 % | 6/19/2041 | 1,281,415 | 1,251,593 |
| BANK OF AMERICA CORPORATION | 2,960,000 | 3.97 % | 3/5/2029 | 2,777,102 | 2,870,589 |
| BANK OF AMERICA CORPORATION | 5,015,000 | 4.08 % | 4/23/2040 | 5,609,246 | 4,266,852 |
| BANK OF AMERICA CORPORATION | 1,125,000 | 4.24 % | 4/24/2038 | 1,347,345 | 1,001,473 |
| BANK OF AMERICA CORPORATION | 495,000 | 4.33 % | 3/15/2050 | 530,709 | 405,776 |
| BANK OF AMERICA CORPORATION | 300,000 | 5.47 % | 1/23/2035 | 300,000 | 300,406 |
| BANK OF AMERICA CORPORATION | 380,000 | 6.20 % | 11/10/2028 | 396,465 | 393,448 |
| BAXTER INTERNATIONAL INC | 385,000 | 3.13 % | 12/1/2051 | 250,916 | 239,342 |
| BAYLOR SCOTT & WHITE HLDGS | 1,663,000 | 2.84 % | 11/15/2050 | 1,166,283 | 1,058,631 |
| BECTON DICKINSON & CO | 180,000 | 5.11 % | 2/8/2034 | 180,000 | 177,469 |
| BERKSHIRE HATHAWAY FIN CORP | 92,000 | 2.85 % | 10/15/2050 | 60,739 | 57,838 |
| BERKSHIRE HATHAWAY FINANCE CORP | 1,391,000 | 3.85 % | 3/15/2052 | 1,104,909 | 1,054,007 |
| BERKSHIRE HATHAWAY | 1,860,000 | 4.45 % | 1/15/2049 | 1,563,702 | 1,536,579 |
| BETH ISRAEL DEACONESS MED CTR INC | 415,000 | 3.08 % | 7/1/2051 | 415,000 | 253,375 |
| BK NEW YORK MELLON CORP | 60,000 | 3.44 % | 2/7/2028 | 58,302 | 58,468 |
| BLACK HILLS CORP | 240,000 | 6.00 % | 1/15/2035 | 239,489 | 247,799 |
| BLACKROCK FUNDING INC | 816,000 | 5.25 % | 3/14/2054 | 810,864 | 772,088 |
| BLACKROCK FUNDING INC | 330,000 | 5.35 % | 1/8/2055 | 329,848 | 315,627 |
| BLACKSTONE SEC LENDING FD | 1,020,000 | 5.35 % | 4/13/2028 | 1,018,909 | 1,016,769 |

(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, 2024**

| (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: | | | | | |
| BLUE OWL FINANCE LLC | \$ 185,000 | 6.25 % | 4/18/2034 | \$ 182,384 | \$ 190,149 |
| BON SECOURS MERCY | 340,000 | 3.21 % | 6/1/2050 | 237,894 | 225,995 |
| BP CAP MKTS AMER | 620,000 | 3.02 % | 1/16/2027 | 601,905 | 600,873 |
| BP CAP MKTS AMER INC | 670,000 | 2.72 % | 1/12/2032 | 564,843 | 573,348 |
| BP CAP MKTS AMER INC | 3,701,000 | 3.00 % | 2/24/2050 | 3,401,180 | 2,356,906 |
| BP CAP MKTS AMER INC | 400,000 | 3.38 % | 2/8/2061 | 276,568 | 253,705 |
| BP CAP MKTS AMER INC | 170,000 | 4.87 % | 11/25/2029 | 170,000 | 170,068 |
| BP CAP MKTS AMER INC | 155,000 | 4.89 % | 9/11/2033 | 153,377 | 149,975 |
| BP CAP MKTS AMER INC | 1,025,000 | 4.97 % | 10/17/2029 | 1,029,013 | 1,029,557 |
| BP CAP MKTS AMER INC | 2,035,000 | 5.23 % | 11/17/2034 | 2,028,234 | 2,006,026 |
| BP CAP MKTS AMER | 352,000 | 2.77 % | 11/10/2050 | 231,527 | 211,497 |
| BP CAP MKTS AMER | 15,000 | 2.94 % | 6/4/2051 | 9,567 | 9,303 |
| BP CAP MKTS AMER | 720,000 | 4.23 % | 11/6/2028 | 699,379 | 704,835 |
| BRIGHTHOUSE FINL INC | 485,000 | 5.65 % | 6/10/2029 | 484,709 | 488,910 |
| BRISTOL MYERS | 1,530,000 | 4.13 % | 6/15/2039 | 1,353,477 | 1,321,174 |
| BRISTOL MYERS | 2,690,000 | 4.25 % | 10/26/2049 | 3,423,699 | 2,177,041 |
| BRISTOL MYERS | 319,000 | 4.55 % | 2/20/2048 | 298,898 | 271,596 |
| BRISTOL MYERS SQUIBB CO CORP | 187,000 | 4.63 % | 5/15/2044 | 167,213 | 165,076 |
| BRISTOL MYERS SQUIBB CO | 720,000 | 1.13 % | 11/13/2027 | 655,632 | 655,582 |
| BRISTOL MYERS SQUIBB CO | 52,000 | 2.35 % | 11/13/2040 | 35,656 | 34,554 |
| BRISTOL MYERS SQUIBB CO | 275,000 | 5.50 % | 2/22/2044 | 280,623 | 273,431 |
| BRISTOL MYERS SQUIBB CO | 460,000 | 5.55 % | 2/22/2054 | 467,451 | 446,373 |
| BRISTOL MYERS SQUIBB CO | 215,000 | 5.70 % | 10/15/2040 | 231,938 | 213,404 |
| BRISTOL MYERS SQUIBB CO | 205,000 | 5.75 % | 2/1/2031 | 217,009 | 213,273 |
| BRISTOL MYERS SQUIBB CO | 585,000 | 5.88 % | 2/22/2064 | 596,492 | 564,332 |
| BRISTOL MYERS SQUIBB CO | 329,000 | 6.40 % | 11/15/2063 | 367,758 | 353,052 |
| BRISTOL MYERS | 415,000 | 2.55 % | 11/13/2050 | 266,695 | 240,504 |
| BRISTOL-MYERS SQUIBB CO | 436,000 | 3.70 % | 3/15/2052 | 333,391 | 317,836 |

(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, 2024

| (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: | | | | | |
| BRISTOL-MYERS SQUIBB CO | \$ 426,000 | 3.90 % | 3/15/2062 | \$ 314,296 | \$ 305,350 |
| BRISTOL-MYERS SQUIBB CO | 610,000 | 6.25 % | 11/15/2053 | 681,827 | 646,631 |
| BROWN FORMAN CORP | 155,000 | 4.50 % | 7/15/2045 | 132,286 | 135,611 |
| BURL NORTH SANTA | 206,000 | 4.70 % | 9/1/2045 | 191,365 | 182,212 |
| BURL NORTHN | 35,000 | 5.05 % | 3/1/2041 | 45,889 | 33,129 |
| BURL NORTHN SANTA | 2,341,000 | 3.55 % | 2/15/2050 | 1,810,875 | 1,694,230 |
| BURL NORTHN SANTA | 135,000 | 4.38 % | 9/1/2042 | 135,410 | 116,945 |
| BURL NORTHN SANTA | 540,000 | 4.95 % | 9/15/2041 | 539,006 | 503,044 |
| BURL NORTHN | 240,000 | 4.40 % | 3/15/2042 | 214,934 | 208,366 |
| BURLINGTN N SANTA | 20,000 | 4.05 % | 6/15/2048 | 17,264 | 15,949 |
| BURLINGTON NORTHN SANTA FE LLC | 200,000 | 4.15 % | 12/15/2048 | 185,406 | 160,578 |
| BURLINGTON NORTHN SANTA FE LLC | 735,000 | 5.50 % | 3/15/2055 | 733,310 | 724,261 |
| BURLINGTON NORTHN SANTA FE LLC | 421,000 | 5.15 % | 9/1/2043 | 417,371 | 403,330 |
| BURLINGTON NORTHN SANTA FE LLC | 230,000 | 2.88 % | 6/15/2052 | 148,479 | 143,383 |
| BURLINGTON NORTHN SANTA FE LLC | 1,825,000 | 4.90 % | 4/1/2044 | 2,136,445 | 1,673,795 |
| BURLINGTON NORTHN SANTA | 105,000 | 4.55 % | 9/1/2044 | 131,351 | 91,573 |
| CADENCE DESIGN SYS INC | 810,000 | 4.20 % | 9/10/2027 | 809,862 | 800,572 |
| CALIFORNIA INSTITUTE OF TECHNOLOGY | 220,000 | 3.65 % | 9/1/2119 | 134,779 | 140,036 |
| CARGILL INC | 885,000 | 3.13 % | 5/25/2051 | 635,341 | 582,570 |
| CAROLINA PWR & LT | 15,000 | 4.10 % | 5/15/2042 | 14,505 | 12,342 |
| CASE WESTN RESV | 230,000 | 5.41 % | 6/1/2122 | 220,275 | 215,121 |
| CATERPILLAR FINL SVCS CORP | 550,000 | 4.70 % | 11/15/2029 | 549,103 | 548,083 |
| CATERPILLAR FINL | 240,000 | 1.70 % | 1/8/2027 | 218,364 | 227,154 |
| CATERPILLAR INC | 95,000 | 3.25 % | 9/19/2049 | 72,520 | 66,047 |
| CATERPILLAR INC | 160,000 | 3.25 % | 4/9/2050 | 119,408 | 110,742 |
| CATERPILLAR INS | 817,000 | 3.80 % | 8/15/2042 | 696,379 | 664,453 |
| CATHOLIC HEALTH INITIATI | 175,000 | 4.35 % | 11/1/2042 | 147,266 | 146,297 |
| CENCORA INC | 300,000 | 5.15 % | 2/15/2035 | 299,835 | 293,033 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| CENTERPOINT ENERGY | \$ 95,000 | 2.90 % | 7/1/2050 | \$ 65,620 | \$ 59,627 |
| CENTERPOINT ENERGY HOUSTON ELEC LLC | 250,000 | 3.35 % | 4/1/2051 | 174,011 | 171,419 |
| CENTERPOINT ENERGY HOUSTON ELEC LLC | 30,000 | 4.25 % | 2/1/2049 | 31,229 | 24,237 |
| CENTERPOINT ENERGY HOUSTON ELECTRIC | 450,000 | 5.05 % | 3/1/2035 | 449,280 | 440,103 |
| CENTERPOINT ENERGY INC | 270,000 | 5.25 % | 8/10/2026 | 272,846 | 272,102 |
| CENTERPOINT ENERGY | 415,000 | 3.55 % | 8/1/2042 | 333,686 | 321,240 |
| CHARLES SCHWAB CORP | 675,000 | 2.45 % | 3/3/2027 | 614,000 | 644,552 |
| CHEVRON CORP | 144,000 | 3.08 % | 5/11/2050 | 99,838 | 95,453 |
| CHUBB CORP | 156,000 | 6.50 % | 5/15/2038 | 176,116 | 172,133 |
| CHUBB CORP | 274,000 | 6.00 % | 5/11/2037 | 317,791 | 290,744 |
| CHUBB INA HLDGS INC | 915,000 | 5.00 % | 3/15/2034 | 917,571 | 904,423 |
| CISCO SYS INC | 844,000 | 5.90 % | 2/15/2039 | 923,626 | 892,322 |
| CISCO SYS INC | 590,000 | 5.05 % | 2/26/2034 | 589,404 | 588,495 |
| CISCO SYS INC | 875,000 | 5.30 % | 2/26/2054 | 882,028 | 851,176 |
| CISCO SYS INC | 200,000 | 5.50 % | 1/15/2040 | 210,196 | 201,799 |
| CISCO SYSTEMS INC | 470,000 | 5.35 % | 2/26/2064 | 471,892 | 451,100 |
| CITIBANK N A | 550,000 | 4.84 % | 8/6/2029 | 550,000 | 547,512 |
| CITIBANK N A | 160,000 | 5.57 % | 4/30/2034 | 165,640 | 161,825 |
| CITIBANK N A | 305,000 | 5.80 % | 9/29/2028 | 318,164 | 314,493 |
| CITIGROUP INC | 900,000 | 2.67 % | 1/29/2031 | 803,016 | 796,215 |
| CITIGROUP INC | 1,250,000 | 2.56 % | 5/1/2032 | 1,047,244 | 1,058,938 |
| CITIGROUP INC | 1,402,000 | 2.90 % | 11/3/2042 | 992,589 | 982,989 |
| CITIGROUP INC | 415,000 | 3.52 % | 10/27/2028 | 400,765 | 399,379 |
| CITIGROUP INC | 945,000 | 3.70 % | 1/12/2026 | 935,238 | 935,515 |
| CITIGROUP INC | 480,000 | 3.79 % | 3/17/2033 | 438,408 | 431,050 |
| CITIGROUP INC | 1,595,000 | 3.88 % | 1/24/2039 | 1,338,444 | 1,330,532 |
| CITIGROUP INC | 2,310,000 | 3.98 % | 3/20/2030 | 2,137,512 | 2,206,021 |
| CITIGROUP INC | 60,000 | 4.65 % | 7/23/2048 | 52,969 | 51,498 |

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**AUTOMATIC DATA PROCESSING, INC.
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December 31, 2024

| (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: | | | | | |
| CITIGROUP INC | \$ 250,000 | 5.32 % | 3/26/2041 | \$ 245,272 | \$ 240,875 |
| CITIGROUP INC | 555,000 | 5.45 % | 6/11/2035 | 555,000 | 550,548 |
| CITIGROUP INC | 220,000 | 5.83 % | 2/13/2035 | 220,000 | 219,239 |
| CITIGROUP INC | 123,000 | 6.88 % | 2/15/2098 | 141,963 | 137,724 |
| CITIGROUP INC | 215,000 | 8.13 % | 7/15/2039 | 274,955 | 265,529 |
| CITIZENS FINL GROUP INC | 355,000 | 6.65 % | 4/25/2035 | 383,973 | 375,240 |
| CLAREMONT MCKENNA | 205,000 | 3.78 % | 1/1/2122 | 128,154 | 132,767 |
| CLECO SECURITIZATION I LLC | 40,000 | 4.64 % | 9/1/2042 | 39,994 | 37,572 |
| CLEV CLINIC FNDTN | 78,000 | 4.86 % | 1/1/2114 | 70,344 | 64,953 |
| CN LT & PWR CO | 635,000 | 4.30 % | 4/15/2044 | 538,454 | 531,081 |
| COCA COLA CO | 110,000 | 2.60 % | 6/1/2050 | 70,873 | 66,415 |
| COCA COLA CO | 1,489,000 | 2.88 % | 5/5/2041 | 1,159,272 | 1,082,889 |
| COCA COLA CO | 1,060,000 | 5.30 % | 5/13/2054 | 1,052,842 | 1,024,238 |
| COCA COLA CO | 1,555,000 | 5.40 % | 5/13/2064 | 1,568,907 | 1,499,018 |
| COCA-COLA CO | 455,000 | 5.20 % | 1/14/2055 | 454,604 | 432,688 |
| COLGATE-PALMOLIVE CO | 139,000 | 4.00 % | 8/15/2045 | 124,283 | 116,161 |
| COMCAST CORP | 4,314,000 | 2.94 % | 11/1/2056 | 2,982,248 | 2,520,004 |
| COMCAST CORP | 1,655,000 | 3.30 % | 4/1/2027 | 1,573,061 | 1,607,591 |
| COMCAST CORP | 590,000 | 3.40 % | 4/1/2030 | 537,514 | 548,496 |
| COMCAST CORP | 431,000 | 4.00 % | 11/1/2049 | 349,877 | 326,442 |
| COMCAST CORP | 605,000 | 1.95 % | 1/15/2031 | 505,502 | 506,146 |
| COMCAST CORP | 240,000 | 2.65 % | 2/1/2030 | 217,325 | 214,959 |
| COMCAST CORP | 461,000 | 2.80 % | 1/15/2051 | 302,300 | 274,947 |
| COMCAST CORP | 919,000 | 2.89 % | 11/1/2051 | 591,856 | 553,792 |
| COMCAST CORP | 230,000 | 3.15 % | 2/15/2028 | 220,763 | 219,111 |
| COMCAST CORP | 607,000 | 3.25 % | 11/1/2039 | 460,246 | 460,399 |
| COMCAST CORP | 330,000 | 3.90 % | 3/1/2038 | 284,517 | 277,701 |
| COMCAST CORP | 136,000 | 4.05 % | 11/1/2052 | 108,519 | 102,421 |

(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, 2024

| (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 | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| COMCAST CORP | \$ 2,000,000 | 4.75 % | 3/1/2044 | \$ 1,982,280 | \$ 1,746,985 |
| COMCAST CORP | 120,000 | 4.95 % | 10/15/2058 | 109,045 | 103,888 |
| COMCAST CORP | 154,000 | 4.00 % | 3/1/2048 | 124,147 | 117,128 |
| COMCAST CORP | 290,000 | 5.65 % | 6/1/2054 | 289,581 | 280,677 |
| COMCAST CORP | 4,700,000 | 5.35 % | 5/15/2053 | 4,641,976 | 4,359,192 |
| COMCAST CORP | 452,000 | 5.50 % | 5/15/2064 | 447,879 | 422,264 |
| COMMONSPIRIT HEALTH | 455,000 | 5.32 % | 12/1/2034 | 454,887 | 450,291 |
| COMMONSPIRIT HEALTH | 1,110,000 | 5.55 % | 12/1/2054 | 1,110,000 | 1,061,694 |
| COMMONSPIRIT HLTH | 174,000 | 3.91 % | 10/1/2050 | 130,644 | 128,301 |
| COMMONSPIRIT HLTH | 500,000 | 4.19 % | 10/1/2049 | 415,565 | 391,868 |
| COMMONWEALTH EDISON CO | 57,000 | 3.80 % | 10/1/2042 | 55,064 | 45,017 |
| COMMONWEALTH EDISON CO | 50,000 | 3.13 % | 3/15/2051 | 49,932 | 32,441 |
| COMMONWEALTH EDISON CO | 150,000 | 3.20 % | 11/15/2049 | 117,138 | 99,817 |
| COMMONWEALTH EDISON CO | 485,000 | 3.70 % | 8/15/2028 | 471,410 | 468,041 |
| COMMONWEALTH EDISON CO | 440,000 | 3.75 % | 8/15/2047 | 423,683 | 328,917 |
| COMMONWEALTH EDISON CO | 105,000 | 3.85 % | 3/15/2052 | 80,003 | 77,791 |
| COMMONWEALTH EDISON CO | 120,000 | 5.65 % | 6/1/2054 | 119,222 | 118,564 |
| COMMONWEALTH EDISON | 45,000 | 4.00 % | 3/1/2049 | 53,172 | 34,697 |
| COMWLTH EDISON CO | 65,000 | 2.75 % | 9/1/2051 | 65,052 | 38,306 |
| COMWLTH EDISON CO | 65,000 | 3.65 % | 6/15/2046 | 48,667 | 48,587 |
| COMWLTH EDISON CO | 185,000 | 3.70 % | 3/1/2045 | 157,589 | 141,324 |
| COMWLTH EDISON CO | 1,000,000 | 4.35 % | 11/15/2045 | 849,487 | 839,386 |
| COMWLTH EDISON CO | 1,310,000 | 4.60 % | 8/15/2043 | 1,220,257 | 1,145,187 |
| COMWLTH EDISON CO | 556,000 | 6.45 % | 1/15/2038 | 617,216 | 600,723 |
| CONNECTICUT LIGHT & POWER | 135,000 | 4.15 % | 6/1/2045 | 115,572 | 110,382 |
| CONOCOPHILLIPS CO | 1,985,000 | 3.76 % | 3/15/2042 | 1,641,510 | 1,565,640 |
| CONOCOPHILLIPS CO | 1,430,000 | 4.03 % | 3/15/2062 | 1,124,525 | 1,034,579 |
| CONOCOPHILLIPS CO | 109,000 | 3.99 % | 3/15/2052 | 85,779 | 79,703 |

