

AUTOMATIC DATA PROCESSING INC  
Form 11-K  
June 22, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549-1004

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number(s): 333-110395, 333-75468, 333-90540 and 333-146565

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN  
(Full title of the plan and the address of the plan, if  
different from that of the issuer named below)

Automatic Data Processing, Inc.  
One ADP Boulevard, Roseland, New Jersey 07068  
(Name of issuer of the securities held pursuant to  
the plan and the address of its principal  
executive office)

Notices and communications from the Securities and Exchange Commission  
Relative to this report should be forwarded to:

Michael A. Bonarti  
Corporate Vice President, General Counsel and Secretary

Automatic Data Processing, Inc.  
One ADP Boulevard Roseland, New Jersey 07068

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RETIREMENT AND SAVINGS 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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of  
Automatic Data Processing, Inc.  
Retirement and Savings Plan

We have audited the accompanying statements of net assets available for benefits of Automatic Data Processing, Inc. Retirement and Savings Plan (the "Plan") as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ CohnReznick LLP

Roseland, New Jersey  
June 22, 2015



AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2014 AND 2013

|   | 2014            | 2013            |
|---|-----------------|-----------------|
| <b>ASSETS</b>                                   |                 |                 |
| CASH  | \$110,382       | \$157           |
| INVESTMENTS (Notes 3 and 4):                    |                 |                 |
| Participant directed investments, at fair value | 3,291,667,487   | 3,456,732,023   |
| RECEIVABLES:                                    |                 |                 |
| Notes receivable from participants              | 78,258,647      | 86,740,438      |
| Interest and dividends receivable               | 4,497,888       | 4,748,961       |
| Broker receivable for securities sold           | 2,663,042       | 2,605,196       |
| Participant contributions receivable            | 1,321,162       | 1,053,719       |
| Employer contribution receivable                | 476,201         | 434,889         |
| TOTAL RECEIVABLES                               | 87,216,940      | 95,583,203      |
| TOTAL ASSETS                                    | 3,378,994,809   | 3,552,315,383   |
| LIABILITIES                                     |                 |                 |
| Broker payable for securities purchased         | 11,078,884      | 5,052,615       |
| Accrued expenses                                | 1,292,644       | 1,973,252       |
| TOTAL LIABILITIES                               | 12,371,528      | 7,025,867       |
| NET ASSETS AVAILABLE FOR BENEFITS               | \$3,366,623,281 | \$3,545,289,516 |

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2014

|  |                 |   |
|--|-----------------|---|
| Contributions:   |                 |   |
| Participant  | \$224,630,573   |   |
| Employer   | 81,996,191      |   |
| Total contributions                                    | 306,626,764     |   |
| Investment income:                                     |                 |   |
| Net appreciation in fair value of investments (Note 3) | 238,936,995     |   |
| Dividend income  | 32,214,013      |   |
| Interest income  | 677,768         |   |
| Total investment income                                | 271,828,776     |   |
| Interest income on notes receivable from participants  | 3,666,344       |   |
| Benefits paid to participants                          | (250,151,721    | ) |
| Administrative and general expenses                    | (7,370,835      | ) |
| NET INCREASE IN NET ASSETS BEFORE TRANSFERS            | 324,599,328     |   |
| TRUST TO TRUST TRANSFERS OUT                           | (503,265,563    | ) |
| NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS      | (178,666,235    | ) |
| NET ASSETS AVAILABLE FOR BENEFITS:                     |                 |   |
| Beginning of year                                      | 3,545,289,516   |   |
| End of year  | \$3,366,623,281 |   |

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014 AND 2013  
AND FOR THE YEAR ENDED DECEMBER 31, 2014

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1. DESCRIPTION OF PLAN

The following description of the Automatic Data Processing, Inc. Retirement and Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is administered by a three-member committee (the "Plan Administrator") appointed by the Board of Directors of Automatic Data Processing, Inc. ("ADP", the "Company" or the "Plan Sponsor"). JPMorgan Chase Bank, N.A. ("JPMorgan") serves as custodian of the Plan.

General-The Plan is a defined contribution plan established January 1, 1984 available to all eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions-

Participant Contributions-As defined in the Plan document, participating employees who are deemed non-highly compensated (employees earning less than \$115,000 in 2013), can contribute up to 50% (35% prior to January 1, 2013) of their compensation, subject to the maximum deferral limits under the Internal Revenue Code ("IRC") (and certain special limits for Puerto Rico residents participating in the Plan). Participating employees earning more than these amounts ("Highly Compensated Employees") can only contribute up to the amount determined by the Plan Administrator annually (10% of their compensation prior to January 1, 2013 and 12% thereafter). Participants who have attained age 50 before the close of the Plan year are eligible to make additional contributions ("Catch-Up Contributions") up to the amount of \$5,500 for 2014. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollover contributions"). Unless employees elect otherwise, they are automatically enrolled as participants in the Plan after sixty days of employment at a deferral rate of 3% of compensation. Effective July 1, 2015, these participants will be automatically enrolled in the SaveSmart auto-escalation feature of the Plan. Under the SaveSmart feature, each participant's contribution rate is automatically increased by 1% each September until their contribution rate reaches 6%. These contributions will be invested in the JPMorgan SmartRetirement Fund that corresponds to their estimated retirement date.

Effective January 1, 2013, certain employees who were hired before January 1, 2007 and were not contributing to the Plan as of October 31, 2012, were automatically enrolled as participants in the Plan at a deferral rate of 1% of compensation. These contributions will also be invested in the JPMorgan SmartRetirement Fund that corresponds to their estimated retirement date.

Effective January 1, 2014, substantially all participants who were contributing between 1% and 5% of their compensation to the Plan as of November 1, 2013 were automatically enrolled in the SaveSmart feature of the Plan. Under the SaveSmart feature, these participants will have their contribution rate automatically increased by 1% each January until their contribution rate reaches 6%.

Participant contributions during the year ended December 31, 2014 include \$16,266,591 of rollover contributions.

Matching Employer Contributions-The Company contributes an amount equal to 50% of the first 6% of each participant's salary deferral election to the Plan. Once a participant has contributed to the Plan for 60 months, the



Company's matching contribution increases to an amount equal to 70% of the first 6% of a participant's salary deferral election. Effective January 1, 2015, for employees hired or rehired on or after January 1, 2015, the Company will contribute an amount equal to 100% of the first 6% of each participant's salary deferral election to the Plan.

Participants must be actively employed on December 31 of a given year to receive the matching contribution for that year. Matching contributions are not made on the employee catch-up contributions.

Limitations-In addition, there are contribution limitations set forth in the IRC, which the Plan must satisfy.

Participant Accounts-Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and an allocation of Plan gains or losses. Account balances are valued at fair market value, and are adjusted daily to reflect the net investment income of Plan investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments-Investments in the Plan consist of various investments which include the ADP Stock Fund, separately managed accounts, commingled trusts, mutual funds, money market funds and the CDK Stock Fund.

The Seix Intermediate Bond Fund, the Columbia Dividend Value Fund, the Montag & Caldwell Large Cap Growth Fund, and the American Century Small Cap Value Fund are separately managed accounts with underlying investments that include investments in publicly traded common stock, government bonds, corporate bonds and various other bond issues. The Northern Trust S&P 500 Index Fund, the JPMorgan SmartRetirement Income Fund, the JPMorgan SmartRetirement 2010 Fund, the JPMorgan SmartRetirement 2015 Fund, the JPMorgan SmartRetirement 2020 Fund, the JPMorgan SmartRetirement 2030 Fund, the JPMorgan SmartRetirement 2040 Fund, the JPMorgan SmartRetirement 2050 Fund, the Pyramis Select International Plus Commingled Pool, and the Voya Small Cap Growth Fund are commingled trusts. The Goldman Sachs Financial Square Government Fund is a money market fund.