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December 31, 2024

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|---|---|---------------------|------------------|-----------|----------------------|
| | Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | |
| Corporate, State and Municipal Bonds: | Face Value | Rate of Interest | Maturity Date | | |
| Corporate Bonds: | | | | | |
| CONOCOPHILLIPS CO | \$ 90,000 | 4.30 % | 11/15/2044 | \$ 92,391 | \$ 75,360 |
| CONOCOPHILLIPS CO | 365,000 | 5.55 % | 3/15/2054 | 362,770 | 352,176 |
| CONOCOPHILLIPS CO | 346,000 | 5.70 % | 9/15/2063 | 322,558 | 332,316 |
| CONOCOPHILLIPS COMPANY | 1,460,000 | 5.00 % | 1/15/2035 | 1,457,474 | 1,417,477 |
| CONOCOPHILLIPS COMPANY | 180,000 | 5.50 % | 1/15/2055 | 179,404 | 171,202 |
| CONOCOPHILLIPS COMPANY | 225,000 | 5.65 % | 1/15/2065 | 226,706 | 212,799 |
| CONOCOPHILLIPS | 195,000 | 4.88 % | 10/1/2047 | 166,971 | 172,525 |
| CONOCOPHILLIPS | 236,000 | 5.30 % | 5/15/2053 | 225,311 | 218,572 |
| CONS EDISON CO NY | 835,000 | 4.45 % | 3/15/2044 | 732,605 | 713,873 |
| CONS EDISON CO NY | 170,000 | 3.13 % | 11/15/2027 | 163,948 | 162,976 |
| CONS EDISON CO NY | 229,000 | 3.85 % | 6/15/2046 | 180,033 | 175,062 |
| CONS EDISON CO NY | 20,000 | 3.88 % | 6/15/2047 | 22,926 | 15,264 |
| CONS EDISON CO NY | 3,580,000 | 3.95 % | 3/1/2043 | 2,914,840 | 2,867,148 |
| CONS EDISON CO NY | 162,000 | 4.20 % | 3/15/2042 | 136,994 | 135,190 |
| CONS EDISON CO NY | 210,000 | 4.50 % | 12/1/2045 | 179,970 | 178,160 |
| CONS EDISON CO NY | 62,000 | 5.30 % | 3/1/2035 | 61,379 | 61,576 |
| CONS EDISON CO NY | 15,000 | 5.50 % | 12/1/2039 | 17,096 | 14,842 |
| CONS EDISON CO NY | 1,080,000 | 6.30 % | 8/15/2037 | 1,188,960 | 1,146,698 |
| CONS EDISON CO NY | 220,000 | 6.75 % | 4/1/2038 | 246,398 | 242,874 |
| CONSOLIDATED EDISON CO NY INC | 255,000 | 5.50 % | 3/15/2055 | 252,901 | 245,255 |
| CONSOLIDATED EDISON CO NY INC | 460,000 | 5.70 % | 5/15/2054 | 456,789 | 458,289 |
| CONSUMERS ENERGY CO | 625,000 | 4.65 % | 3/1/2028 | 616,194 | 623,057 |
| CONSUMERS ENERGY CO | 800,000 | 4.90 % | 2/15/2029 | 796,272 | 802,113 |
| CONSUMERS ENERGY | 520,000 | 3.10 % | 8/15/2050 | 369,325 | 351,726 |
| CONSUMERS ENERGY | 460,000 | 3.80 % | 11/15/2028 | 448,192 | 443,651 |
| CONSUMERS ENERGY | 500,000 | 4.20 % | 9/1/2052 | 499,645 | 403,449 |
| COREBRIDGE FINL INC | 285,000 | 3.85 % | 4/5/2029 | 261,123 | 272,252 |
| COTERRA ENERGY INC | 160,000 | 5.40 % | 2/15/2035 | 159,259 | 156,389 |

(Continued)

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|---|---|---------------------|------------------|------------|----------------------|
| | Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | |
| Corporate, State and Municipal Bonds: | Face Value | Rate of Interest | Maturity Date | | |
| Corporate Bonds: | | | | | |
| COUSINS PPTYS LP | \$ 395,000 | 5.38 % | 2/15/2032 | \$ 392,879 | \$ 388,082 |
| CREDIT SUISSE AG NEW YORK | 995,000 | 1.25 % | 8/7/2026 | 884,625 | 941,344 |
| CSX CORP | 225,000 | 3.80 % | 3/1/2028 | 220,212 | 218,662 |
| CSX CORP | 165,000 | 4.65 % | 3/1/2068 | 133,561 | 135,050 |
| CSX CORP | 230,000 | 2.50 % | 5/15/2051 | 147,577 | 133,220 |
| CSX CORP | 270,000 | 3.80 % | 4/15/2050 | 203,610 | 203,420 |
| CSX CORP | 166,000 | 4.10 % | 3/15/2044 | 137,949 | 136,067 |
| CSX CORP | 75,000 | 4.25 % | 11/1/2066 | 57,293 | 56,781 |
| CSX CORP | 371,000 | 4.75 % | 11/15/2048 | 339,728 | 327,043 |
| CSX CORP | 970,000 | 4.90 % | 3/15/2055 | 964,140 | 869,277 |
| CVS HEALTH CORPORATION | 1,355,000 | 2.13 % | 9/15/2031 | 1,103,167 | 1,085,340 |
| DANAHER CORP | 305,000 | 2.80 % | 12/10/2051 | 203,484 | 188,408 |
| DANAHER CORP | 160,000 | 2.60 % | 10/1/2050 | 100,370 | 95,346 |
| DARTMOUTH-HITCHCOC | 122,000 | 4.18 % | 8/1/2048 | 95,826 | 91,645 |
| DEERE & CO | 190,000 | 2.88 % | 9/7/2049 | 128,335 | 124,278 |
| DEERE JOHN CAP CORP | 150,000 | 1.30 % | 10/13/2026 | 136,030 | 141,972 |
| DEERE JOHN CAP CORP | 355,000 | 4.95 % | 3/6/2028 | 323,355 | 322,551 |
| DEERE JOHN CAP CORP | 145,000 | 4.90 % | 6/11/2027 | 147,140 | 146,115 |
| DELMARVA PWR & LT CO | 105,000 | 4.15 % | 5/15/2045 | 109,091 | 84,166 |
| DH EUROPE FIN | 287,000 | 3.25 % | 11/15/2039 | 234,310 | 223,891 |
| DIAGEO INVT CORP | 105,000 | 4.25 % | 5/11/2042 | 93,276 | 89,841 |
| DISNEY WALT CO | 280,000 | 2.95 % | 6/15/2027 | 270,413 | 269,940 |
| DISNEY WALT CO | 45,000 | 4.13 % | 6/1/2044 | 35,558 | 37,032 |
| DISNEY WALT CO | 781,000 | 4.38 % | 8/16/2041 | 693,028 | 674,838 |
| DISNEY WALT CO | 216,000 | 4.75 % | 9/15/2044 | 202,280 | 193,565 |
| DISNEY WALT CO | 136,000 | 4.75 % | 11/15/2046 | 121,584 | 120,939 |
| DISNEY WALT CO | 62,000 | 4.95 % | 10/15/2045 | 59,611 | 56,750 |
| DISNEY WALT CO | 105,000 | 6.15 % | 2/15/2041 | 112,093 | 111,278 |

(Continued)

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|---|---|---------------------|------------------|-----------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| DISNEY WALT CO | \$ 89,000 | 6.40 % | 12/15/2035 | \$ 98,535 | \$ 97,819 |
| DISNEY WALT CO | 67,000 | 6.65 % | 11/15/2037 | 78,074 | 74,726 |
| DISNEY WALT CO | 896,000 | 2.75 % | 9/1/2049 | 582,373 | 559,929 |
| DISNEY WALT CO | 1,495,000 | 3.60 % | 1/13/2051 | 1,154,514 | 1,101,310 |
| DISNEY WALT CO | 142,000 | 3.00 % | 7/30/2046 | 101,130 | 95,398 |
| DOMINION ENERGY INC | 25,000 | 6.63 % | 5/15/2055 | 25,740 | 25,416 |
| DTE ELEC CO | 81,000 | 3.70 % | 6/1/2046 | 62,843 | 61,516 |
| DTE ELEC CO | 134,000 | 3.75 % | 8/15/2047 | 104,054 | 100,956 |
| DTE ELEC CO | 483,000 | 4.30 % | 7/1/2044 | 470,632 | 407,346 |
| DTE ELEC CO | 505,000 | 5.20 % | 4/1/2033 | 501,864 | 504,648 |
| DTE ELEC CO | 270,000 | 5.20 % | 3/1/2034 | 275,287 | 269,057 |
| DTE ELECTRIC CO | 370,000 | 1.90 % | 4/1/2028 | 340,359 | 338,821 |
| DUKE ENERGY CORP | 435,000 | 5.80 % | 6/15/2054 | 432,470 | 424,128 |
| DUKE ENERGY CORP | 245,000 | 6.45 % | 10/15/2032 | 266,447 | 263,559 |
| DUKE ENERGY | 180,000 | 3.70 % | 12/1/2047 | 166,003 | 133,423 |
| DUKE ENERGY FLA LLC | 95,000 | 5.95 % | 11/15/2052 | 100,676 | 96,722 |
| DUKE ENERGY FLA | 279,000 | 3.40 % | 10/1/2046 | 200,564 | 197,830 |
| DUKE ENERGY FLA | 40,000 | 4.20 % | 7/15/2048 | 41,148 | 32,076 |
| DUKE ENERGY IND | 110,000 | 2.75 % | 4/1/2050 | 93,846 | 66,532 |
| DUKE ENERGY IND LLC | 130,000 | 3.25 % | 10/1/2049 | 114,147 | 87,507 |
| DUKE ENERGY IND | 701,000 | 3.75 % | 5/15/2046 | 548,695 | 523,163 |
| DUKE ENERGY IND | 40,000 | 4.20 % | 3/15/2042 | 41,706 | 32,810 |
| DUKE ENERGY IND | 3,445,000 | 4.90 % | 7/15/2043 | 3,169,378 | 3,130,506 |
| DUKE ENERGY INDIANA LLC | 135,000 | 5.40 % | 4/1/2053 | 133,013 | 128,129 |
| DUKE ENERGY OH INC | 223,000 | 3.70 % | 6/15/2046 | 193,947 | 164,758 |
| DUKE ENERGY OHIO INC | 165,000 | 5.25 % | 4/1/2033 | 167,830 | 164,706 |
| DUKE ENERGY PROGRESS LLC | 250,000 | 5.35 % | 3/15/2053 | 232,637 | 236,608 |
| DUKE ENERGY | 2,050,000 | 3.88 % | 3/15/2046 | 2,107,558 | 1,589,313 |

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December 31, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| DUKE ENERGY | \$ 483,000 | 4.00 % | 9/30/2042 | \$ 406,105 | \$ 392,660 |
| DUKE ENERGY | 561,000 | 4.15 % | 12/1/2044 | 478,773 | 456,908 |
| DUKE ENERGY | 191,000 | 4.20 % | 8/15/2045 | 181,523 | 154,883 |
| DUKE ENERGY | 318,000 | 4.25 % | 12/15/2041 | 287,867 | 269,857 |
| DUKE ENERGY | 605,000 | 4.00 % | 4/1/2052 | 484,641 | 463,065 |
| DUKE UNIV | 1,000,000 | 2.83 % | 10/1/2055 | 679,718 | 622,206 |
| ECOLAB INC | 445,000 | 2.13 % | 8/15/2050 | 264,041 | 238,931 |
| ECOLAB INC | 280,000 | 2.70 % | 11/1/2026 | 271,359 | 271,148 |
| ECOLAB INC | 65,000 | 2.70 % | 12/15/2051 | 43,191 | 39,548 |
| ECOLAB INC | 334,000 | 2.75 % | 8/18/2055 | 212,273 | 196,503 |
| EDIP INC | 1,025,000 | 4.80 % | 5/15/2033 | 1,004,171 | 996,036 |
| ELEVANCE HEALTH INC | 260,000 | 5.70 % | 2/15/2055 | 258,578 | 250,922 |
| ELEVANCE HEALTH INC | 255,000 | 5.85 % | 11/1/2064 | 254,255 | 246,709 |
| ELI LILLY & CO | 245,000 | 4.95 % | 2/27/2063 | 243,581 | 220,185 |
| ELI LILLY & CO | 35,000 | 5.20 % | 8/14/2064 | 36,792 | 32,625 |
| ELI LILLY AND CO | 480,000 | 4.88 % | 2/27/2053 | 484,128 | 435,427 |
| ELI LILLY AND COMPANY | 805,000 | 5.00 % | 2/9/2054 | 791,322 | 740,297 |
| EMERSON ELEC CO | 155,000 | 2.80 % | 12/21/2051 | 102,230 | 95,956 |
| ENACT HLDGS INC | 330,000 | 6.25 % | 5/28/2029 | 329,845 | 336,085 |
| ENERGY ARK INC | 180,000 | 4.95 % | 12/15/2044 | 160,672 | 162,186 |
| ENERGY ARK LLC | 160,000 | 2.65 % | 6/15/2051 | 157,328 | 94,526 |
| ENERGY ARK LLC | 150,000 | 5.75 % | 6/1/2054 | 154,905 | 148,571 |
| ENERGY LA LLC | 420,000 | 2.35 % | 6/15/2032 | 332,682 | 349,575 |
| ENERGY LA LLC | 70,000 | 2.90 % | 3/15/2051 | 66,391 | 43,108 |
| ENERGY LA LLC | 161,000 | 3.10 % | 6/15/2041 | 134,357 | 115,640 |
| ENERGY LA LLC | 875,000 | 2.40 % | 10/1/2026 | 811,247 | 842,387 |
| ENERGY MISS LLC | 65,000 | 3.85 % | 6/1/2049 | 66,887 | 48,318 |
| ENERGY MISS LLC | 40,000 | 5.85 % | 6/1/2054 | 39,982 | 40,375 |

(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, 2024

| (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: | | | | | |
| ENERGY MISSISSIPPI LLC | \$ 70,000 | 3.50 % | 6/1/2051 | \$ 50,098 | \$ 48,691 |
| ENERGY TEX INC | 225,000 | 1.75 % | 3/15/2031 | 187,996 | 185,482 |
| ENERGY TEX INC | 479,000 | 4.50 % | 3/30/2039 | 433,536 | 425,327 |
| ENERGY TEXAS INC | 80,000 | 5.55 % | 9/15/2054 | 79,427 | 77,671 |
| ENTERPRISE PRODS | 337,000 | 3.20 % | 2/15/2052 | 243,867 | 219,262 |
| ENTERPRISE PRODS | 315,000 | 3.95 % | 1/31/2060 | 240,991 | 227,054 |
| ENTERPRISE PRODS OPER LLC | 312,000 | 4.25 % | 2/15/2048 | 270,008 | 250,664 |
| ENTERPRISE PRODS OPER LLC | 215,000 | 4.60 % | 1/11/2027 | 215,935 | 215,035 |
| ENTERPRISE PRODS OPER LLC | 411,000 | 4.80 % | 2/1/2049 | 381,465 | 354,211 |
| ENTERPRISE PRODS OPER LLC | 180,000 | 5.55 % | 2/16/2055 | 179,393 | 173,446 |
| ENTERPRISE PRODS | 440,000 | 3.70 % | 1/31/2051 | 326,832 | 316,097 |
| ENTERPRISE PRODS | 805,000 | 4.20 % | 1/31/2050 | 686,472 | 634,309 |
| ENTERPRISE PRODS | 107,000 | 5.70 % | 2/15/2042 | 110,618 | 106,993 |
| ENTERPRISE PRODS | 430,000 | 6.13 % | 10/15/2039 | 458,952 | 446,764 |
| ENTERPRISE PRODUCTS OPER L P | 86,000 | 3.30 % | 2/15/2053 | 58,003 | 56,641 |
| EOG RES INC | 782,000 | 4.95 % | 4/15/2050 | 742,281 | 696,414 |
| EOG RESOURCES INC | 320,000 | 5.65 % | 12/1/2054 | 321,174 | 313,796 |
| ESSENT GROUP LTD | 555,000 | 6.25 % | 7/1/2029 | 552,958 | 567,058 |
| ESSENTIAL UTILITIES INC | 220,000 | 4.80 % | 8/15/2027 | 220,535 | 219,667 |
| EXTRA SPACE | 195,000 | 5.70 % | 4/1/2028 | 200,571 | 199,066 |
| EXXON MOBIL CORP | 321,000 | 4.33 % | 3/19/2050 | 280,694 | 264,340 |
| EXXON MOBIL CORP | 1,483,000 | 3.00 % | 8/16/2039 | 1,464,466 | 1,121,792 |
| EXXON MOBIL CORP | 890,000 | 3.10 % | 8/16/2049 | 640,596 | 593,905 |
| EXXON MOBIL CORP | 1,439,000 | 3.45 % | 4/15/2051 | 1,077,128 | 1,010,263 |
| EXXON MOBIL CORP | 193,000 | 4.11 % | 3/1/2046 | 168,908 | 156,712 |
| FEDERAL RLTY INV | 365,000 | 3.50 % | 6/1/2030 | 318,838 | 334,341 |
| FIVE CORNERS FDG | 1,125,000 | 2.85 % | 5/15/2030 | 964,867 | 1,005,697 |
| FL PWR & LT CO | 125,000 | 5.96 % | 4/1/2039 | 145,448 | 130,734 |

(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, 2024

| (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: | | | | | |
| FL PWR & LT CO | \$ 480,000 | 3.15 % | 10/1/2049 | \$ 466,108 | \$ 324,151 |
| FL PWR & LT CO | 225,000 | 3.80 % | 12/15/2042 | 187,964 | 178,430 |
| FL PWR & LT CO | 318,000 | 3.95 % | 3/1/2048 | 261,921 | 250,072 |
| FL PWR & LT CO | 80,000 | 4.05 % | 10/1/2044 | 71,149 | 65,278 |
| FL PWR & LT CO | 376,000 | 4.13 % | 2/1/2042 | 328,914 | 314,231 |
| FL PWR & LT CO | 240,000 | 5.65 % | 2/1/2037 | 262,054 | 245,486 |
| FLORIDA POWER & LIGHT COMPANY | 735,000 | 5.05 % | 4/1/2028 | 736,948 | 742,147 |
| FLORIDA POWER & LIGHT COMPANY | 105,000 | 5.60 % | 6/15/2054 | 111,032 | 104,982 |
| FLORIDA PWR & LT CO | 244,000 | 3.99 % | 3/1/2049 | 201,176 | 191,057 |
| FLORIDA PWR CORP | 265,000 | 3.85 % | 11/15/2042 | 252,443 | 208,873 |
| FLORIDA PWR CORP | 515,000 | 6.40 % | 6/15/2038 | 564,914 | 554,644 |
| FORD FNDTN | 65,000 | 2.82 % | 6/1/2070 | 39,678 | 36,623 |
| FORD MTR CR CO LLC | 1,150,000 | 5.13 % | 11/5/2026 | 1,149,873 | 1,149,042 |
| FRED HUTCHINSON | 187,000 | 4.97 % | 1/1/2052 | 181,398 | 171,668 |
| GE CAP FDG LLC | 135,000 | 4.40 % | 5/15/2030 | 131,730 | 128,646 |
| GENERAL DYNAMICS CORP | 615,000 | 4.25 % | 4/1/2050 | 545,087 | 508,536 |
| GEORGETOWN UNIV | 215,000 | 5.22 % | 10/1/2118 | 183,240 | 188,437 |
| GEORGIA PAC CORP | 95,000 | 7.75 % | 11/15/2029 | 108,044 | 106,568 |
| GEORGIA PWR CO | 490,000 | 3.25 % | 3/30/2027 | 476,858 | 475,545 |
| GEORGIA PWR CO | 770,000 | 3.70 % | 1/30/2050 | 585,762 | 566,225 |
| GEORGIA PWR CO | 75,000 | 4.55 % | 3/15/2030 | 74,824 | 73,775 |
| GOLDMAN SACHS GROUP INC | 265,000 | 1.09 % | 12/9/2026 | 255,333 | 255,848 |
| GOLDMAN SACHS GROUP INC | 2,015,000 | 1.43 % | 3/9/2027 | 1,829,640 | 1,934,352 |
| GOLDMAN SACHS GROUP INC | 1,930,000 | 1.54 % | 9/10/2027 | 1,819,720 | 1,825,142 |
| GOLDMAN SACHS GROUP INC | 1,945,000 | 2.38 % | 7/21/2032 | 1,531,435 | 1,623,075 |
| GOLDMAN SACHS GROUP INC | 95,000 | 2.91 % | 7/21/2042 | 67,715 | 66,076 |
| GOLDMAN SACHS GROUP INC | 2,815,000 | 3.21 % | 4/22/2042 | 2,634,998 | 2,053,959 |
| GOLDMAN SACHS GROUP INC | 690,000 | 3.69 % | 6/5/2028 | 672,357 | 670,278 |

(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, 2024

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|---|---|---------------------|------------------|--------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| GOLDMAN SACHS GROUP INC | \$ 1,635,000 | 4.02 % | 10/31/2038 | \$ 1,376,602 | \$ 1,385,012 |
| GOLDMAN SACHS GROUP INC | 2,910,000 | 4.22 % | 5/1/2029 | 2,747,738 | 2,831,226 |
| GOLDMAN SACHS GROUP INC | 1,975,000 | 4.69 % | 10/23/2030 | 1,961,980 | 1,934,056 |
| GOLDMAN SACHS GROUP INC | 320,000 | 5.02 % | 10/23/2035 | 320,000 | 306,450 |
| GOLDMAN SACHS GROUP INC | 1,130,000 | 5.33 % | 7/23/2035 | 1,130,000 | 1,110,351 |
| GOLDMAN SACHS GROUP INC | 1,735,000 | 5.56 % | 11/19/2045 | 1,733,163 | 1,677,091 |
| GOLDMAN SACHS | 55,000 | 4.75 % | 10/21/2045 | 51,245 | 48,720 |
| GOLDMAN SACHS | 245,000 | 4.80 % | 7/8/2044 | 229,945 | 216,762 |
| GOLDMAN SACHS | 410,000 | 5.85 % | 4/25/2035 | 410,000 | 417,955 |
| GOLDMAN SACHS | 275,000 | 6.25 % | 2/1/2041 | 295,131 | 289,651 |
| GOLUB CAP BDC INC | 210,000 | 6.00 % | 7/15/2029 | 207,631 | 209,680 |
| GRAINGER W W INC | 1,160,000 | 4.45 % | 9/15/2034 | 1,158,794 | 1,104,141 |
| GRAND MET INVT | 243,000 | 7.45 % | 4/15/2035 | 293,585 | 282,625 |
| GULF PWR CO | 280,000 | 3.30 % | 5/30/2027 | 272,364 | 271,046 |
| HALEON US CAPITAL LLC | 230,000 | 3.38 % | 3/24/2029 | 218,095 | 216,322 |
| HCA INC | 140,000 | 5.45 % | 9/15/2034 | 139,796 | 136,338 |
| HERSHEY CO | 286,000 | 2.65 % | 6/1/2050 | 187,973 | 171,051 |
| HERSHEY CO | 205,000 | 3.13 % | 11/15/2049 | 149,640 | 136,480 |
| HERSHEY CO | 161,000 | 3.38 % | 8/15/2046 | 121,590 | 116,154 |
| HESS CORP | 125,000 | 5.60 % | 2/15/2041 | 124,630 | 123,553 |
| HESS CORP | 397,000 | 5.80 % | 4/1/2047 | 413,357 | 397,883 |
| HOME DEPOT INC | 356,000 | 2.75 % | 9/15/2051 | 237,841 | 217,389 |
| HOME DEPOT INC | 225,000 | 1.38 % | 3/15/2031 | 185,200 | 182,259 |
| HOME DEPOT INC | 299,000 | 2.38 % | 3/15/2051 | 182,092 | 169,522 |
| HOME DEPOT INC | 285,000 | 2.50 % | 4/15/2027 | 273,663 | 272,693 |
| HOME DEPOT INC | 850,000 | 2.70 % | 4/15/2030 | 749,130 | 765,330 |
| HOME DEPOT INC | 354,000 | 3.35 % | 4/15/2050 | 267,768 | 247,204 |
| HOME DEPOT INC | 1,000,000 | 3.90 % | 6/15/2047 | 1,231,040 | 782,886 |

(Continued)

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

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

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December 31, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| HOME DEPOT INC | \$ 690,000 | 4.20 % | 4/1/2043 | \$ 631,625 | \$ 584,004 |
| HOME DEPOT INC | 310,000 | 4.40 % | 3/15/2045 | 286,844 | 265,211 |
| HOME DEPOT INC | 104,000 | 4.50 % | 12/6/2048 | 92,936 | 88,945 |
| HOME DEPOT INC | 1,000,000 | 4.88 % | 2/15/2044 | 985,060 | 915,519 |
| HOME DEPOT INC | 145,000 | 4.95 % | 6/25/2034 | 145,973 | 143,155 |
| HOME DEPOT INC | 390,000 | 5.30 % | 6/25/2054 | 386,841 | 374,086 |
| HOME DEPOT INC | 1,455,000 | 5.95 % | 4/1/2041 | 1,584,539 | 1,528,465 |
| HONEYWELL INTERNATIONAL INC | 175,000 | 5.00 % | 3/1/2035 | 175,392 | 171,604 |
| HONEYWELL INTERNATIONAL INC | 1,140,000 | 5.25 % | 3/1/2054 | 1,132,476 | 1,069,463 |
| HONEYWELL INTL INC | 180,000 | 2.80 % | 6/1/2050 | 117,763 | 113,105 |
| HONEYWELL INTL INC | 420,000 | 5.70 % | 3/15/2037 | 442,793 | 431,609 |
| HORMEL FOODS CORP | 192,000 | 3.05 % | 6/3/2051 | 169,354 | 124,893 |
| HORMEL FOODS CORP | 245,000 | 1.80 % | 6/11/2030 | 210,943 | 209,196 |
| HP ENTERPRISE CO | 820,000 | 5.00 % | 10/15/2034 | 812,440 | 788,691 |
| HUNTINGTON BANCSHARES INC | 325,000 | 5.27 % | 1/15/2031 | 325,000 | 325,454 |
| HYUNDAI CAP AMER | 1,920,000 | 5.60 % | 3/30/2028 | 1,901,933 | 1,943,302 |
| IBM INTERNAT CAPITAL | 1,575,000 | 5.25 % | 2/5/2044 | 1,563,054 | 1,493,580 |
| ICON INVTS SIX DESIGNATED ACTIVITY CO | 160,000 | 5.81 % | 5/8/2027 | 163,520 | 162,734 |
| IDA PWR CO | 105,000 | 5.80 % | 4/1/2054 | 104,671 | 104,831 |
| IDAHO POWER CORPORATION | 145,000 | 5.20 % | 8/15/2034 | 146,177 | 144,081 |
| ILLINOIS TOOL WKS INC | 360,000 | 4.88 % | 9/15/2041 | 350,176 | 337,054 |
| IMB INTERNAT CAPITAL | 580,000 | 5.30 % | 2/5/2054 | 562,062 | 535,962 |
| IN MICH PWR CO | 158,000 | 3.75 % | 7/1/2047 | 118,413 | 117,545 |
| IN MICH PWR CO | 155,000 | 4.55 % | 3/15/2046 | 180,495 | 131,188 |
| INDIANA MICH PWR CO | 152,000 | 4.25 % | 8/15/2048 | 150,882 | 119,993 |
| INTEL CORP | 550,000 | 3.20 % | 8/12/2061 | 370,777 | 298,985 |
| INTEL CORP | 560,000 | 4.10 % | 5/11/2047 | 472,477 | 398,263 |
| INTERCONTINENTAL EXCHANGE INC | 2,455,000 | 4.95 % | 6/15/2052 | 2,337,381 | 2,194,461 |

(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: | | | | | |
| INTERCONTINENTAL EXCHANGE INC | \$ 223,000 | 2.65 % | 9/15/2040 | \$ 160,367 | \$ 155,915 |
| INTERCONTINENTAL EXCHANGE INC | 588,000 | 3.00 % | 6/15/2050 | 398,633 | 377,678 |
| INTERNATIONAL BUSINESS MACHS CORP | 215,000 | 1.95 % | 5/15/2030 | 178,497 | 184,744 |
| INTERNATIONAL BUSINESS MACHS CORP | 1,460,000 | 4.15 % | 5/15/2039 | 1,293,375 | 1,256,539 |
| INTERNATIONAL BUSINESS MACHS CORP | 500,000 | 4.90 % | 7/27/2052 | 488,495 | 445,513 |
| INTL BUSINESS MACHS CORP | 137,000 | 7.13 % | 12/1/2096 | 171,817 | 167,039 |
| INTL BUSINESS | 515,000 | 1.70 % | 5/15/2027 | 473,150 | 480,870 |
| INTL BUSINESS | 1,306,000 | 3.43 % | 2/9/2052 | 941,646 | 892,364 |
| INTUIT INC | 270,000 | 5.50 % | 9/15/2053 | 282,752 | 264,797 |
| JOHN DEERE CAPITAL CORP | 240,000 | 2.35 % | 3/8/2027 | 222,307 | 229,003 |
| JOHN HOPKINS HLTH | 222,000 | 3.84 % | 5/15/2046 | 182,702 | 175,772 |
| JOHNSON & JOHNSON | 255,000 | 3.40 % | 1/15/2038 | 225,218 | 213,326 |
| JOHNSON & JOHNSON | 385,000 | 3.50 % | 1/15/2048 | 309,967 | 289,665 |
| JOHNSON & JOHNSON | 496,000 | 3.55 % | 3/1/2036 | 443,302 | 433,263 |
| JOHNSON & JOHNSON | 493,000 | 3.63 % | 3/3/2037 | 439,577 | 427,680 |
| JOHNSON & JOHNSON | 695,000 | 3.75 % | 3/3/2047 | 600,869 | 548,353 |
| JOHNSON & JOHNSON | 50,000 | 4.50 % | 9/1/2040 | 51,043 | 46,699 |
| JOHNSON & JOHNSON | 655,000 | 5.25 % | 6/1/2054 | 654,496 | 640,956 |
| JOHNSON CTLS INTL | 830,000 | 4.90 % | 12/1/2032 | 827,062 | 808,459 |
| JOHNSONVILLE AEROD COM TUR GEN LLC | 620,000 | 5.08 % | 10/1/2054 | 621,122 | 595,429 |
| JP MORGAN CHASE BK NA | 755,000 | 5.11 % | 12/8/2026 | 755,000 | 762,982 |
| JPMORGAN CHASE & CO | 2,275,000 | 1.58 % | 4/22/2027 | 2,172,079 | 2,183,704 |
| JPMORGAN CHASE & CO | 1,600,000 | 1.76 % | 11/19/2031 | 1,341,520 | 1,329,010 |
| JPMORGAN CHASE & CO | 2,100,000 | 2.07 % | 6/1/2029 | 1,914,171 | 1,908,755 |
| JPMORGAN CHASE & CO | 1,035,000 | 2.55 % | 11/8/2032 | 887,112 | 873,234 |
| JPMORGAN CHASE & CO | 1,390,000 | 3.11 % | 4/22/2051 | 1,280,168 | 922,157 |
| JPMORGAN CHASE & CO | 1,055,000 | 3.11 % | 4/22/2041 | 873,881 | 782,818 |
| JPMORGAN CHASE & CO | 240,000 | 3.16 % | 4/22/2042 | 172,305 | 176,394 |

(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: | | | | | |
| JPMORGAN CHASE & CO | \$ 3,260,000 | 3.51 % | 1/23/2029 | \$ 3,132,730 | \$ 3,127,962 |
| JPMORGAN CHASE & CO | 4,250,000 | 3.78 % | 2/1/2028 | 4,050,165 | 4,160,193 |
| JPMORGAN CHASE & CO | 4,220,000 | 3.88 % | 7/24/2038 | 4,195,651 | 3,603,274 |
| JPMORGAN CHASE & CO | 883,000 | 3.90 % | 1/23/2049 | 728,010 | 679,753 |
| JPMORGAN CHASE & CO | 1,760,000 | 3.96 % | 1/29/2027 | 1,704,085 | 1,746,321 |
| JPMORGAN CHASE & CO | 2,910,000 | 3.96 % | 11/15/2048 | 2,388,172 | 2,277,149 |
| JPMORGAN CHASE & CO | 510,000 | 4.03 % | 7/24/2048 | 462,422 | 402,663 |
| JPMORGAN CHASE & CO | 340,000 | 4.26 % | 2/22/2048 | 290,684 | 281,738 |
| JPMORGAN CHASE & CO | 270,000 | 4.32 % | 4/26/2028 | 267,926 | 266,745 |
| JPMORGAN CHASE & CO | 690,000 | 4.95 % | 10/22/2035 | 690,000 | 664,692 |
| JPMORGAN CHASE & CO | 705,000 | 5.40 % | 1/6/2042 | 695,854 | 696,302 |
| JPMORGAN CHASE & CO | 570,000 | 5.50 % | 10/15/2040 | 595,165 | 567,562 |
| JPMORGAN CHASE & CO | 1,355,000 | 5.53 % | 7/22/2035 | 1,355,000 | 1,340,540 |
| JPMORGAN CHASE & CO | 1,525,000 | 5.53 % | 11/29/2045 | 1,525,000 | 1,489,858 |
| JPMORGAN CHASE & CO | 505,000 | 5.77 % | 4/22/2035 | 505,000 | 516,705 |
| JPMORGAN CHASE & CO | 1,180,000 | 2.74 % | 10/15/2030 | 1,020,039 | 1,062,915 |
| JPMORGAN CHASE & CO | 3,345,000 | 4.20 % | 7/23/2029 | 3,184,774 | 3,256,053 |
| JPMORGAN CHASE & CO | 100,000 | 5.34 % | 1/23/2035 | 100,000 | 99,542 |
| JPMORGAN CHASE & CO | 1,395,000 | 5.35 % | 6/1/2034 | 1,368,383 | 1,395,614 |
| JPMORGAN CHASE & FLTG | 95,000 | 2.53 % | 11/19/2041 | 84,858 | 64,420 |
| JPMORGAN CHASE & FLTG | 677,000 | 6.25 % | 10/23/2034 | 709,533 | 715,631 |
| JPMORGAN CHASE | 305,000 | 5.60 % | 7/15/2041 | 316,648 | 307,937 |
| KAISER FNDTN HOSPS | 944,000 | 2.81 % | 6/1/2041 | 893,169 | 668,759 |
| KAISER FNDTN HOSPS | 1,090,000 | 3.00 % | 6/1/2051 | 765,720 | 708,959 |
| KAISER FNDTN HOSPS | 225,000 | 4.15 % | 5/1/2047 | 196,249 | 183,708 |
| KANSAS CITY PWR & LT CO | 95,000 | 5.30 % | 10/1/2041 | 92,145 | 89,968 |
| KENTUCKY UTILITIES CO | 800,000 | 5.45 % | 4/15/2033 | 800,752 | 808,865 |
| KENTUCKY UTILITIES | 340,000 | 5.13 % | 11/1/2040 | 318,186 | 322,104 |

(Continued)