Participants direct the investment of their contributions and matching employer contributions into the 17 various investment options offered by the Plan. Matching contributions are deposited into participants' accounts each pay period and are made pursuant to their individual investment election on file at that time.

Effective January 1, 2015, the ADP Stock Fund was closed to new investments. As a result, participants were no longer permitted to direct new investments or transfer investments into the ADP Stock Fund. Liquidation of the fund will begin on July 6, 2015.

On September 30, 2014, the Company completed the spin-off of its former Dealer Services business into an independent publicly traded company called CDK Global, Inc. ("CDK"). As a result of the spin-off, ADP stockholders of record on September 24, 2014 (the "record date") received one share of CDK common stock for every three shares of ADP common stock held by them on the record date and cash for any fractional shares of CDK common stock. CDK common stock received by the Plan in connection with ADP common stock held in the ADP Stock Fund was contributed to the CDK Stock Fund. Effective immediately upon creation of the CDK Stock Fund, participants were not permitted to direct new investments or transfer investments into the fund. Liquidation of the fund will begin on July 6, 2015.

In November 2014, Evercore Trust Company, N.A. was appointed as the named fiduciary and investment manager of the ADP Stock Fund and the CDK Stock Fund. As named fiduciary and investment manager, Evercore Trust Company, N.A. has the responsibility for liquidating both the ADP Stock Fund and the CDK Stock Fund.

Vesting-Participants are immediately vested in their contributions, including salary deferral and rollover contributions. Matching Company contributions are vested as follows:

|  |      |
|--|------|
| Less than two years of service from date of hire           | 0%   |
| Two but less than three years of service from date of hire | 50%  |
| Three or more years of service from date of hire           | 100% |

Effective January 1, 2015, for employees hired or rehired on or after January 1, 2015, Matching Company contributions are vested as follows:

Less than three years of service from date of hire 0%  
Three or more years of service from date of hire 100%

Payment of Benefits-In general, employee and employer contributions must remain in the Plan until the later of the attainment of age 65 or the end of employment. The employee may elect to begin taking in-service distributions anytime after the attainment of age 70. Effective January 1, 2014, participants who have not terminated employment and have attained age 59-1/2 may elect to begin taking in-service distributions.

Upon termination of service, a participant can receive a lump-sum amount equal to the value of the vested portion of his or her account. Alternatively, he or she can elect to defer payment if the total of the participant's vested account balance is more than \$1,000. The balance in the participant's ADP Stock Fund account can be distributed as whole shares of Company common stock ("Company Stock") or as cash equivalent to the fair market value of the Company Stock at the date of distribution. The Plan was amended to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. Pursuant to this amendment, if the total of the participant's vested account balance is more than \$1,000 but less than or equal to \$5,000 on termination of service, and the participant has not elected to receive a lump-sum amount, ADP will automatically roll over the vested account balance to an individual retirement account ("IRA") established with The Bancorp Bank. Fees and expenses for the IRA will be charged against a participant's account unless he or she contacts the IRA provider and requests to make payment of the fees out-of-pocket.

Forfeitures-Upon termination of a participant's employment for reasons other than death before the attainment of age 65, the participant will be entitled to receive the vested portion of their account balance. The nonvested portion of the participant's account balance will be forfeited, and will be used to pay Plan expenses as well as to reduce the amount of future Company contributions pursuant to the Plan document. The amount of unused forfeitures as of December 31, 2014 and 2013 amounted to \$3,113,983 and \$2,121,531, respectively. For the year ended December 31, 2014, amounts used to pay administrative expenses amounted to \$746,829, and the amount used to reduce employer contributions was \$3,966,488.

Notes Receivable from Participants-Plan participants may borrow funds from their account up to a maximum of \$50,000 or 50% of their account balances, whichever is less, subject to certain limits and conditions. Outstanding loans are secured by the participant's interest in the Plan and bear interest at rates ranging from 4.25% to 10.5%, which are commensurate with local prevailing rates at the time funds are borrowed, as determined by the Plan Administrator. Loans are generally repaid through payroll deductions or, at the option of the participant, may be prepaid in total. Participants' loan repayments and any interest due are paid into the participants' account.