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

**Plan No. 001
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December 31, 2024

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|---|---|---------------------|------------------|-----------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| KENTUCKY UTILS CO | \$ 116,000 | 4.38 % | 10/1/2045 | \$ 99,984 | \$ 96,226 |
| KENVUE INC | 165,000 | 4.90 % | 3/22/2033 | 165,561 | 162,315 |
| KENVUE INC | 1,025,000 | 5.05 % | 3/22/2053 | 1,004,500 | 951,524 |
| KENVUE INC | 2,000 | 5.10 % | 3/22/2043 | 1,941 | 1,920 |
| KENVUE INC | 280,000 | 5.20 % | 3/22/2063 | 263,567 | 259,185 |
| KIMBERLY-CLARK | 225,000 | 3.20 % | 7/30/2046 | 164,581 | 158,788 |
| KITE RLTY GROUP L P | 370,000 | 5.50 % | 3/1/2034 | 365,079 | 368,105 |
| KLA CORP | 305,000 | 3.30 % | 3/1/2050 | 226,551 | 211,012 |
| KLA CORP | 95,000 | 4.95 % | 7/15/2052 | 88,895 | 86,473 |
| KLA CORP | 147,000 | 5.25 % | 7/15/2062 | 146,604 | 137,822 |
| KS GAS SVC | 769,674 | 5.49 % | 8/1/2034 | 795,596 | 783,251 |
| LAM RESH CORP | 128,000 | 4.88 % | 3/15/2049 | 124,825 | 115,125 |
| LILLY ELI & CO | 10,000 | 3.70 % | 3/1/2045 | 8,121 | 7,899 |
| LILLY ELI & CO | 347,000 | 3.95 % | 3/15/2049 | 286,881 | 271,925 |
| LILLY ELI & CO | 179,000 | 4.15 % | 3/15/2059 | 154,781 | 140,326 |
| LILLY ELI & CO | 275,000 | 4.20 % | 8/14/2029 | 272,187 | 269,640 |
| LILLY ELI & CO | 760,000 | 5.05 % | 8/14/2054 | 767,634 | 705,236 |
| LILLY ELI & CO | 890,000 | 5.10 % | 2/9/2064 | 887,839 | 814,920 |
| LOCKHEED MARTIN CORP | 730,000 | 4.15 % | 6/15/2053 | 651,698 | 584,339 |
| LOCKHEED MARTIN CORP | 5,000 | 4.30 % | 6/15/2062 | 4,177 | 3,967 |
| LOCKHEED MARTIN CORP | 260,000 | 4.70 % | 12/15/2031 | 259,844 | 255,975 |
| LOCKHEED MARTIN CORP | 210,000 | 5.10 % | 11/15/2027 | 214,672 | 213,215 |
| LOCKHEED MARTIN CORP | 125,000 | 5.20 % | 2/15/2055 | 124,726 | 117,814 |
| LOCKHEED MARTIN CORP | 180,000 | 5.20 % | 2/15/2064 | 179,422 | 167,392 |
| LOCKHEED MARTIN CORP | 2,355,000 | 5.70 % | 11/15/2054 | 2,275,080 | 2,400,140 |
| LOCKHEED MARTIN | 610,000 | 2.80 % | 6/15/2050 | 397,533 | 382,728 |
| LOCKHEED MARTIN | 190,000 | 3.80 % | 3/1/2045 | 152,966 | 149,912 |
| LOCKHEED MARTIN | 365,000 | 4.07 % | 12/15/2042 | 314,254 | 304,624 |

(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, 2024**

| (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: | | | | | |
| LOCKHEED MARTIN | \$ 184,000 | 4.50 % | 5/15/2036 | \$ 175,792 | \$ 172,698 |
| LOEWS CORP | 335,000 | 3.20 % | 5/15/2030 | 297,199 | 308,280 |
| LOUISVILLE GAS & ELEC CO | 1,298,000 | 4.25 % | 4/1/2049 | 1,092,410 | 1,032,253 |
| LYB INTERNATIONAL FINANCE III LLC | 435,000 | 5.50 % | 3/1/2034 | 431,668 | 427,414 |
| L3HARRIS | 195,000 | 1.80 % | 1/15/2031 | 163,034 | 160,583 |
| M & T BK CORP | 765,000 | 5.39 % | 1/16/2036 | 765,000 | 741,748 |
| MA INST TECH | 115,000 | 2.29 % | 7/1/2051 | 68,566 | 66,168 |
| MA INST TECH | 290,000 | 2.99 % | 7/1/2050 | 212,164 | 195,280 |
| MARSH & MCLENNAN COMPANIES INC | 1,355,000 | 4.65 % | 3/15/2030 | 1,355,381 | 1,338,073 |
| MARSH & MCLENNAN COMPANIES INC | 213,000 | 5.45 % | 3/15/2053 | 217,820 | 205,981 |
| MARSH & MCLENNAN COS INC | 85,000 | 4.35 % | 1/30/2047 | 72,981 | 71,021 |
| MARSH & MCLENNAN COS INC | 15,000 | 4.75 % | 3/15/2039 | 13,658 | 13,892 |
| MARSH & MCLENNAN COS INC | 325,000 | 5.00 % | 3/15/2035 | 324,447 | 317,384 |
| MARSH & MCLENNAN COS INC | 400,000 | 5.40 % | 3/15/2055 | 399,768 | 383,893 |
| MARSH & MCLENNAN | 355,000 | 4.90 % | 3/15/2049 | 315,645 | 318,195 |
| MASSACHUSETTS MUT LIFE INS CO | 8,000 | 5.67 % | 12/1/2052 | 8,003 | 7,658 |
| MASTERCARD INC | 35,000 | 4.88 % | 5/9/2034 | 34,672 | 34,467 |
| MASTERCARD INC | 316,000 | 3.65 % | 6/1/2049 | 259,951 | 238,761 |
| MASTERCARD INC | 155,000 | 3.85 % | 3/26/2050 | 138,487 | 120,122 |
| MASTERCARD INC | 705,000 | 3.95 % | 2/26/2048 | 608,386 | 565,788 |
| MASTERCARD INC | 659,000 | 4.55 % | 1/15/2035 | 660,257 | 629,762 |
| MEDTRONIC INC | 201,000 | 4.63 % | 3/15/2045 | 189,921 | 178,608 |
| MEM | 410,000 | 2.96 % | 1/1/2050 | 279,216 | 269,171 |
| MERCK & CO INC | 395,000 | 2.90 % | 12/10/2061 | 243,431 | 226,974 |
| MERCK & CO INC | 221,000 | 2.45 % | 6/24/2050 | 137,565 | 127,384 |
| MERCK & CO INC | 1,423,000 | 3.70 % | 2/10/2045 | 1,175,778 | 1,103,186 |
| MERCK & CO INC | 104,000 | 3.90 % | 3/7/2039 | 92,326 | 88,123 |
| MERCK & CO INC | 463,000 | 6.55 % | 9/15/2037 | 577,701 | 513,260 |

(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, 2024

| (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: | | | | | |
| MERCK & CO INC | \$ 865,000 | 2.75 % | 12/10/2051 | \$ 574,389 | \$ 525,178 |
| MERCK & CO INC | 82,000 | 4.90 % | 5/17/2044 | 76,692 | 75,790 |
| MERCK & CO INC | 1,995,000 | 5.15 % | 5/17/2063 | 1,989,336 | 1,827,984 |
| MERCK & CO INC | 55,000 | 5.85 % | 6/30/2039 | 60,166 | 56,957 |
| MERCK & CO INC | 290,000 | 5.95 % | 12/1/2028 | 306,391 | 302,764 |
| MERRILL LYNCH & CO | 175,000 | 7.75 % | 5/14/2038 | 211,230 | 204,488 |
| META PLATFORMS INC | 2,170,000 | 4.45 % | 8/15/2052 | 1,748,928 | 1,831,991 |
| META PLATFORMS INC | 526,000 | 4.65 % | 8/15/2062 | 447,020 | 448,166 |
| META PLATFORMS INC | 305,000 | 4.75 % | 8/15/2034 | 302,667 | 297,069 |
| META PLATFORMS INC | 1,165,000 | 5.40 % | 8/15/2054 | 1,187,907 | 1,128,924 |
| META PLATFORMS INC | 925,000 | 5.55 % | 8/15/2064 | 936,970 | 905,591 |
| META PLATFORMS INC | 375,000 | 5.60 % | 5/15/2053 | 391,978 | 375,648 |
| META PLATFORMS INC | 1,033,000 | 5.75 % | 5/15/2063 | 1,060,369 | 1,044,866 |
| METLIFE INC | 460,000 | 5.30 % | 12/15/2034 | 460,146 | 458,529 |
| METLIFE INC | 510,000 | 4.05 % | 3/1/2045 | 421,586 | 408,717 |
| METLIFE INC | 361,000 | 4.13 % | 8/13/2042 | 294,838 | 299,725 |
| METLIFE INC | 1,350,000 | 4.88 % | 11/13/2043 | 1,341,576 | 1,226,854 |
| MICROCHIP TECH INC | 245,000 | 5.05 % | 2/15/2030 | 244,809 | 243,097 |
| MICROSOFT CORP | 15,000 | 2.50 % | 9/15/2050 | 9,503 | 9,091 |
| MICROSOFT CORP | 6,544,000 | 2.53 % | 6/1/2050 | 4,841,531 | 4,039,315 |
| MICROSOFT CORP | 145,000 | 2.68 % | 6/1/2060 | 89,533 | 85,258 |
| MICROSOFT CORP | 4,115,000 | 2.92 % | 3/17/2052 | 2,925,705 | 2,727,813 |
| MICROSOFT CORP | 110,000 | 3.45 % | 8/8/2036 | 95,349 | 95,922 |
| MICROSOFT CORP | 355,000 | 3.70 % | 8/8/2046 | 294,157 | 284,416 |
| MICROSOFT CORP | 12,000 | 4.75 % | 11/3/2055 | 10,743 | 11,084 |
| MIDAMERICAN ENERGY CO | 90,000 | 2.70 % | 8/1/2052 | 65,014 | 54,552 |
| MIDAMERICAN ENERGY CO | 1,925,000 | 3.95 % | 8/1/2047 | 1,560,463 | 1,498,951 |
| MIDAMERICAN ENERGY CO | 85,000 | 4.25 % | 7/15/2049 | 97,463 | 69,023 |

(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, 2024

| (a) Identity of Issue, Borrower, Lessor or Similar Party | (b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (c) Cost | (d) Current Value |
|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| MIDAMERICAN ENERGY CO | \$ 177,000 | 4.25 % | 5/1/2046 | \$ 155,768 | \$ 146,073 |
| MIDAMERICAN ENERGY | 404,000 | 4.80 % | 9/15/2043 | 386,795 | 363,441 |
| MIDAMERICAN ENERGY | 316,000 | 5.86 % | 9/15/2054 | 330,154 | 321,856 |
| MIDAMERICAN ENERGY | 193,000 | 5.95 % | 5/15/2037 | 200,604 | 199,636 |
| MISSISSIPPI PWR CO | 208,000 | 4.25 % | 3/15/2042 | 172,636 | 173,343 |
| MORGAN STANLEY BK N A | 1,665,000 | 4.95 % | 1/14/2028 | 1,676,189 | 1,667,251 |
| MORGAN STANLEY | 2,055,000 | 3.22 % | 4/22/2042 | 1,754,055 | 1,522,590 |
| MORGAN STANLEY | 2,335,000 | 5.52 % | 11/19/2055 | 2,362,376 | 2,255,227 |
| MORGAN STANLEY MTN | 4,420,000 | 1.51 % | 7/20/2027 | 3,978,354 | 4,201,262 |
| MORGAN STANLEY | 4,950,000 | 2.48 % | 1/21/2028 | 4,522,617 | 4,716,747 |
| MORGAN STANLEY | 1,430,000 | 2.48 % | 9/16/2036 | 1,166,924 | 1,163,319 |
| MORGAN STANLEY | 820,000 | 2.51 % | 10/20/2032 | 650,186 | 687,151 |
| MORGAN STANLEY | 450,000 | 3.97 % | 7/22/2038 | 402,480 | 382,869 |
| MORGAN STANLEY | 295,000 | 4.30 % | 1/27/2045 | 251,985 | 243,373 |
| MORGAN STANLEY | 965,000 | 4.38 % | 1/22/2047 | 859,570 | 806,776 |
| MORGAN STANLEY | 1,935,000 | 4.65 % | 10/18/2030 | 1,924,841 | 1,893,455 |
| MORGAN STANLEY | 1,085,000 | 4.68 % | 7/17/2026 | 1,081,984 | 1,083,873 |
| MORGAN STANLEY | 1,250,000 | 4.89 % | 7/20/2033 | 1,250,000 | 1,211,273 |
| MORGAN STANLEY | 415,000 | 5.25 % | 4/21/2034 | 397,566 | 408,505 |
| MORGAN STANLEY | 550,000 | 5.42 % | 7/21/2034 | 544,654 | 546,298 |
| MORGAN STANLEY | 1,175,000 | 5.66 % | 4/18/2030 | 1,211,942 | 1,195,982 |
| MORGAN STANLEY | 820,000 | 5.83 % | 4/19/2035 | 840,775 | 837,112 |
| MORGAN STANLEY | 320,000 | 5.95 % | 1/19/2038 | 323,097 | 320,873 |
| NARRAGANSETT ELEC | 295,000 | 3.40 % | 4/9/2030 | 261,836 | 271,952 |
| NARRAGANSETT ELEC | 30,000 | 5.64 % | 3/15/2040 | 29,585 | 29,463 |
| NASDAQ INC | 250,000 | 6.10 % | 6/28/2063 | 264,980 | 254,783 |
| NATIONAL RURAL UTILS COOP | 220,000 | 1.65 % | 6/15/2031 | 181,093 | 178,381 |
| NATIONAL RURAL UTILS COOP | 655,000 | 4.30 % | 3/15/2049 | 791,174 | 530,128 |

(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, 2024

| (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: | | | | | |
| NATIONAL RURAL UTILS COOP | \$ 225,000 | 3.05 % | 4/25/2027 | \$ 217,660 | \$ 216,832 |
| NATIONAL RURAL UTILS COOP | 420,000 | 5.60 % | 11/13/2026 | 429,093 | 426,899 |
| NATURE CONSERVANCY | 94,000 | 3.96 % | 3/1/2052 | 85,354 | 75,052 |
| NESTLE HLDGS INC | 230,000 | 4.00 % | 9/24/2048 | 189,479 | 183,164 |
| NEVADA PWR CO | 390,000 | 5.90 % | 5/1/2053 | 409,399 | 391,847 |
| NEW ISSUE HOME DEPOT | 220,000 | 3.63 % | 4/15/2052 | 170,555 | 159,652 |
| NEW YORK AND PRESBYTERIAN HOSPITAL | 265,000 | 2.26 % | 8/1/2040 | 177,073 | 175,023 |
| NEW YORK AND PRESBYTERIAN HOSPITAL | 197,000 | 3.95 % | 8/1/2119 | 142,382 | 133,858 |
| NEW YORK AND PRESBYTERIAN HOSPITAL | 400,000 | 4.02 % | 8/1/2045 | 347,210 | 327,222 |
| NIKE INC | 650,000 | 3.63 % | 5/1/2043 | 548,067 | 509,585 |
| NIKE INC | 300,000 | 3.88 % | 11/1/2045 | 246,714 | 236,765 |
| NORTHERN STS PWR CO | 220,000 | 2.25 % | 4/1/2031 | 190,705 | 187,492 |
| NORTHERN STS PWR CO | 47,000 | 2.60 % | 6/1/2051 | 28,641 | 28,092 |
| NORTHERN STS PWR CO | 60,000 | 4.50 % | 6/1/2052 | 51,863 | 50,438 |
| NORTHN STS PWR CO | 90,000 | 2.90 % | 3/1/2050 | 61,447 | 57,677 |
| NORTHN STS PWR CO | 783,000 | 3.40 % | 8/15/2042 | 606,031 | 595,069 |
| NORTHN STS PWR CO | 115,000 | 3.60 % | 5/15/2046 | 94,277 | 85,910 |
| NORTHN STS PWR CO | 30,000 | 4.13 % | 5/15/2044 | 37,999 | 24,588 |
| NORTHROP GRUMMAN CORP | 775,000 | 5.20 % | 6/1/2054 | 774,163 | 720,881 |
| NORTHWESTERN UNIV | 445,000 | 2.64 % | 12/1/2050 | 297,463 | 276,825 |
| NOVANT HEALTH INC | 100,000 | 2.64 % | 11/1/2036 | 76,551 | 76,979 |
| NOVANT HEALTH INC | 255,000 | 3.17 % | 11/1/2051 | 167,017 | 168,730 |
| NOVANT HEALTH INC | 181,000 | 3.32 % | 11/1/2061 | 114,422 | 115,035 |
| NOVARTIS CAP CORP | 79,000 | 3.70 % | 9/21/2042 | 66,992 | 63,680 |
| NOVARTIS CAP CORP | 287,000 | 4.40 % | 5/6/2044 | 265,100 | 251,980 |
| NOVARTIS CAP CORP | 485,000 | 4.65 % | 9/18/2034 | 462,467 | 451,467 |
| NOVARTIS CAP CORP | 1,325,000 | 4.70 % | 9/18/2054 | 1,317,634 | 1,171,322 |
| NOVARTIS CAP CORP | 197,000 | 4.00 % | 11/20/2045 | 166,217 | 161,863 |

(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, 2024**

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| NSTAR ELEC CO | \$ 170,000 | 3.20 % | 5/15/2027 | \$ 165,121 | \$ 164,290 |
| NUCOR CORP | 93,000 | 6.40 % | 12/1/2037 | 102,486 | 100,097 |
| NUCOR CORP | 175,000 | 3.95 % | 5/1/2028 | 171,944 | 169,928 |
| NVIDIA CORP | 215,000 | 2.85 % | 4/1/2030 | 192,909 | 196,987 |
| NVIDIA CORP | 1,160,000 | 3.70 % | 4/1/2060 | 946,838 | 857,587 |
| NVIDIA CORP | 388,000 | 3.50 % | 4/1/2050 | 307,591 | 288,756 |
| OGLETHORPE PWR | 240,000 | 6.19 % | 1/1/2031 | 247,394 | 247,492 |
| OHIP PWR CO CORP | 50,000 | 4.00 % | 6/1/2049 | 51,571 | 37,546 |
| OK GAS & ELEC CO | 245,000 | 3.30 % | 3/15/2030 | 228,142 | 225,382 |
| ONCOR ELEC DELIVERY CO LLC | 185,000 | 3.10 % | 9/15/2049 | 173,941 | 121,503 |
| ONCOR ELEC DELIVERY CO LLC | 210,000 | 3.70 % | 5/15/2050 | 170,992 | 153,733 |
| ONCOR ELEC DELIVERY CO LLC | 730,000 | 4.30 % | 5/15/2028 | 712,216 | 720,726 |
| ONCOR ELEC | 325,000 | 2.70 % | 11/15/2051 | 218,875 | 191,925 |
| ONCOR ELEC | 50,000 | 3.80 % | 9/30/2047 | 43,956 | 37,953 |
| ONCOR ELEC | 360,000 | 4.10 % | 11/15/2048 | 303,889 | 285,036 |
| ONCOR ELEC | 540,000 | 4.95 % | 9/15/2052 | 510,287 | 483,142 |
| ONCOR ELEC | 300,000 | 3.75 % | 4/1/2045 | 251,324 | 230,740 |
| ONCOR ELEC | 206,000 | 7.50 % | 9/1/2038 | 247,841 | 241,639 |
| ONCOR ELEC | 150,000 | 7.00 % | 5/1/2032 | 165,900 | 166,692 |
| ONEOK INC | 115,000 | 5.70 % | 11/1/2054 | 114,677 | 108,259 |
| ORACLE CORP | 130,000 | 2.65 % | 7/15/2026 | 121,746 | 126,072 |
| ORACLE CORP | 520,000 | 2.95 % | 5/15/2025 | 501,602 | 516,373 |
| ORACLE CORP | 350,000 | 3.60 % | 4/1/2050 | 253,722 | 245,427 |
| ORACLE CORP | 1,490,000 | 4.00 % | 7/15/2046 | 1,159,280 | 1,147,899 |
| OWL ROCK CAP CORP | 525,000 | 2.88 % | 6/11/2028 | 481,934 | 477,455 |
| PAC GAS & ELEC CO | 1,310,000 | 3.50 % | 8/1/2050 | 857,552 | 899,149 |
| PACCAR FINANCIAL CORP | 355,000 | 4.00 % | 9/26/2029 | 354,269 | 343,430 |
| PACCAR FINL CORP | 290,000 | 1.10 % | 5/11/2026 | 276,132 | 276,910 |