Employee Stock Ownership Plan Component-The Plan was amended effective January 1, 2002, to designate a portion of the Plan as an employee stock ownership plan ("ESOP Component" or "ESOP") which was designed to comply with IRC Section 4975 (e) (7) and the regulations thereunder, and Section 407(d) (6) of ERISA. The ESOP is defined as the portion of the Plan derived from (a) account balances invested in Company Stock and (b) all contributions made to the Plan after December 31, 2001 as further defined in the Plan amendment. The principal purpose of the ESOP Component is to provide participants an ownership interest in the Company. The following includes main highlights of the ESOP Component. Participants should refer to the Plan document for more information.

Investments in Company Stock - The ESOP Component will be invested primarily in Company Stock. Purchases of Company Stock may be made in the open market or, to the extent permitted by law, directly from the Company or shareholders of the Company. All purchases of Company Stock shall be made at prices that do not exceed the fair market value of such Company Stock, as determined by the Plan custodian at the time of purchase.

Dividends on Company Stock - Dividends paid by the Company with respect to shares of Company Stock held by the ESOP Component shall either be paid in cash directly to the participants, or pursuant to the participant's election,

dividends can be reinvested in the ESOP Component. All cash dividends are paid out on a quarterly basis. If an election is made by a participant to receive a distribution in cash of dividends paid on Company Stock, then such dividends shall be held in a money market fund pending distribution.

Vesting - A participant will be 100% vested in their salary deferral and rollover contribution accounts and in any dividends paid on or after April 1, 2002 on Company Stock held in accounts.

Payment of Benefits - Payments to participants from the ESOP Component will be made in accordance with provisions as stated in the Plan document and amendments thereto regarding the payment of benefits from the Plan.

On May 26, 2015, the Plan was amended such that the ESOP Component will no longer be a feature of the Plan once the ADP Stock Fund is liquidated.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

**Basis of Accounting-**The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates-**The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risk and Uncertainties-**The Plan utilizes various investment instruments including U.S. Government agency securities, debt securities of companies with strong credit ratings from a variety of industries, and in various equity securities, including Company Stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit 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 that such changes could materially affect the amounts reported in the financial statements.

**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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

For the Columbia Dividend Value Fund, the Goldman Sachs Financial Square Government Fund, and the ING Small-Cap Growth Fund, management fees and operating expenses are reflected in the net asset value of the funds on a daily basis and are not reflected separately. Management fees for the separately managed accounts and commingled trusts are accrued on a daily basis, reflected in the daily unitized price, and paid on a quarterly basis. Consequently, management fees are reflected as a reduction of investment return for such investments.

**Fair Value of Investments-**See Note 4 - "Fair Value Measurements."

**Fair Value of Other Financial Instruments-**The carrying amount of receivables and liabilities approximates fair value.

**Notes Receivable from Participants-**Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2014 or 2013.

**Payment of Benefits-**Benefits payments to participants are recorded upon distribution. At December 31, 2014 and 2013, amounts allocated to accounts of individuals who had elected to withdraw but had not yet been paid totaled \$1,041,601 and \$1,097,354, respectively.

**Trust to Trust Transfers out-**As a result of the spin-off of CDK, Plan assets held by participants who became employees of CDK were transferred to a separate and independent retirement and savings plan for CDK employees.

**Recently Issued Accounting Pronouncements-** In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." Under the proposed amendments in ASU 2015-7, Plan investments for which



fair value is measured at net asset value per share using the practical expedient should not be categorized in the fair value hierarchy disclosure in the financial statements. See Note 4 - "Fair Value Measurements." ASU 2015-7 is effective for annual periods beginning after December 15, 2015. The adoption of ASU 2015-7 is not expected to have a material impact on the disclosures in the Plan's financial statements.

### 3. INVESTMENTS

The investments of the Plan as of December 31, 2014 and 2013 are summarized as follows:

| Investments, at fair value:   | 2014             |   | 2013             |   |
|---|------------------|---|------------------|---|
| ADP Stock Fund, 4,664,618 shares and 5,586,734 shares, respectively | \$ 389,818,030   | * | \$ 452,605,094   | * |
| Northern Trust S&P 500 Index Fund                                   | 391,384,640      | * | 360,409,415      | * |
| Columbia Dividend Value Fund  | 335,265,188      |   | 332,660,982      |   |
| Voya Small Cap Growth Fund  | 250,670,425      | * | 291,853,208      | * |
| JPMorgan SmartRetirement 2030 Fund                                  | 234,943,279      | * | 235,134,753      | * |
| Pyramis Select International Plus Commingled Pool                   | 229,359,446      | * | 264,516,633      | * |
| Montag & Caldwell Large Cap Growth Fund                             | 227,197,656      |   | 240,945,166      |   |
| Seix Intermediate Bond Fund   | 224,549,367      |   | 258,134,964      |   |
| JPMorgan SmartRetirement 2040 Fund                                  | 214,751,052      | * | 198,669,492      | * |
| JPMorgan SmartRetirement 2020 Fund                                  | 202,936,094      | * | 219,712,168      | * |
| Goldman Sachs Financial Square Government Fund                      | 200,196,191      | * | 228,449,792      | * |
| American Century Small Cap Value Fund                               | 193,708,455      |   | 216,613,022      |   |
| JPMorgan SmartRetirement 2015 Fund                                  | 71,879,044       |   | 82,837,561       |   |
| JPMorgan SmartRetirement Income Fund                                | 64,020,430       |   | 45,095,317       |   |
| CDK Stock Fund  | 53,951,739       |   | —                |   |
| JPMorgan SmartRetirement 2050 Fund                                  | 7,036,451        |   | —                |   |
| JPMorgan SmartRetirement 2010 Fund                                  | —                |   | 29,094,456       |   |
| Total Investments   | \$ 3,291,667,487 |   | \$ 3,456,732,023 |   |

\* Investments held that represent 5% or more of the Plan's net assets available for benefits at the end of each of the respective years. For separately managed accounts (Seix Intermediate Bond Fund, Columbia Dividend Value Fund, Montag & Caldwell Large Cap Growth Fund, and American Century Small Cap Value Fund), underlying investments are used to make such determination.

## 3. INVESTMENTS (continued)

During the year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| Investment Earnings                               | 2014          |
|---|---------------|
| ADP Stock Fund                                    | \$36,697,056  |
| Northern Trust S&P 500 Index Fund                 | 47,160,734    |
| CDK Stock Fund                                    | 39,804,740    |
| Columbia Dividend Value Fund                      | 30,682,254    |
| JPMorgan SmartRetirement 2030 Fund                | 17,251,708    |
| JPMorgan SmartRetirement 2040 Fund                | 16,595,447    |
| Montag & Caldwell Large Cap Growth Fund           | 14,894,827    |
| JPMorgan SmartRetirement 2020 Fund                | 14,584,637    |
| Voya Small Cap Growth Fund                        | 11,467,121    |
| Seix Intermediate Bond Fund                       | 4,924,097     |
| JPMorgan SmartRetirement 2015 Fund                | 4,537,755     |
| American Century Small Cap Value Fund             | 4,337,833     |
| JPMorgan SmartRetirement Fund                     | 3,821,780     |
| JPMorgan SmartRetirement 2050 Fund                | 234,474       |
| Goldman Sachs Financial Square Government Fund    | 95,336        |
| JPMorgan SmartRetirement 2010 Fund                | (224,081)     |
| Pyramis Select International Plus Commingled Pool | (7,928,723)   |
| Net appreciation in fair value of investments     | \$238,936,995 |

## 4. 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.

## 4. FAIR VALUE MEASUREMENTS (continued)

Plan investments included in Level 1 are valued using closing prices for identical instruments that are traded on active exchanges. Plan investments included in Level 2 are valued based upon the closing price fair values of the publicly traded underlying investments.