(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, 2024

| (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: | | | | | |
| PACIFICORP | \$ 250,000 | 3.30 % | 3/15/2051 | \$ 176,998 | \$ 162,925 |
| PACIFICORP | 168,000 | 2.90 % | 6/15/2052 | 169,085 | 100,089 |
| PACIFICORP | 15,000 | 4.10 % | 2/1/2042 | 17,556 | 12,093 |
| PACIFICORP | 320,000 | 5.10 % | 2/15/2029 | 325,349 | 322,253 |
| PACIFICORP | 340,000 | 5.80 % | 1/15/2055 | 334,677 | 331,051 |
| PACIFICORP | 125,000 | 6.35 % | 7/15/2038 | 173,143 | 130,798 |
| PACIFICORP | 120,000 | 6.00 % | 1/15/2039 | 126,170 | 122,450 |
| PARTNERS | 750,000 | 3.77 % | 7/1/2048 | 605,228 | 572,989 |
| PAYPAL HLDGS INC | 54,000 | 5.25 % | 6/1/2062 | 53,173 | 49,171 |
| PAYPAL HLDGS INC | 335,000 | 5.50 % | 6/1/2054 | 353,415 | 327,474 |
| PEACEHEALTH | 165,000 | 3.22 % | 11/15/2050 | 117,170 | 105,326 |
| PECO ENERGY CO | 2,105,000 | 3.70 % | 9/15/2047 | 1,690,623 | 1,578,817 |
| PECO ENERGY CO | 832,000 | 3.90 % | 3/1/2048 | 682,822 | 646,183 |
| PECO ENERGY CO | 185,000 | 3.00 % | 9/15/2049 | 127,994 | 120,829 |
| PECO ENERGY CO | 370,000 | 4.15 % | 10/1/2044 | 308,539 | 305,319 |
| PECO ENERGY CO | 80,000 | 4.80 % | 10/15/2043 | 98,815 | 70,923 |
| PEPSICO INC | 398,000 | 2.63 % | 10/21/2041 | 292,288 | 276,485 |
| PEPSICO INC | 20,000 | 4.88 % | 11/1/2040 | 18,064 | 18,850 |
| PEPSICO INC | 140,000 | 2.88 % | 10/15/2049 | 95,970 | 91,538 |
| PEPSICO INC | 288,000 | 3.38 % | 7/29/2049 | 230,243 | 206,716 |
| PEPSICO INC | 240,000 | 3.50 % | 3/19/2040 | 197,567 | 194,167 |
| PEPSICO INC | 290,000 | 3.63 % | 3/19/2050 | 225,746 | 216,236 |
| PEPSICO INC | 760,000 | 4.65 % | 2/15/2053 | 730,428 | 664,752 |
| PEPSICO INC | 945,000 | 5.25 % | 7/17/2054 | 942,590 | 915,643 |
| PEPSICO INC | 179,000 | 5.50 % | 1/15/2040 | 189,597 | 181,243 |
| PEPSICO SINGAPORE FINANCING | 615,000 | 4.55 % | 2/16/2029 | 616,892 | 610,651 |
| PFIZER INC | 387,000 | 3.90 % | 3/15/2039 | 384,963 | 326,750 |
| PFIZER INC | 383,000 | 2.55 % | 5/28/2040 | 295,760 | 265,500 |

(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, 2024

| (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: | | | | | |
| PFIZER INC | \$ 1,050,000 | 4.10 % | 9/15/2038 | \$ 943,908 | \$ 917,340 |
| PFIZER INC | 300,000 | 4.20 % | 9/15/2048 | 243,012 | 243,334 |
| PFIZER INC | 595,000 | 4.45 % | 5/19/2028 | 595,051 | 589,715 |
| PFIZER INC | 221,000 | 5.60 % | 9/15/2040 | 239,689 | 223,519 |
| PFIZER INVESTMENT ENTER | 2,085,000 | 4.75 % | 5/19/2033 | 2,068,990 | 2,019,428 |
| PFIZER INVESTMENT ENTER | 775,000 | 5.11 % | 5/19/2043 | 739,696 | 728,565 |
| PFIZER INVESTMENT ENTER | 3,410,000 | 5.30 % | 5/19/2053 | 3,512,220 | 3,197,895 |
| PFIZER INVESTMENT ENTER | 1,544,000 | 5.34 % | 5/19/2063 | 1,519,941 | 1,419,619 |
| PG&E RECOVERY FDG LLC | 1,000,000 | 4.84 % | 6/1/2035 | 1,012,610 | 992,321 |
| PG&E RECOVERY FDG LLC | 165,000 | 5.53 % | 6/1/2049 | 164,994 | 163,911 |
| PG&E RECOVERY FDG | 270,000 | 5.23 % | 6/1/2042 | 269,999 | 267,816 |
| PG&E RECOVERY FDG | 225,000 | 5.54 % | 7/15/2049 | 229,777 | 224,197 |
| PG&E WILDFIRE | 245,000 | 4.45 % | 12/1/2047 | 244,992 | 213,075 |
| PG&E WILDFIRE RECOVERY FDG LLC | 110,000 | 5.10 % | 6/1/2054 | 113,716 | 104,020 |
| PG&E WILDFIRE | 85,000 | 4.26 % | 6/1/2038 | 84,998 | 79,813 |
| PG&E WILDFIRE | 40,000 | 4.38 % | 6/3/2041 | 39,999 | 36,732 |
| PG&E WILDFIRE | 145,000 | 4.67 % | 12/1/2053 | 144,995 | 128,926 |
| PG&E WILDFIRE | 65,000 | 5.08 % | 6/1/2043 | 65,194 | 63,437 |
| PHARMACIA LLC | 360,000 | 6.60 % | 12/1/2028 | 386,814 | 382,695 |
| PHILIP MORRIS INTL | 520,000 | 0.88 % | 5/1/2026 | 492,950 | 494,794 |
| PHILIP MORRIS INTL INC | 300,000 | 4.38 % | 11/1/2027 | 297,789 | 297,430 |
| PHILIP MORRIS INTL INC | 985,000 | 4.75 % | 2/12/2027 | 981,589 | 987,099 |
| PHILIP MORRIS INTL INC | 20,000 | 4.90 % | 11/1/2034 | 19,515 | 19,224 |
| PHILIP MORRIS INTL INC | 240,000 | 5.13 % | 2/15/2030 | 244,747 | 241,135 |
| PHILIP MORRIS INTL INC | 210,000 | 5.13 % | 11/17/2027 | 213,919 | 212,501 |
| PHILIP MORRIS INTL INC | 155,000 | 5.25 % | 2/13/2034 | 156,294 | 153,255 |
| PHILIP MORRIS INTL | 335,000 | 4.13 % | 3/4/2043 | 275,524 | 272,456 |
| PHILIP MORRIS INTL | 1,315,000 | 4.25 % | 11/10/2044 | 1,409,107 | 1,077,578 |

(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, 2024

| (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 | \$ 41,364 |
| PINNACLE WEST CAP CORP | 280,000 | 1.30 % | 6/15/2025 | 273,745 | 275,298 |
| PNC FINANCIAL SERVICES | 630,000 | 5.94 % | 8/18/2034 | 627,619 | 648,953 |
| PNC FINL SVCS | 635,000 | 5.81 % | 6/12/2026 | 635,013 | 637,699 |
| PNC FINL SVCS GROUP INC | 365,000 | 4.85 % | 6/6/2033 | 350,677 | 343,896 |
| PNC FINL SVCS GROUP INC | 405,000 | 5.07 % | 1/24/2034 | 379,688 | 394,863 |
| PNC FINL SVCS GROUP INC | 575,000 | 5.49 % | 5/14/2030 | 575,000 | 583,047 |
| PNC FINL SVCS GROUP INC | 540,000 | 6.88 % | 10/20/2034 | 573,334 | 590,508 |
| PPL CAPITAL FUNDING INC | 130,000 | 5.25 % | 9/1/2034 | 129,332 | 128,037 |
| PPL ELEC UTILS CORP | 55,000 | 3.95 % | 6/1/2047 | 53,425 | 43,220 |
| PPL ELECTRIC UTILITIES CORP | 170,000 | 4.15 % | 6/15/2048 | 151,396 | 137,465 |
| PRAXAIR INC | 143,000 | 3.55 % | 11/7/2042 | 122,706 | 112,591 |
| PRECISION | 151,000 | 3.90 % | 1/15/2043 | 126,733 | 121,585 |
| PRESIDENT & FELLOWS HARVARD COLLEGE | 45,000 | 2.52 % | 10/15/2050 | 28,668 | 27,226 |
| PRESIDENT & FELLOWS HARVARD COLLEGE | 925,000 | 3.15 % | 7/15/2046 | 710,674 | 664,027 |
| PROGRESSIVE CORP OH | 300,000 | 2.50 % | 3/15/2027 | 277,539 | 287,266 |
| PROGRESSIVE CORP OH | 40,000 | 3.70 % | 3/15/2052 | 28,070 | 29,603 |
| PROGRESSIVE CORP | 60,000 | 3.95 % | 3/26/2050 | 47,870 | 46,484 |
| PROGRESSIVE CORP | 614,000 | 4.20 % | 3/15/2048 | 529,907 | 501,905 |
| PROLOGIS LP | 98,000 | 2.13 % | 10/15/2050 | 56,298 | 51,460 |
| PROLOGIS LP | 59,000 | 3.05 % | 3/1/2050 | 39,814 | 38,230 |
| PROLOGIS LP | 505,000 | 2.25 % | 4/15/2030 | 445,198 | 441,721 |
| PROLOGIS LP | 260,000 | 5.25 % | 3/15/2054 | 255,372 | 242,892 |
| PROLOGIS LP | 125,000 | 5.25 % | 6/15/2053 | 122,096 | 116,833 |
| PROLOGIS LP | 19,000 | 5.00 % | 1/31/2035 | 18,823 | 18,595 |
| PROLOGIS LP | 45,000 | 3.00 % | 4/15/2050 | 28,886 | 28,880 |
| PROVID HLTH & SVCS | 300,000 | 3.74 % | 10/1/2047 | 225,360 | 221,730 |
| PRUDENTIAL FINANCIAL INC | 331,000 | 4.42 % | 3/27/2048 | 281,016 | 273,611 |

(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, 2024**

| (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: | | | | | |
| PRUDENTIAL FINL INC | \$ 80,000 | 6.63 % | 6/21/2040 | \$ 89,768 | \$ 87,788 |
| PRUDENTIAL FINL INC | 465,000 | 3.94 % | 12/7/2049 | 376,938 | 351,074 |
| PUB SVC ELEC GAS CO | 365,000 | 3.85 % | 5/1/2049 | 435,788 | 280,011 |
| PUB SVC ELEC GAS CO | 299,000 | 3.95 % | 5/1/2042 | 245,674 | 243,714 |
| PUB SVC ELEC GAS | 1,080,000 | 2.70 % | 5/1/2050 | 707,292 | 659,955 |
| PUBLIC SERVICE CO OF COLORADO | 10,000 | 4.50 % | 6/1/2052 | 9,632 | 8,279 |
| PUBLIC SERVICE CO OF OKLAHOMA | 295,000 | 5.20 % | 1/15/2035 | 294,950 | 286,278 |
| PUBLIC STORAGE | 189,000 | 5.35 % | 8/1/2053 | 186,336 | 179,966 |
| PUBLIC SVC CO COLO | 35,000 | 3.20 % | 3/1/2050 | 24,567 | 23,288 |
| PUBLIC SVC CO COLO | 528,000 | 3.55 % | 6/15/2046 | 415,777 | 372,659 |
| PUBLIC SVC CO COLO | 160,000 | 4.05 % | 9/15/2049 | 133,555 | 122,684 |
| PUBLIC SVC CO COLO | 140,000 | 4.30 % | 3/15/2044 | 143,711 | 115,123 |
| PUBLIC SVC CO NH | 68,000 | 3.60 % | 7/1/2049 | 60,681 | 49,508 |
| PUBLIC SVC CO NEW HAMPSHIRE | 325,000 | 2.20 % | 6/15/2031 | 277,336 | 273,404 |
| PUBLIC SVC ELEC GAS CO | 290,000 | 0.95 % | 3/15/2026 | 276,115 | 277,748 |
| PUBLIC SVC ELEC GAS CO | 178,000 | 3.80 % | 1/1/2043 | 149,726 | 140,860 |
| PUBLIC SVC ELEC GAS CO | 227,000 | 3.65 % | 9/1/2042 | 195,030 | 177,016 |
| PUGET SOUND ENERGY | 112,000 | 3.25 % | 9/15/2049 | 83,974 | 74,942 |
| PUGET SOUND ENERGY | 140,000 | 4.22 % | 6/15/2048 | 138,150 | 112,316 |
| PUGET SOUND ENERGY INC | 1,610,000 | 5.64 % | 4/15/2041 | 1,654,452 | 1,581,979 |
| PUGET SOUND ENERGY INC | 180,000 | 5.69 % | 6/15/2054 | 180,598 | 176,664 |
| PUGET SOUND ENERGY INC | 95,000 | 5.76 % | 7/15/2040 | 119,123 | 93,799 |
| PUGET SOUND ENERGY | 365,000 | 5.80 % | 3/15/2040 | 369,902 | 366,296 |
| PVPTL DELTA AIR LINES | 335,000 | 4.75 % | 10/20/2028 | 331,693 | 330,472 |
| PVPTL METROPOLITAN LIFE GLOBAL FDG | 635,000 | 3.45 % | 12/18/2026 | 604,063 | 621,824 |
| PVTPL AMERICAN TOWER TRUST | 570,000 | 5.49 % | 3/15/2028 | 575,076 | 575,476 |
| PVTPL AMERICAN TRANSMISSION SYS INC | 100,000 | 5.00 % | 9/1/2044 | 91,474 | 91,701 |
| PVTPL ATHENE GLOBAL FDG | 475,000 | 1.45 % | 1/8/2026 | 432,763 | 458,795 |

(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, 2024**

| (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: | | | | | |
| PVTPL ATHENE GLOBAL FDG | \$ 510,000 | 2.50 % | 3/24/2028 | \$ 443,159 | \$ 469,875 |
| PVTPL ATHENE GLOBAL FDG | 1,100,000 | 5.68 % | 2/23/2026 | 1,100,000 | 1,108,912 |
| PVTPL ATHENE GLOBAL FUNDING | 805,000 | 4.86 % | 8/27/2026 | 805,000 | 804,089 |
| PVTPL ATLAS WAREHOUSE LENDING CO | 360,000 | 6.25 % | 1/15/2030 | 359,528 | 357,765 |
| PVTPL BLACKSTONE HLDGS FIN CO LLC | 550,000 | 5.90 % | 11/3/2027 | 560,346 | 565,857 |
| PVTPL BLUE OWL CREDIT INCOME CORP | 190,000 | 5.80 % | 3/15/2030 | 188,047 | 187,009 |
| PVTPL BLUE OWL TECHNOLOGY FIN CORP II | 265,000 | 6.75 % | 4/4/2029 | 261,817 | 266,682 |
| PVTPL BNSF RY CO | 236,504 | 3.44 % | 6/16/2028 | 228,227 | 224,792 |
| PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG | 440,000 | 5.55 % | 4/9/2027 | 439,868 | 443,821 |
| PVTPL BROADCOM INC | 275,000 | 4.15 % | 4/15/2032 | 249,106 | 258,062 |
| PVTPL BROOKLYN UNION GAS CO | 680,000 | 4.49 % | 3/4/2049 | 524,397 | 534,494 |
| PVTPL CAMERON LNG LLC | 203,000 | 3.30 % | 1/15/2035 | 195,695 | 167,568 |
| PVTPL CARGILL INC | 270,000 | 4.76 % | 11/23/2045 | 250,579 | 239,068 |
| PVTPL CARGILL INC | 165,000 | 4.38 % | 4/22/2052 | 164,289 | 136,245 |
| PVTPL CNO GLOBAL FUNDING | 505,000 | 4.88 % | 12/10/2027 | 504,833 | 502,620 |
| PVTPL COLONIAL PIPELINE CO | 209,000 | 4.25 % | 4/15/2048 | 173,205 | 164,614 |
| PVTPL COREBRIDGE GLOB FUNDING | 805,000 | 4.65 % | 8/20/2027 | 804,871 | 802,097 |
| PVTPL COREBRIDGE GLOB FUNDING | 700,000 | 5.20 % | 6/24/2029 | 699,463 | 703,708 |
| PVTPL EQUITABLE FINL LIFE GLOBAL | 290,000 | 1.80 % | 3/8/2028 | 248,023 | 262,102 |
| PVTPL EQUITABLE FINL LIFE | 595,000 | 1.00 % | 1/9/2026 | 539,219 | 573,308 |
| PVTPL F G GLOBAL FUNDING | 555,000 | 5.88 % | 6/10/2027 | 554,684 | 562,367 |
| PVTPL FMR LLC | 595,000 | 6.45 % | 11/15/2039 | 625,309 | 654,131 |
| PVTPL GA GLOBAL FDG | 75,000 | 2.90 % | 1/6/2032 | 64,142 | 62,832 |
| PVTPL GA GLOBAL FUNDING TRUST | 385,000 | 4.40 % | 9/23/2027 | 379,845 | 379,587 |
| PVTPL GA GLOBAL FUNDING TRUST | 280,000 | 5.20 % | 12/9/2031 | 279,513 | 273,253 |
| PVTPL GARTNER INC | 485,000 | 3.63 % | 6/15/2029 | 441,475 | 450,519 |
| PVTPL HEALTH CARE SERVICE CORP | 1,040,000 | 5.45 % | 6/15/2034 | 1,039,767 | 1,039,984 |
| PVTPL HEALTH CARE SERVICE CORP | 225,000 | 5.88 % | 6/15/2054 | 224,305 | 218,160 |