There were no transfers in or out of Level 1 or Level 2 during the Plan years ended December 31, 2014 or 2013. The following tables present the investments of the Plan measured at fair value at December 31, 2014 and 2013. See Note 3 - "Investments" for additional disclosure related to investments.

| Asset Class                       | As of December 31, 2014 |                 | Total           |
|-----------------------------------|-------------------------|-----------------|-----------------|
|                                   | Level 1                 | Level 2         |                 |
| Equity Securities:                |                         |                 |                 |
| ADP Common Stock                  | \$392,557,483           | \$—             | \$392,557,483   |
| Consumer Goods                    | 237,619,120             | —               | 237,619,120     |
| Manufacturing and Industrial      | 196,840,199             | —               | 196,840,199     |
| Financial Services                | 137,567,026             | —               | 137,567,026     |
| Transportation and Other Services | 74,687,854              | —               | 74,687,854      |
| Energy                            | 70,062,794              | —               | 70,062,794      |
| CDK Common Stock                  | 49,460,296              | —               | 49,460,296      |
| Other                             | 4,541,279               | —               | 4,541,279       |
| Mutual Funds:                     |                         |                 |                 |
| U.S. Equity Securities            | 6,360,731               | —               | 6,360,731       |
| Commingled Trusts:                |                         |                 |                 |
| Target Date Retirement Funds      | —                       | 795,566,350     | 795,566,350     |
| S&P 500 Index Funds               | —                       | 391,384,640     | 391,384,640     |
| Small Cap Growth Equity Fund      | —                       | 250,670,425     | 250,670,425     |
| International Equity Fund         | —                       | 229,359,446     | 229,359,446     |
| Money Markets                     | —                       | 238,237,044     | 238,237,044     |
| Fixed Income Securities:          |                         |                 |                 |
| U.S. Government Securities        | —                       | 137,787,881     | 137,787,881     |
| AAA Corporate Bonds               | —                       | 398,407         | 398,407         |
| AA Corporate Bonds                | —                       | 19,277,748      | 19,277,748      |
| A Corporate Bonds                 | —                       | 17,434,779      | 17,434,779      |
| Mortgage-Backed Securities        | —                       | 32,135,763      | 32,135,763      |
| Asset-Backed Securities           | —                       | 9,718,222       | 9,718,222       |
| Total Investments                 | \$1,169,696,782         | \$2,121,970,705 | \$3,291,667,487 |



## 4. FAIR VALUE MEASUREMENTS (continued)

| Asset Class                           | As of December 31, 2013 |                 | Total           |
|---------------------------------------|-------------------------|-----------------|-----------------|
|                                       | Level 1                 | Level 2         |                 |
| Equity Securities:                    |                         |                 |                 |
| ADP Common Stock                      | \$454,922,643           | \$—             | \$454,922,643   |
| Consumer Goods                        | 249,453,612             | —               | 249,453,612     |
| Manufacturing and Industrial          | 193,464,681             | —               | 193,464,681     |
| Financial Services                    | 150,183,294             | —               | 150,183,294     |
| Telecommunications and Other Services | 84,981,650              | —               | 84,981,650      |
| Energy                                | 65,919,628              | —               | 65,919,628      |
| Other                                 | 4,871,090               | —               | 4,871,090       |
| Mutual Funds:                         |                         |                 |                 |
| U.S. Equity Securities                | 8,001,326               | —               | 8,001,326       |
| Commingled Trusts:                    |                         |                 |                 |
| Target Date Retirement Funds          | —                       | 810,543,747     | 810,543,747     |
| S&P 500 Index Funds                   | —                       | 360,409,415     | 360,409,415     |
| Small Cap Growth Equity Fund          | —                       | 291,853,208     | 291,853,208     |
| International Equity Fund             | —                       | 264,516,633     | 264,516,633     |
| Money Markets                         | —                       | 265,208,647     | 265,208,647     |
| Fixed Income Securities:              |                         |                 |                 |
| U.S. Government Securities            | —                       | 148,026,604     | 148,026,604     |
| Municipal Government Securities       | —                       | 2,860,516       | 2,860,516       |
| AAA Corporate Bonds                   | —                       | 813,663         | 813,663         |
| AA Corporate Bonds                    | —                       | 14,888,179      | 14,888,179      |
| A Corporate Bonds                     | —                       | 23,418,508      | 23,418,508      |
| Mortgage-Backed Securities            | —                       | 60,058,931      | 60,058,931      |
| Asset Backed Securities               | —                       | 2,336,048       | 2,336,048       |
| Total Investments                     | \$1,211,797,924         | \$2,244,934,099 | \$3,456,732,023 |

## 4. FAIR VALUE MEASUREMENTS (continued)

The following table presents the investments of the Plan with a reported net asset value as of December 31, 2014 and 2013:

|  | December 31,<br>2014<br>Fair Value | December 31,<br>2013<br>Fair Value | Redemption<br>Frequency | Redemption<br>Notice Period |
|--|------------------------------------|------------------------------------|-------------------------|-----------------------------|
| Northern Trust S&P 500 Index Fund (1)                    | \$391,384,640                      | \$360,409,415                      | Daily                   | Trade date +<br>1           |
| Pyramis Select International Plus<br>Commingled Pool (2) | 229,359,446                        | 264,516,633                        | Daily                   | Trade date +<br>1           |
| Voya Small Cap Growth Fund (3)                           | 250,670,425                        | 291,853,208                        | Daily                   | Trade date +<br>1           |
| JPMorgan SmartRetirement 2030 Fund (4)                   | 234,943,279                        | 235,134,753                        | Daily                   | Trade date +<br>1           |
| JPMorgan SmartRetirement 2040 Fund (4)                   | 214,751,052                        | 198,669,492                        | Daily                   | Trade date +<br>1           |
| JPMorgan SmartRetirement 2020 Fund (4)                   | 202,936,094                        | 219,712,168                        | Daily                   | Trade date +<br>1           |
| JPMorgan SmartRetirement 2015 Fund (4)                   | 71,879,044                         | 82,837,561                         | Daily                   | Trade date +<br>1           |
| JPMorgan SmartRetirement 2050 Fund (4)                   | 7,036,451                          | —                                  | Daily                   | Trade date +<br>1           |
| JPMorgan SmartRetirement 2010 Fund (4)                   | —                                  | 29,094,456                         | Daily                   | Trade date +<br>1           |
| JPMorgan SmartRetirement Income Fund (5)                 | 64,020,430                         | 45,095,317                         | Daily                   | Trade date +<br>1           |
| Total  | \$1,666,980,861                    | \$1,727,323,003                    |                         |                             |

(1) The objective of this fund is to provide a rate of return consistent with the Standard & Poor's 500 Index.

(2) The objective of this fund is to provide a rate of return consistent with the MSCI ACWI ex US (Net) Index.

(3) The objective of this fund is to provide a rate of return consistent with the Russell 2000 Growth Index.

(4) The objective of these funds is to outperform custom benchmarks of domestic and international equities, fixed income and real estate investments that have risk and return characteristics designed for investors who are expecting to retire near the applicable fund's target retirement date.

(5) The objective of this fund is to outperform a custom benchmark of domestic and international equities, fixed income and real estate investments that have risk and return characteristics designed for investors who are retired or expecting to retire in the near term.

## 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2014 and 2013, the Plan held 4,708,618 and 5,629,534 shares, respectively, of Company Stock with a cost basis of \$185,844,028 and \$238,198,224, respectively. For the year ended December 31, 2014, the Plan recorded dividend income in the amount of \$10,382,761 from participants' investments in the ADP Stock Fund.

Certain Plan investments are shares of mutual funds and money market funds managed by JPMorgan. JPMorgan is the custodian of the Plan.

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.

These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the IRC, the rules thereunder, and from the prohibited transactions provisions of ERISA.