(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, 2024

| (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: | | | | | |
| PVTPL HELMERICH & PAYNE INC | \$ 275,000 | 5.50 % | 12/1/2034 | \$ 274,093 | \$ 261,311 |
| PVTPL HYUNDAI CAPITAL AMERICA | 265,000 | 5.40 % | 6/24/2031 | 264,756 | 264,922 |
| PVTPL MARS INC | 140,000 | 3.88 % | 4/1/2039 | 122,938 | 117,281 |
| PVTPL MARS INC | 110,000 | 4.75 % | 4/20/2033 | 108,334 | 106,130 |
| PVTPL MASS MUTUAL LIFE INS CO | 142,000 | 4.90 % | 4/1/2077 | 122,387 | 114,868 |
| PVTPL MASSACHUSETTS MUT LIFE INS CO CORP | 750,000 | 2.88 % | 10/15/2070 | 525,060 | 485,040 |
| PVTPL MONONGAHELA PWR | 385,000 | 5.40 % | 12/15/2043 | 365,685 | 363,956 |
| PVTPL MUTUAL OF OMAHA INS CO | 75,000 | 6.14 % | 1/16/2064 | 75,000 | 74,153 |
| PVTPL NATIONAL SECS CLEARING CORP | 700,000 | 5.00 % | 5/30/2028 | 709,149 | 702,183 |
| PVTPL NATIONWIDE MUT INS CO | 390,000 | 9.38 % | 8/15/2039 | 505,791 | 497,084 |
| PVTPL NESTLE CAPITAL CORPORATION | 745,000 | 5.10 % | 3/12/2054 | 742,616 | 702,652 |
| PVTPL NESTLE HLDGS INC | 179,000 | 2.50 % | 9/14/2041 | 121,713 | 121,506 |
| PVTPL NESTLE HLDGS INC | 525,000 | 4.13 % | 10/1/2027 | 514,154 | 518,917 |
| PVTPL NETFLIX INC | 550,000 | 5.38 % | 11/15/2029 | 554,180 | 560,564 |
| PVTPL NEW YORK LIFE GLOBAL FDG | 1,050,000 | 5.00 % | 1/9/2034 | 1,049,916 | 1,037,991 |
| PVTPL NEW YORK LIFE INS CO | 485,000 | 3.75 % | 5/15/2050 | 504,904 | 353,148 |
| PVTPL NEW YORK STATE ELECTIC & GAS CORP | 145,000 | 5.30 % | 8/15/2034 | 144,640 | 142,838 |
| PVTPL NEW YORK STATE ELECTRIC AND GAS | 300,000 | 2.15 % | 10/1/2031 | 244,920 | 244,567 |
| PVTPL NORTHWESTERN MUT LIFE INS CO | 690,000 | 3.63 % | 9/30/2059 | 491,901 | 462,505 |
| PVTPL ONCOR ELEC DELIVERY CO LLC | 525,000 | 4.65 % | 11/1/2029 | 523,997 | 519,912 |
| PVTPL PACIFIC LIFECORP | 45,000 | 5.13 % | 1/30/2043 | 41,475 | 41,523 |
| PVTPL PENNSYLVANIA ELEC CO | 300,000 | 3.60 % | 6/1/2029 | 284,058 | 282,154 |
| PVTPL PENNSYLVANIA ELEC CO | 200,000 | 5.15 % | 3/30/2026 | 200,832 | 200,515 |
| PVTPL POLAR TANKERS INC | 1,012,339 | 5.95 % | 5/10/2037 | 1,055,764 | 1,042,977 |
| PVTPL PRIN LIFE GLOBAL FDG II GLOBAL | 575,000 | 1.50 % | 11/17/2026 | 514,976 | 542,522 |
| PVTPL PRINCIPAL LIFE GLOBAL FDG II | 580,000 | 5.00 % | 1/16/2027 | 579,774 | 583,173 |
| PVTPL PROTECTIVE LIFE GLOBAL | 780,000 | 4.77 % | 12/9/2029 | 780,000 | 772,506 |
| PVTPL RGA GLOBAL FUNDING | 1,060,000 | 6.00 % | 11/21/2028 | 1,071,861 | 1,092,756 |

(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, 2024

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|---|---|---------------------|------------------|-----------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| PVTPL ROCHE HLDGS INC | \$ 20,000 | 7.00 % | 3/1/2039 | \$ 23,906 | \$ 23,137 |
| PVTPL ROCHE HLDGS INC | 365,000 | 4.99 % | 3/8/2034 | 367,301 | 361,617 |
| PVTPL ROCHE HLDGS INC | 255,000 | 5.21 % | 3/8/2054 | 264,379 | 243,969 |
| PVTPL ROCHE HLDGS INC | 925,000 | 5.59 % | 11/13/2033 | 959,240 | 956,313 |
| PVTPL S C JOHNSON & SON INC | 300,000 | 4.00 % | 5/15/2043 | 244,581 | 234,947 |
| PVTPL SIXTH STR LENDING PARTNERS | 210,000 | 5.75 % | 1/15/2030 | 209,666 | 206,734 |
| PVTPL SOLVENTUM CORP | 160,000 | 5.40 % | 3/1/2029 | 162,445 | 160,404 |
| PVTPL TEXAS ELEC | 320,000 | 5.06 % | 8/1/2048 | 319,968 | 299,360 |
| PVTPL USAA CAP CORP | 295,000 | 2.13 % | 5/1/2030 | 241,927 | 255,475 |
| PVTPL VISTRA OPERATIONS CO LLC | 210,000 | 5.05 % | 12/30/2026 | 209,891 | 210,274 |
| PVTPL VISTRA OPERATIONS CO LLC | 115,000 | 5.70 % | 12/30/2034 | 114,888 | 113,803 |
| PVTPL W K KELLOGG FNDTN | 350,000 | 2.44 % | 10/1/2050 | 221,288 | 206,658 |
| PVTPL NORTHERN NATURAL GAS CO | 190,000 | 5.63 % | 2/1/2054 | 189,972 | 182,270 |
| QUALCOMM INC | 360,000 | 1.30 % | 5/20/2028 | 324,032 | 323,062 |
| QUALCOMM INC | 160,000 | 4.30 % | 5/20/2047 | 127,550 | 132,394 |
| QUALCOMM INC | 874,000 | 4.50 % | 5/20/2052 | 816,511 | 733,894 |
| QUALCOMM INC | 1,520,000 | 4.80 % | 5/20/2045 | 1,455,700 | 1,374,962 |
| QUALCOMM INC | 70,000 | 6.00 % | 5/20/2053 | 75,604 | 73,232 |
| RAYMOND JAMES FINL INC | 210,000 | 3.75 % | 4/1/2051 | 154,411 | 152,296 |
| RAYMOND JAMES FINL | 54,000 | 4.95 % | 7/15/2046 | 48,751 | 48,519 |
| REALTY INCOME CORP | 895,000 | 2.10 % | 3/15/2028 | 822,210 | 822,482 |
| REALTY INCOME CORP | 515,000 | 2.70 % | 2/15/2032 | 414,873 | 437,254 |
| REALTY INCOME CORP | 770,000 | 3.20 % | 2/15/2031 | 676,630 | 690,834 |
| REALTY INCOME CORP | 57,000 | 4.65 % | 3/15/2047 | 49,715 | 49,191 |
| REGENCY CTRS L P | 335,000 | 2.95 % | 9/15/2029 | 292,569 | 306,976 |
| REGIONS FINL CORP | 65,000 | 5.50 % | 9/6/2035 | 65,271 | 63,410 |
| RENIASSANCERE FIN | 545,000 | 3.70 % | 4/1/2025 | 530,825 | 542,936 |
| REPUBLIC N Y CORP | 30,000 | 7.20 % | 7/15/2097 | 37,796 | 35,455 |

(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, 2024

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|---|---|---------------------|------------------|--------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| RGA GLOBAL FDG | \$ 1,385,000 | 5.05 % | 12/6/2031 | \$ 1,381,690 | \$ 1,362,030 |
| ROCHE HLDGS INC | 540,000 | 4.59 % | 9/9/2034 | 540,000 | 517,781 |
| ROCKEFELLER FNDTN | 750,000 | 2.49 % | 10/1/2050 | 750,000 | 454,306 |
| ROCKWELL AUTOMATION INC | 285,000 | 2.80 % | 8/15/2061 | 178,444 | 159,996 |
| ROPER TECHNOLOGIES | 295,000 | 2.95 % | 9/15/2029 | 272,282 | 269,485 |
| ROYALTY PHARMA | 285,000 | 5.40 % | 9/2/2034 | 278,935 | 277,398 |
| RTX CORP | 265,000 | 5.75 % | 11/8/2026 | 270,941 | 269,672 |
| S CAROLINA ELEC | 207,000 | 4.60 % | 6/15/2043 | 196,537 | 180,416 |
| S CAROLINA ELEC | 719,000 | 5.45 % | 2/1/2041 | 714,764 | 702,311 |
| S&P GLOBAL INC | 555,000 | 2.45 % | 3/1/2027 | 514,674 | 530,465 |
| S&P GLOBAL INC | 280,000 | 2.95 % | 1/22/2027 | 271,743 | 271,009 |
| S&P GLOBAL INC | 115,000 | 3.25 % | 12/1/2049 | 93,089 | 79,448 |
| S&P GLOBAL INC | 1,311,000 | 3.70 % | 3/1/2052 | 1,041,432 | 980,149 |
| SALESFORCE.COM INC | 225,000 | 1.95 % | 7/15/2031 | 191,381 | 188,877 |
| SALESFORCE.COM INC | 614,000 | 2.70 % | 7/15/2041 | 448,989 | 433,657 |
| SALESFORCE.COM INC | 1,810,000 | 2.90 % | 7/15/2051 | 1,241,180 | 1,158,863 |
| SAN DIEGO GAS & ELEC CO | 295,000 | 5.55 % | 4/15/2054 | 293,329 | 286,355 |
| SAN DIEGO GAS | 150,000 | 3.32 % | 4/15/2050 | 103,785 | 101,453 |
| SAN DIEGO GAS | 40,000 | 4.15 % | 5/15/2048 | 32,739 | 31,811 |
| SAN DIEGO GAS | 760,000 | 6.13 % | 9/15/2037 | 922,924 | 790,443 |
| SCHLUMBERGER INVT SA | 135,000 | 5.00 % | 6/1/2034 | 132,748 | 132,510 |
| SEMPRA | 160,000 | 5.40 % | 8/1/2026 | 162,115 | 161,335 |
| SHELL FIN US INC | 2,216,000 | 4.00 % | 5/10/2046 | 2,137,030 | 1,737,395 |
| SHELL FIN US INC | 3,713,000 | 4.38 % | 5/11/2045 | 3,274,037 | 3,108,163 |
| SHELL FINANCE US INC | 515,000 | 3.75 % | 9/12/2046 | 461,746 | 387,338 |
| SHELL INTL FIN B V | 647,000 | 3.13 % | 11/7/2049 | 478,688 | 426,862 |
| SHELL INTL FIN B V | 56,000 | 3.63 % | 8/21/2042 | 47,111 | 43,642 |
| SIERRA PAC PWR CO | 1,104,000 | 5.90 % | 3/15/2054 | 1,106,560 | 1,105,949 |

(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, 2024

| (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: | | | | | |
| SIMON PPTY GROUP | \$ 290,000 | 3.25 % | 9/13/2049 | \$ 199,259 | \$ 195,114 |
| SIMON PPTY GROUP | 1,200,000 | 4.75 % | 3/15/2042 | 1,191,194 | 1,073,999 |
| SIXTH STREET SPECIALTY LENDING INC | 135,000 | 6.13 % | 3/1/2029 | 133,699 | 136,690 |
| SOUTHERN CAL EDISON | 165,000 | 3.60 % | 2/1/2045 | 121,251 | 121,994 |
| SOUTHERN CALIF EDISON CO | 435,000 | 4.70 % | 6/1/2027 | 428,197 | 435,099 |
| SOUTHERN CALIF EDISON CO | 60,000 | 5.45 % | 6/1/2052 | 60,231 | 56,452 |
| SOUTHERN CALIF EDISON CO | 2,340,000 | 3.65 % | 2/1/2050 | 1,723,878 | 1,674,107 |
| SOUTHERN CALIF EDISON CO | 100,000 | 4.88 % | 3/1/2049 | 91,792 | 87,515 |
| SOUTHERN CALIF EDISON CO | 435,000 | 4.90 % | 6/1/2026 | 432,125 | 435,732 |
| SOUTHERN CALIF EDISON CO | 315,000 | 5.30 % | 3/1/2028 | 317,687 | 318,607 |
| SOUTHERN CALIF GAS CO | 555,000 | 2.95 % | 4/15/2027 | 515,995 | 533,910 |
| SOUTHERN CALIF GAS CO | 100,000 | 4.45 % | 3/15/2044 | 99,393 | 84,256 |
| SOUTHERN CALIF GAS CO | 190,000 | 5.75 % | 6/1/2053 | 188,398 | 189,065 |
| SOUTHN CAL EDISON | 110,000 | 2.25 % | 6/1/2030 | 91,312 | 95,552 |
| SOUTHN CAL EDISON | 170,000 | 3.65 % | 3/1/2028 | 164,995 | 163,732 |
| SOUTHN CAL EDISON | 240,000 | 3.90 % | 3/15/2043 | 203,705 | 189,385 |
| SOUTHN CAL EDISON | 50,000 | 3.90 % | 12/1/2041 | 46,818 | 38,983 |
| SOUTHN CAL EDISON | 1,900,000 | 4.00 % | 4/1/2047 | 1,558,286 | 1,463,873 |
| SOUTHN CAL EDISON | 90,000 | 5.55 % | 1/15/2037 | 93,057 | 89,397 |
| SOUTHN CAL EDISON | 130,000 | 5.63 % | 2/1/2036 | 133,324 | 129,997 |
| SOUTHN CAL EDISON | 70,000 | 6.00 % | 1/15/2034 | 72,305 | 73,291 |
| SOUTHN CAL GAS CO | 1,120,000 | 6.35 % | 11/15/2052 | 1,239,515 | 1,206,066 |
| SOUTHN CAL GAS CO | 125,000 | 3.95 % | 2/15/2050 | 94,558 | 95,091 |
| SOUTHN CAL GAS CO | 100,000 | 5.13 % | 11/15/2040 | 121,300 | 95,051 |
| SOUTHN CAL GAS | 170,000 | 3.75 % | 9/15/2042 | 146,396 | 133,313 |
| SOUTHWESTERN PUBLIC SERVICE | 2,672,000 | 3.70 % | 8/15/2047 | 1,990,750 | 1,942,793 |
| SOUTHWESTN PUB SVC | 195,000 | 4.40 % | 11/15/2048 | 173,490 | 158,230 |
| ST STR BK & TR CO | 770,000 | 4.78 % | 11/23/2029 | 770,000 | 767,936 |

(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, 2024

| (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: | | | | | |
| ST STR CORPORATION | \$ 195,000 | 4.16 % | 8/4/2033 | \$ 175,890 | \$ 182,021 |
| STATE STR CORP | 1,215,000 | 4.53 % | 2/20/2029 | 1,211,090 | 1,201,273 |
| STATE STR CORP | 665,000 | 2.20 % | 2/7/2028 | 609,406 | 631,938 |
| STATE STREET CORP | 120,000 | 6.11 % | 11/21/2034 | 122,299 | 124,966 |
| SYNCHRONY FINANCIAL | 230,000 | 2.88 % | 10/28/2031 | 192,064 | 190,831 |
| SYNCHRONY FINANCIAL | 210,000 | 5.94 % | 8/2/2030 | 210,000 | 211,923 |
| T-MOBILE USA INC | 250,000 | 2.55 % | 2/15/2031 | 218,188 | 215,181 |
| T-MOBILE USA INC | 670,000 | 3.50 % | 4/15/2031 | 591,141 | 608,157 |
| T-MOBILE USA INC | 160,000 | 5.25 % | 6/15/2055 | 159,650 | 145,537 |
| TAMPA ELEC CO | 75,000 | 3.63 % | 6/15/2050 | 56,616 | 53,568 |
| TAMPA ELEC CO | 245,000 | 4.30 % | 6/15/2048 | 206,670 | 197,828 |
| TAMPA ELEC CO | 50,000 | 4.45 % | 6/15/2049 | 43,500 | 41,221 |
| TAPESTRY INC | 210,000 | 5.50 % | 3/11/2035 | 209,714 | 204,195 |
| TARGA RES PARTNERS LP/ TARGA RES FIN | 245,000 | 4.00 % | 1/15/2032 | 213,282 | 222,916 |
| TARGET CORP | 730,000 | 2.95 % | 1/15/2052 | 501,280 | 465,894 |
| TARGET CORP | 67,000 | 3.63 % | 4/15/2046 | 58,057 | 50,371 |
| TCI COMMUNICATIONS | 270,000 | 7.13 % | 2/15/2028 | 289,383 | 288,157 |
| TCI COMMUNICATIONS | 835,000 | 7.88 % | 2/15/2026 | 868,333 | 864,423 |
| TD SYNEX CORP | 110,000 | 6.10 % | 4/12/2034 | 109,886 | 112,767 |
| TEACHERS INS | 300,000 | 3.30 % | 5/15/2050 | 222,549 | 200,258 |
| TEXAS INSTRS INC | 95,000 | 5.00 % | 3/14/2053 | 89,129 | 87,161 |
| TEXAS INSTRS INC | 170,000 | 4.15 % | 5/15/2048 | 148,067 | 138,289 |
| TEXAS INSTRS INC | 430,000 | 5.15 % | 2/8/2054 | 423,278 | 403,397 |
| TEXAS INSTRUMENTS INC | 999,000 | 5.05 % | 5/18/2063 | 980,927 | 901,787 |
| THERMO FISHER SCIENTIFIC INC | 400,000 | 5.40 % | 8/10/2043 | 414,145 | 393,689 |
| THOMAS JEFFSN UNIV | 186,000 | 3.85 % | 11/1/2057 | 186,000 | 129,809 |
| TOYOTA MOTOR CREDIT CORP | 405,000 | 1.65 % | 1/10/2031 | 323,121 | 334,454 |
| TOYOTA MOTOR CREDIT CORP | 395,000 | 3.05 % | 3/22/2027 | 372,264 | 382,151 |

(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, 2024

| (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: | | | | | |
| TOYOTA MOTOR CREDIT CORP | \$ 795,000 | 4.60 % | 10/10/2031 | \$ 780,831 | \$ 773,884 |
| TOYOTA MOTOR CREDIT CORP | 215,000 | 4.65 % | 1/5/2029 | 216,230 | 213,534 |
| TOYOTA MTR CR CORP | 405,000 | 2.15 % | 2/13/2030 | 345,182 | 354,909 |
| TOYOTA MTR CR CORP | 175,000 | 4.35 % | 10/8/2027 | 174,878 | 173,755 |
| TOYOTA MTR CR CORP | 265,000 | 5.05 % | 5/16/2029 | 270,305 | 266,865 |
| TRAVELERS COS INC | 611,000 | 3.05 % | 6/8/2051 | 428,640 | 399,013 |
| TRAVELERS COS INC | 84,000 | 3.75 % | 5/15/2046 | 67,024 | 64,341 |
| TRAVELERS COS INC | 100,000 | 4.05 % | 3/7/2048 | 81,844 | 80,138 |
| TRAVELERS COS INC | 130,000 | 4.30 % | 8/25/2045 | 113,312 | 108,507 |
| TRAVELERS COS INC | 120,000 | 4.00 % | 5/30/2047 | 102,044 | 94,966 |
| TRAVELERS COS INC | 835,000 | 5.45 % | 5/25/2053 | 862,004 | 813,659 |
| TRAVELERS | 365,000 | 2.55 % | 4/27/2050 | 224,745 | 215,519 |
| TRCNTNTL GAS PIPE | 550,000 | 7.85 % | 2/1/2026 | 566,863 | 563,764 |
| TRUIST BK GLOBAL | 500,000 | 1.50 % | 3/10/2025 | 472,570 | 496,835 |
| TRUIST FINANCIAL CORPORATION | 750,000 | 5.87 % | 6/8/2034 | 730,740 | 763,759 |
| TRUIST FINL CORP | 745,000 | 1.27 % | 3/2/2027 | 670,463 | 714,416 |
| TUCSON ELEC PWR CO | 605,000 | 5.50 % | 4/15/2053 | 594,400 | 577,409 |
| US BANCORP | 870,000 | 4.84 % | 2/1/2034 | 825,778 | 832,992 |
| U S BK NATL ASSN | 1,860,000 | 4.51 % | 10/22/2027 | 1,858,901 | 1,849,627 |
| UNILEVER CAP CORP | 160,000 | 5.90 % | 11/15/2032 | 172,346 | 170,020 |
| UNION ELEC CO | 158,000 | 4.00 % | 4/1/2048 | 150,378 | 122,861 |
| UNION ELEC CO | 215,000 | 8.45 % | 3/15/2039 | 273,214 | 272,290 |
| UNION ELECTRIC CO | 900,000 | 3.90 % | 4/1/2052 | 711,531 | 690,260 |
| UNION ELECTRIC COMPANY | 373,000 | 3.65 % | 4/15/2045 | 307,019 | 282,121 |
| UNION PAC CORP | 240,000 | 2.95 % | 3/10/2052 | 173,072 | 151,818 |
| UNION PAC CORP | 1,204,000 | 2.97 % | 9/16/2062 | 771,945 | 694,096 |
| UNION PAC CORP | 205,000 | 4.00 % | 4/15/2047 | 166,950 | 162,221 |
| UNION PAC CORP | 135,000 | 3.25 % | 2/5/2050 | 95,494 | 92,304 |

(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, 2024

| (a) Identity of Issue, Borrower, Lessor or Similar Party | (b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (c) Cost | (d) Current Value |
|---|---|---------------------|------------------|-----------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| UNION PAC CORP | \$ 15,000 | 3.38 % | 2/1/2035 | \$ 13,338 | \$ 13,018 |
| UNION PAC CORP | 155,000 | 3.55 % | 5/20/2061 | 124,840 | 103,493 |
| UNION PAC CORP | 17,000 | 3.55 % | 8/15/2039 | 14,140 | 13,802 |
| UNION PAC CORP | 1,612,000 | 3.84 % | 3/20/2060 | 1,289,778 | 1,152,594 |
| UNION PAC CORP | 116,000 | 3.88 % | 2/1/2055 | 91,329 | 87,258 |
| UNION PAC CORP | 38,000 | 3.95 % | 8/15/2059 | 29,936 | 27,674 |
| UNION PAC CORP | 253,000 | 4.30 % | 3/1/2049 | 216,743 | 208,842 |
| UNION PAC CORP | 64,000 | 4.38 % | 9/10/2038 | 57,311 | 57,436 |
| UNITED AIRLS | 24,000 | 5.88 % | 8/15/2038 | 24,768 | 24,312 |
| UNITED PARCEL SVC INC | 1,095,000 | 5.50 % | 5/22/2054 | 1,094,658 | 1,069,096 |
| UNITED PARCEL SVC INC | 150,000 | 5.60 % | 5/22/2064 | 149,141 | 145,670 |
| UNITEDHEALTH GROUP | 1,677,000 | 4.25 % | 6/15/2048 | 1,639,919 | 1,347,434 |
| UNITEDHEALTH GROUP INC | 1,025,000 | 2.00 % | 5/15/2030 | 858,950 | 883,735 |
| UNITEDHEALTH GROUP INC | 286,000 | 2.90 % | 5/15/2050 | 188,645 | 177,825 |
| UNITEDHEALTH GROUP INC | 439,000 | 3.05 % | 5/15/2041 | 333,014 | 317,623 |
| UNITEDHEALTH GROUP INC | 754,000 | 3.25 % | 5/15/2051 | 542,520 | 498,559 |
| UNITEDHEALTH GROUP INC | 2,205,000 | 4.38 % | 3/15/2042 | 1,960,598 | 1,879,960 |
| UNITEDHEALTH GROUP INC | 566,000 | 4.75 % | 5/15/2052 | 514,050 | 485,789 |
| UNITEDHEALTH GROUP INC | 1,460,000 | 5.00 % | 4/15/2034 | 1,445,783 | 1,425,961 |
| UNITEDHEALTH GROUP INC | 325,000 | 5.05 % | 4/15/2053 | 312,921 | 293,127 |
| UNITEDHEALTH GROUP INC | 720,000 | 5.15 % | 7/15/2034 | 719,957 | 710,241 |
| UNITEDHEALTH GROUP INC | 185,000 | 5.20 % | 4/15/2063 | 183,209 | 166,705 |
| UNITEDHEALTH GROUP INC | 295,000 | 5.38 % | 4/15/2054 | 290,885 | 277,013 |
| UNITEDHEALTH GROUP INC | 1,425,000 | 5.50 % | 4/15/2064 | 1,420,823 | 1,333,759 |
| UNITEDHEALTH GROUP INC | 1,045,000 | 5.63 % | 7/15/2054 | 1,067,176 | 1,016,288 |
| UNITEDHEALTH GROUP INC | 585,000 | 5.78 % | 7/15/2044 | 594,489 | 568,520 |
| UNITEDHEALTH GROUP | 470,000 | 3.50 % | 8/15/2039 | 406,474 | 371,865 |
| UNITEDHEALTH GROUP | 452,000 | 3.70 % | 8/15/2049 | 354,188 | 329,297 |

(Continued)

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

**Plan No. 001
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December 31, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| UNITEDHEALTH GROUP | \$ 264,000 | 3.95 % | 10/15/2042 | \$ 229,296 | \$ 212,096 |
| UNITEDHEALTH GROUP | 225,000 | 4.20 % | 1/15/2047 | 191,466 | 181,992 |
| UNITEDHEALTH GROUP | 98,000 | 4.63 % | 11/15/2041 | 92,024 | 86,399 |
| UNITEDHEALTH GROUP | 1,500,000 | 4.75 % | 7/15/2045 | 1,752,750 | 1,322,741 |
| UNITEDHEALTH GROUP | 64,000 | 5.70 % | 10/15/2040 | 64,299 | 64,041 |
| UNITEDHEALTH GROUP | 850,000 | 5.75 % | 7/15/2064 | 877,845 | 828,889 |
| UNITEDHEALTH GROUP | 855,000 | 5.88 % | 2/15/2053 | 854,848 | 858,512 |
| UNITEDHEALTH GROUP | 250,000 | 5.95 % | 2/15/2041 | 272,445 | 256,334 |
| UNITEDHEALTH GROUP | 272,000 | 6.50 % | 6/15/2037 | 309,538 | 295,077 |
| UNIV SOUTHN CAL | 120,000 | 3.84 % | 10/1/2047 | 123,828 | 96,606 |
| UNIVERSITY CHICAGO | 50,000 | 2.76 % | 4/1/2045 | 37,483 | 37,969 |
| UNIVERSITY PA TRUSTEES | 130,000 | 4.67 % | 9/1/2112 | 122,503 | 107,499 |
| UTD ELEC | 372,215 | 5.11 % | 6/1/2033 | 374,805 | 371,464 |
| UTD PARCEL SVC INC | 209,000 | 3.63 % | 10/1/2042 | 188,786 | 162,838 |
| UTD PARCEL SVC INC | 65,000 | 4.25 % | 3/15/2049 | 54,837 | 53,077 |
| UTD PARCEL SVC INC | 338,000 | 4.88 % | 11/15/2040 | 337,165 | 315,159 |
| VA ELEC & PWR CO | 311,000 | 8.88 % | 11/15/2038 | 436,881 | 403,656 |
| VA ELEC & PWR CO | 115,000 | 2.45 % | 12/15/2050 | 69,215 | 64,792 |
| VA ELEC & PWR CO | 275,000 | 3.10 % | 5/15/2025 | 272,745 | 273,342 |
| VA ELEC & PWR CO | 2,100,000 | 4.60 % | 12/1/2048 | 1,821,981 | 1,773,824 |
| VERALTO CORP | 860,000 | 5.35 % | 9/18/2028 | 872,565 | 870,813 |
| VIRGINIA ELEC & PWR CO | 505,000 | 2.95 % | 11/15/2051 | 339,213 | 314,955 |
| VIRGINIA ELEC & PWR CO | 2,650,000 | 4.00 % | 1/15/2043 | 2,175,815 | 2,111,260 |
| VIRGINIA ELEC & PWR CO | 100,000 | 4.63 % | 5/15/2052 | 90,686 | 84,283 |
| VIRGINIA ELEC & PWR CO | 160,000 | 5.55 % | 8/15/2054 | 159,304 | 154,898 |
| VIRGINIA ELECTRIC & POWER CO | 85,000 | 5.70 % | 8/15/2053 | 88,435 | 83,988 |
| VISA INC | 44,000 | 2.70 % | 4/15/2040 | 35,391 | 32,097 |
| VISA INC | 750,000 | 3.65 % | 9/15/2047 | 610,980 | 574,985 |

(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, 2024

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|---|---|---------------------|------------------|------------|----------------------|
| | Face Value | Rate of Interest | Maturity Date | | |
| Corporate, State and Municipal Bonds: | | | | | |
| Corporate Bonds: | | | | | |
| VISA INC | \$ 804,000 | 4.30 % | 12/14/2045 | \$ 754,682 | \$ 688,532 |
| VMWARE LLC | 1,080,000 | 1.80 % | 8/15/2028 | 929,362 | 968,847 |
| WACHOVIA BK NATL ASSN | 175,000 | 5.85 % | 2/1/2037 | 177,713 | 178,574 |
| WALMART INC | 47,000 | 2.95 % | 9/24/2049 | 34,018 | 31,469 |
| WALMART INC | 130,000 | 3.95 % | 6/28/2038 | 119,763 | 116,534 |
| WALMART INC | 116,000 | 4.05 % | 6/29/2048 | 101,842 | 95,427 |
| WALMART INC | 790,000 | 4.50 % | 4/15/2053 | 787,812 | 688,521 |
| WALMART INC | 15,000 | 4.00 % | 4/11/2043 | 12,861 | 12,720 |
| WASHINGTON UNIV | 40,000 | 4.35 % | 4/15/2122 | 34,633 | 30,969 |
| WASTE MANAGEMENT INC | 80,000 | 2.95 % | 6/1/2041 | 59,116 | 58,127 |
| WASTE MANAGEMENT INC | 470,000 | 5.35 % | 10/15/2054 | 462,786 | 452,196 |
| WASTE MGMT INC | 895,000 | 2.50 % | 11/15/2050 | 550,724 | 521,062 |
| WASTE MGMT INC | 399,000 | 5.20 % | 3/15/2035 | 396,920 | 389,116 |
| WELLS FARGO & CO | 450,000 | 3.91 % | 4/25/2026 | 447,224 | 448,621 |
| WELLS FARGO & CO | 1,345,000 | 6.49 % | 10/23/2034 | 1,453,926 | 1,429,072 |
| WELLS FARGO & CO | 1,585,000 | 2.19 % | 4/30/2026 | 1,508,397 | 1,570,680 |
| WELLS FARGO & CO | 1,800,000 | 5.01 % | 4/4/2051 | 1,656,890 | 1,600,059 |
| WELLS FARGO & CO | 2,620,000 | 2.39 % | 6/2/2028 | 2,442,911 | 2,467,587 |
| WELLS FARGO & CO | 370,000 | 2.57 % | 2/11/2031 | 317,680 | 326,319 |
| WELLS FARGO & CO | 4,579,000 | 3.07 % | 4/30/2041 | 3,508,563 | 3,336,026 |
| WELLS FARGO & CO | 440,000 | 3.90 % | 5/1/2045 | 358,583 | 341,916 |
| WELLS FARGO & CO | 3,279,000 | 4.40 % | 6/14/2046 | 2,662,610 | 2,636,025 |
| WELLS FARGO & CO | 200,000 | 4.61 % | 4/25/2053 | 183,560 | 167,482 |
| WELLS FARGO & CO | 165,000 | 4.75 % | 12/7/2046 | 146,798 | 139,485 |
| WELLS FARGO & CO | 45,000 | 4.90 % | 11/17/2045 | 39,653 | 39,046 |
| WELLS FARGO & CO | 205,000 | 5.38 % | 11/2/2043 | 198,003 | 191,495 |
| WELLS FARGO & COMPANY | 1,220,000 | 5.39 % | 4/24/2034 | 1,177,166 | 1,206,717 |
| WELLS FARGO & COMPANY | 710,000 | 5.56 % | 7/25/2034 | 734,763 | 708,909 |

(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, 2024

| (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: | | | | | |
| WELLS FARGO & COMPANY | \$ 2,860,000 | 5.57 % | 7/25/2029 | \$ 2,856,883 | \$ 2,904,142 |
| WELLS FARGO & COMPANY | 980,000 | 5.71 % | 4/22/2028 | 980,000 | 996,250 |
| WELLS FARGO AND COMPANY | 1,855,000 | 5.21 % | 12/3/2035 | 1,855,000 | 1,805,273 |
| WESTAR ENERGY INC | 465,000 | 3.25 % | 9/1/2049 | 330,893 | 308,910 |
| WESTAR ENERGY INC | 95,000 | 4.10 % | 4/1/2043 | 81,579 | 76,720 |
| WESTAR ENERGY INC | 478,000 | 4.25 % | 12/1/2045 | 403,696 | 386,744 |
| WILLIAM MARSH RICE | 65,000 | 3.57 % | 5/15/2045 | 54,416 | 51,443 |
| WISCONSIN ELEC PWR CO | 555,000 | 5.00 % | 5/15/2029 | 553,662 | 558,821 |
| WISCONSIN ELECTRIC POWER CO | 190,000 | 4.60 % | 10/1/2034 | 181,946 | 181,225 |
| WISCONSIN PUB SVC CORP | 270,000 | 4.55 % | 12/1/2029 | 269,787 | 266,274 |
| WISCONSIN PUB SVC CORP | 147,000 | 4.75 % | 11/1/2044 | 131,990 | 129,822 |
| WYETH | 300,000 | 5.95 % | 4/1/2037 | 322,812 | 313,283 |
| WYETH | 238,000 | 6.00 % | 2/15/2036 | 261,390 | 250,747 |
| XCEL ENERGY INC | 370,000 | 5.45 % | 8/15/2033 | 366,341 | 366,845 |
| Total Corporate Bonds | \$ 766,066,732 | | | \$ 703,954,804 | \$ 676,327,232 |

(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, 2024

| (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: | | | | | |
| CALIFORNIA ST | \$ 705,000 | 7.60 % | 11/1/2040 | \$ 866,095 | \$ 839,542 |
| DALLAS TEX AREA | 35,000 | 4.92 % | 12/1/2041 | 46,955 | 33,089 |
| GOLDEN ST TOB SECURITIZATION CORP CALIF | 635,000 | 3.00 % | 6/1/2046 | 588,962 | 589,870 |
| GOLDEN ST TOBACCO | 830,000 | 2.75 % | 6/1/2034 | 812,667 | 698,528 |
| LA LOC GOVT ENVI FACS & TAXABLE LA UTILS RESTORATION | 370,000 | 4.48 % | 8/1/2039 | 370,000 | 344,586 |
| LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV | 45,000 | 4.24 % | 5/15/2048 | 45,000 | 38,401 |
| LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI | 120,000 | 4.28 % | 2/1/2036 | 120,481 | 113,587 |
| LOUISIANA LOC GOVT ENVIRONMENTAL FACS | 100,000 | 4.15 % | 5/19/2033 | 97,164 | 97,115 |
| LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX LA UTILS RESTRTN CORP | 45,000 | 5.20 % | 12/1/2039 | 45,000 | 44,533 |
| LOUISIANA ST GAS & FUELS TAX REV | 40,000 | 2.95 % | 5/1/2041 | 40,000 | 30,134 |
| MARYLAND ST ECONOMIC DEV CORP REV | 250,000 | 5.43 % | 5/31/2056 | 250,000 | 240,177 |
| MASSACHUSETTS EDL FING AUTH | 48,353 | 3.85 % | 5/25/2033 | 46,389 | 46,670 |
| MICHIGAN ST UNIV REVS | 190,000 | 4.50 % | 8/15/2048 | 190,000 | 172,254 |
| NEW YORK N Y | 110,000 | 5.11 % | 10/1/2054 | 110,000 | 104,083 |
| NEW YORK ST DORM AUTH ST PERS INCOME TAX | 60,000 | 5.63 % | 3/15/2039 | 66,217 | 60,037 |
| OKLAHOMA DEV FIN AUTH REV MUNI | 30,000 | 4.38 % | 11/1/2045 | 30,000 | 27,303 |
| OKLAHOMA DEV FIN AUTH REV MUNI | 75,000 | 4.71 % | 5/1/2052 | 75,000 | 68,263 |
| OKLAHOMA DEV FIN AUTH REV | 344,524 | 3.88 % | 5/1/2037 | 332,445 | 329,121 |
| OKLAHOMA DEV FIN AUTH REV | 40,000 | 4.62 % | 6/1/2044 | 40,000 | 37,057 |
| PORT AUTH N Y & NJ | 500,000 | 4.81 % | 10/15/2065 | 492,355 | 448,924 |
| SOUTH CAROLINA ST PUB SVC AUTH REV | 20,000 | 6.45 % | 1/1/2050 | 31,438 | 21,298 |
| TEXAS NAT GAS SECURITIZATION FIN CORP | 834,215 | 5.10 % | 4/1/2035 | 853,102 | 835,966 |
| TEXAS TRANSN COMMN ST HWY FD REV | 200,000 | 5.18 % | 4/1/2030 | 202,166 | 201,884 |
| TX NAT GAS SECURIZATION FIN CORP | 205,000 | 5.17 % | 4/1/2041 | 209,343 | 201,881 |
| UNIVERSITY MICH UNIV REVS | 120,000 | 4.45 % | 4/1/2122 | 110,205 | 94,159 |
| Total State and Local Obligations | \$ 5,952,092 | | | \$ 6,070,984 | \$ 5,718,462 |
| Total Corporate, State and Municipal Bonds | \$ 772,018,824 | | | \$ 710,025,788 | \$ 682,045,694 |

(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, 2024

| (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 | | |
| Asset-Backed Security Bonds: | | | | | |
| AVIS BUDGET RENT | \$ 125,000 | 5.25 % | 4/20/2029 | \$ 125,576 | \$ 126,215 |
| CG AVE STUD LNS | 537,662 | 5.69 % | 8/25/2054 | 537,498 | 542,912 |
| HILTON GRAND | 240,833 | 4.98 % | 8/27/2040 | 240,797 | 239,581 |
| HYUNDAI AUTO LEASE | 240,000 | 4.62 % | 4/17/2028 | 240,131 | 240,120 |
| PVTPL APOLLO AVIATION SECURITIZATION | 732,158 | 5.93 % | 9/16/2049 | 732,152 | 727,902 |
| PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP | 145,000 | 5.23 % | 12/20/2030 | 145,459 | 147,262 |
| PVTPL AVIS BUDGER RENTAL CAR FNDG AESOP | 265,000 | 5.36 % | 6/20/2030 | 266,397 | 268,642 |
| PVTPL GLS AUTO SELECT RECEIVABLES TR | 160,000 | 4.43 % | 12/17/2029 | 159,995 | 159,304 |
| PVTPL HORIZON AIRCRAFT FIN | 799,875 | 5.38 % | 9/15/2049 | 799,858 | 776,704 |
| PVTPL JACK IN THE BOX FDG LLC | 240,975 | 3.45 % | 2/26/2052 | 229,548 | 229,019 |
| PVTPL SBNA AUTO LEASE TR | 110,000 | 4.56 % | 2/22/2028 | 109,990 | 109,953 |
| PVTPL SMB PRIVATE ED LN TR | 267,506 | 2.23 % | 9/15/2037 | 254,507 | 254,606 |
| PVTPL SMB PRIVATE EDUCATION LOAN TRUST | 332,563 | 5.06 % | 3/16/2054 | 332,557 | 329,377 |
| PVTPL WHEELS FLEET LEASE FUNDING LLC | 155,000 | 4.80 % | 9/19/2039 | 154,991 | 154,818 |
| PVTPL ZIPLY FIBER ISSUER LLC | 445,000 | 6.64 % | 4/20/2054 | 457,950 | 456,005 |
| SANTANDER DRIVE AUTO RECEIVABLES TR | 90,000 | 4.62 % | 11/15/2028 | 89,997 | 89,892 |
| SCF EQUIP LEASING | 330,123 | 6.56 % | 1/22/2030 | 334,417 | 332,621 |
| SMB PRIVATE ED LN TR | 101,483 | 1.34 % | 3/17/2053 | 93,031 | 93,716 |
| SMB PRIVATE EDUCATION LOAN TRUST | 38,602 | 1.31 % | 7/17/2051 | 35,460 | 35,525 |
| SUBWAY FDG LLC | 510,000 | 5.25 % | 7/30/2054 | 510,000 | 496,559 |
| Total Asset-Backed Security Bonds | \$ 5,866,780 | | | \$ 5,850,311 | \$ 5,810,733 |
| Total Bonds | \$ 819,525,604 | | | \$ 752,991,266 | \$ 723,824,894 |

(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, 2024**

| (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 | 7,608 | \$ 31,546,342 | \$ 172,459,066 |
| FIAM SELECT INTERNATIONAL PLUS | 7,834,729 | 84,599,356 | 170,797,097 |
| *NT COLLECTIVE EXTENDED EQUITY INDEX FUND | 75,017 | 44,074,080 | 44,003,781 |
| MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST | 5,997,212 | 62,535,664 | 231,072,559 |
| *NT COLLECTIVE 1-10 YR INTERMEDIATE GOVT BOND INDEX FUND | 11,943,463 | 376,577,393 | 392,916,050 |
| Total Commingled Trusts | | \$ 599,332,835 | \$ 1,011,248,553 |
| TOTAL INVESTMENTS | | \$ 1,352,324,101 | \$ 1,735,073,447 |
| Cash Equivalents: | | | |
| | Interest Rate | | Current Value |
| *NTGI COLTV GOVT STIF | 5.35 % | | \$ 8,257,045 |
| Total Cash Equivalents | | | \$ 8,257,045 |

(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 | | | 152 | 152 | 5 | | | | | |
| 35-39 | | | 10,664 | 14,616 | | | | | | |
| 40-44 | | | 162 | 606 | 178 | 1 | | | | |
| 45-49 | | | 10,742 | 18,473 | 29,800 | | | | | |
| 50-54 | | | 120 | 633 | 656 | 141 | 3 | | | |
| 55-59 | | | 14,057 | 21,524 | 35,640 | 56,674 | | | | |
| 60-64 | | | 97 | 532 | 682 | 452 | 141 | 2 | | |
| 65-69 | | | 15,089 | 23,559 | 43,440 | 67,294 | 90,523 | | | |
| 70 & up | | | 79 | 445 | 581 | 522 | 419 | 75 | 16 | |
| | | | 15,909 | 24,407 | 43,671 | 67,923 | 110,337 | 131,347 | | |
| | | | 48 | 342 | 381 | 362 | 373 | 209 | 201 | 8 |
| | | | 16,503 | 24,038 | 43,517 | 72,681 | 101,509 | 156,662 | 157,348 | |
| | | | 25 | 194 | 197 | 176 | 154 | 94 | 107 | 38 |
| | | | 17,067 | 24,153 | 38,885 | 80,388 | 94,233 | 148,174 | 195,819 | 246,098 |
| | | | 6 | 63 | 62 | 45 | 31 | 15 | 15 | 10 |
| | | | | 23,445 | 41,471 | 74,489 | 96,422 | | | |
| | | | 1 | 17 | 7 | 8 | 5 | 1 | 1 | 1 |
| | | | | | | | | | | |

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

| Discount rate sponsor elections | | |
|--|--|-----------------------------|
| • Segment rates or full yield curve | Segment | |
| • Look-back months | 0 | |
| | <u>Stabilized</u> | <u>Nonstabilized</u> |
| • First 5 years | 4.75% | 4.37% |
| • Next 15 years | 4.96% | 4.96% |
| • Over 20 years | 5.59% | 4.95% |
| 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 | 3.70% | |
| • Whipsaw calculations | No | |
| • Annuity conversion | | |
| – Mortality table | 2024 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 | 5.74% for 2023 (limited by 3 rd segment rate) | |
| • Expenses | \$7,000,000 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 | Percentage | |
| | Attained age | 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 | 100% assumed to commence at age 62(or current age if over age 62) |
| 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 charge cannot be less than \$0.

| Shortfall bases | | | | |
|------------------|---------------------|-----------------|------------------|-------------|
| Year established | Outstanding balance | Years remaining | 2023 Installment | |
| 2023 | \$ 130,033,424 | 14 | \$ | 12,462,937 |
| 2024 | (35,326,440) | 15 | | (3,228,701) |
| Total | \$ 94,706,984 | | \$ | 9,234,236 |

Schedule SB, Part 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expected investment return was updated to reflect updated market conditions.
- The cash balance interest accumulation rate was updated from 3.50% to 3.75% to reflect updated market conditions.
- The 30-year treasury rate was changed from 3.75% to 4.00% to reflect updated market conditions.
- The benefit commencement assumption for VERP participants was updated from 100% assumed to commence immediately to 100% assumed to commence at age 62 (or current age if over age 62) to align with experience.

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: 01/01/2024

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 |
|-----------|---------------------|--------------------------------|---|-------------|
| 2024 | 33,271,907 | 109,158,700 | 29,759,514 | 172,190,121 |
| 2025 | 32,988,731 | 37,725,395 | 29,228,107 | 99,942,233 |
| 2026 | 34,682,781 | 40,337,085 | 28,655,240 | 103,675,106 |
| 2027 | 37,028,947 | 40,411,710 | 28,041,024 | 105,481,681 |
| 2028 | 38,057,694 | 44,249,914 | 27,358,514 | 109,666,122 |
| 2029 | 39,513,784 | 43,524,325 | 26,627,985 | 109,666,094 |
| 2030 | 40,447,417 | 43,327,501 | 25,880,431 | 109,655,349 |
| 2031 | 39,395,063 | 51,717,358 | 25,098,099 | 116,210,520 |
| 2032 | 38,193,239 | 59,459,667 | 24,272,891 | 121,925,797 |
| 2033 | 36,389,617 | 55,785,769 | 23,395,182 | 115,570,568 |
| 2034 | 35,297,720 | 49,803,561 | 22,480,434 | 107,581,715 |
| 2035 | 34,909,128 | 48,097,272 | 21,532,183 | 104,538,583 |
| 2036 | 33,387,343 | 41,725,376 | 20,544,083 | 95,656,802 |
| 2037 | 30,442,053 | 41,709,548 | 19,518,980 | 91,670,581 |
| 2038 | 29,142,247 | 39,214,964 | 18,460,734 | 86,817,945 |
| 2039 | 26,558,715 | 38,752,549 | 17,374,223 | 82,685,487 |
| 2040 | 25,513,320 | 35,608,682 | 16,265,325 | 77,387,327 |
| 2041 | 22,906,493 | 34,255,367 | 15,140,848 | 72,302,708 |
| 2042 | 21,035,880 | 32,206,554 | 14,008,343 | 67,250,777 |
| 2043 | 19,503,756 | 29,741,022 | 12,875,947 | 62,120,725 |
| 2044 | 17,923,516 | 26,024,628 | 11,752,252 | 55,700,396 |
| 2045 | 16,257,037 | 25,564,492 | 10,646,154 | 52,467,683 |
| 2046 | 14,545,231 | 22,040,246 | 9,566,804 | 46,152,281 |
| 2047 | 13,589,175 | 21,579,849 | 8,523,393 | 43,692,417 |
| 2048 | 11,601,636 | 19,587,501 | 7,524,883 | 38,714,020 |
| 2049 | 10,630,514 | 17,233,875 | 6,579,807 | 34,444,196 |
| 2050 | 9,881,685 | 16,562,653 | 5,695,780 | 32,140,118 |
| 2051 | 9,154,208 | 14,341,090 | 4,879,055 | 28,374,353 |
| 2052 | 8,496,503 | 13,193,053 | 4,134,241 | 25,823,797 |
| 2053 | 7,928,785 | 12,113,763 | 3,464,097 | 23,506,645 |
| 2054 | 7,379,056 | 10,504,916 | 2,869,467 | 20,753,439 |
| 2055 | 6,881,635 | 9,486,809 | 2,349,288 | 18,717,732 |
| 2056 | 6,403,078 | 8,722,321 | 1,900,782 | 17,026,181 |
| 2057 | 5,955,407 | 8,190,999 | 1,519,719 | 15,666,125 |
| 2058 | 5,529,496 | 7,658,516 | 1,200,735 | 14,388,747 |
| 2059 | 5,126,081 | 7,128,433 | 937,709 | 13,192,223 |
| 2060 | 4,740,905 | 6,604,273 | 724,077 | 12,069,255 |
| 2061 | 4,371,519 | 6,089,507 | 553,156 | 11,014,182 |
| 2062 | 4,017,713 | 5,587,465 | 418,436 | 10,023,614 |
| 2063 | 3,672,928 | 5,101,234 | 313,792 | 9,087,954 |
| 2064 | 3,345,472 | 4,633,589 | 233,662 | 8,212,723 |
| 2065 | 3,032,284 | 4,186,916 | 173,140 | 7,392,340 |
| 2066 | 2,734,254 | 3,763,177 | 128,007 | 6,625,438 |
| 2067 | 2,452,555 | 3,363,907 | 94,735 | 5,911,197 |
| 2068 | 2,188,030 | 2,990,173 | 70,446 | 5,248,649 |
| 2069 | 1,941,213 | 2,642,619 | 52,847 | 4,636,679 |
| 2070 | 1,712,356 | 2,321,525 | 40,154 | 4,074,035 |
| 2071 | 1,501,486 | 2,026,843 | 31,005 | 3,559,334 |
| 2072 | 1,308,425 | 1,758,232 | 24,386 | 3,091,043 |
| 2073 | 1,132,799 | 1,515,064 | 19,552 | 2,667,415 |

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

- 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 |
| 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 | 1c Effective date of plan 07/01/1974 2b Employer Identification Number (EIN) 22-1467904 2c Plan Sponsor's telephone number 973-974-5000 2d Business code (see instructions) 518210 |

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

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

| | | | |
|------------------|------------------------------------|------------|--|
| SIGN HERE | <i>J. Guazzo</i> | 10/15/2025 | TANYA GUAZZO |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2024)
v. 240311

| | |
|--|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 41544 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). | | |
| a (1) Total number of active participants at the beginning of the plan year | 6a(1) | 10049 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 9395 |
| b Retired or separated participants receiving benefits | 6b | 7526 |
| c Other retired or separated participants entitled to future benefits | 6c | 22629 |
| d Subtotal. Add lines 6a(2), 6b, and 6c | 6d | 39550 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 936 |
| f Total. Add lines 6d and 6e | 6f | 40486 |
| g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 1I 3J

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |
|---|--|

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

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024**

| (a) Identity of Party Involved | (b) Description of Asset (include interest rate and maturity in case of a loan) | Number of Purchases | (c) Purchase Price | Number of Sales | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|------------------------|-----------------------|--------------------|----------------------|----------------------|--|---------------------------|
| NT COLLECTIVE GOVT SHORT TERM INVT FD | Money Market | 489 | \$ 272,874,307 | — | \$ — | \$ 272,874,307 | \$ 272,874,307 | — |
| NT COLLECTIVE GOVT SHORT TERM INVT FD | Money Market | — | — | 385 | 269,785,439 | 269,785,439 | 269,785,439 | — |
| UNITED STATES OF AMER TREAS BONDS 4.125% DUE 8/15/44 | U.S. Government Securities | 65 | 49,770,961 | — | — | 49,770,961 | 49,770,961 | — |
| UNITED STATES OF AMER TREAS BONDS 4.125% DUE 8/15/44 | U.S. Government Securities | — | — | 52 | 49,714,517 | 49,770,961 | 49,714,517 | (56,444) |
| UNITED STATES OF AMER TREAS NOTES 4.0% DUE 2/15/34 | U.S. Government Securities | 69 | 44,891,817 | — | — | 44,891,817 | 44,891,817 | — |
| UNITED STATES OF AMER TREAS NOTES 4.0% DUE 2/15/34 | U.S. Government Securities | — | — | 88 | 44,791,921 | 44,891,817 | 44,791,921 | (99,896) |
| UNITED STATES OF AMER TREAS NOTES 4.375% DUE 5/15/34 | U.S. Government Securities | 128 | 61,863,476 | — | — | 61,863,476 | 61,863,476 | — |
| UNITED STATES OF AMER TREAS NOTES 4.375% DUE 5/15/34 | U.S. Government Securities | — | — | 110 | 60,146,230 | 60,023,271 | 60,146,230 | 122,959 |
| UNITED STATES TREAS BDS DTD 4.75% DUE 5/15/54 | U.S. Government Securities | 82 | 64,175,959 | — | — | 64,175,959 | 64,175,959 | — |
| UNITED STATES TREAS BDS DTD 4.75% DUE 5/15/54 | U.S. Government Securities | — | — | 88 | 64,129,520 | 64,175,959 | 64,129,520 | (46,439) |

(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, 2024**

| (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) |
|------------------------------------|---|------------------------|-----------------------|--------------------|----------------------|----------------------|--|---------------------------|
| US TREASURY N/B 3.875% DUE 8/15/34 | U.S. Government Securities | 123 | \$ 66,029,493 | — | \$ — | \$ 66,029,493 | \$ 66,029,493 | — |
| US TREASURY N/B 3.875% DUE 8/15/34 | U.S. Government Securities | — | — | 109 | \$ 58,250,906 | \$ 58,358,751 | \$ 58,250,906 | (107,845) |

See Independent Auditor's Report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

| Part I Basic Information | | | |
|--------------------------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 1,742,546,838 |
| | b Actuarial value | 2b | 1,843,157,856 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 7,885 | 327,515,409 |
| | b For terminated vested participants | 23,680 | 697,683,905 |
| | c For active participants | 10,049 | 481,850,348 |
| | d Total | 41,614 | 1,507,049,662 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> | |
| | 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 | 5.12% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 0 |
| | b Expected plan-related expenses | 6b | 7,000,000 |
| | c Target normal cost | 6c | 7,000,000 |

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

| | | |
|------------------|---|--|
| SIGN HERE | CRYSTAL LEBEN-REYES Signature of actuary | 08/15/2025 Date |
| | CRYSTAL LEBEN-REYES Type or print name of actuary | 2308447 Most recent enrollment number |
| | MERCER Firm name | 212-345-5345 Telephone number (including area code) |
| | 1166 AVENUE OF THE AMERICAS NEW YORK NY 10036 Address of the firm | |

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

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

21 Discount rate:

| | | | | |
|-------------------------|------------------------|------------------------|-----------------------|---|
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59% | <input type="checkbox"/> 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 | 7,000,000 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

32 Amortization installments:

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| a Net shortfall amortization installment | 94,706,984 | 9,234,236 |
| b Waiver amortization installment | 0 | 0 |

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 16,234,236

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|
| 35 Balances elected for use to offset funding requirement | 0 | 16,234,236 | 16,234,236 |

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