#### 6. PLAN TERMINATION

Although the Company has not expressed any intention to do so, it has the right under the provisions of the Plan to discontinue its contributions at any time by amending or terminating the Plan subject to the provisions of ERISA. However, upon full or partial termination of the Plan, each participant who is then an employee of the Company shall become 100% vested in his or her employer matching contribution account, and shall not be subjected to forfeiture. Furthermore, no amendment shall decrease a participant's vested interest under the Plan at the effective date of such amendment.

#### 7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated November 27, 2012 that the Plan and related Trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, ADP and Plan management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and that the Plan and related Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Generally Accepted Accounting Principles (United States of America) require 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. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party              | Description of Investment | Number of Shares | Current Value  |
|--|---------------------------|------------------|----------------|
| ADP STOCK FUND   |                           |                  |                |
| Common Stock   |                           |                  |                |
| *AUTOMATIC DATA PROCESSING, INC.<br>COMMON STOCK           | Common Stock              | 4,664,618        | \$ 388,889,203 |
| Cash Equivalents   |                           |                  |                |
| Short-Term Investment Fund                                 |                           |                  |                |
| *J.P. Morgan U.S. Government Short-Term<br>Investment Fund | Money Market              | 928,827          | 928,827        |
| TOTAL ADP STOCK FUND                                       |                           |                  | \$ 389,818,030 |
| AMERICAN CENTURY SMALL CAP VALUE<br>FUND                   |                           |                  |                |
| Common Stock   |                           |                  |                |
| AAR CORP   | Common Stock              | 20,800           | \$ 577,824     |
| AEGEAN MARINE PETROLEUM NETWORK INC                        | Common Stock              | 66,600           | 933,732        |
| ALBANY INTERNATIONAL CORP                                  | Common Stock              | 52,200           | 1,983,078      |
| ALLETE COM   | Common Stock              | 28,400           | 1,565,976      |
| ALON USA ENERGY INC  | Common Stock              | 37,400           | 473,858        |
| AMERICAN EQUITY INVT LIFE HLDG CO                          | Common Stock              | 8,700            | 253,953        |
| AMERICAN SCIENCE & ENGINEERING INC                         | Common Stock              | 32,900           | 1,707,510      |
| AMERICAN WOODMARK CORP                                     | Common Stock              | 8,600            | 347,784        |
| AMN HEALTHCARE SERVICES INC                                | Common Stock              | 63,700           | 1,248,520      |
| ARDMORE SHIPPING CORP                                      | Common Stock              | 90,152           | 1,079,119      |
| ARGO GROUP INTL HLDGS                                      | Common Stock              | 18,400           | 1,020,648      |
| ARMADA HOFFLER PPTYS INC                                   | Common Stock              | 83,600           | 793,364        |
| ARTESIAN RESOURCES CORP                                    | Common Stock              | 22,700           | 512,793        |
| ASPEN INSURANCE HLDGS                                      | Common Stock              | 14,500           | 634,681        |
| ASTORIA FINANCIAL CORP                                     | Common Stock              | 52,400           | 700,064        |
| AVG TECHNOLOGIES NV  | Common Stock              | 16,700           | 329,658        |
| AVISTA CORP  | Common Stock              | 25,600           | 904,960        |
| BALDWIN & LYONS INC CLASS 'B'                              | Common Stock              | 41,200           | 1,062,136      |
| BANKUNITED INC   | Common Stock              | 110,300          | 3,195,391      |
| BERRY PLASTICS GROUP INC                                   | Common Stock              | 105,800          | 3,337,990      |
| BLACK HILLS CORP   | Common Stock              | 10,200           | 541,008        |
| BOOT BARN HOLDINGS INC                                     | Common Stock              | 13,600           | 247,520        |
| BRIGGS & STRATTON CORP                                     | Common Stock              | 23,400           | 477,828        |
| BROADSOFT INC  | Common Stock              | 49,655           | 1,440,988      |

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|                                      |              |        |           |
|--------------------------------------|--------------|--------|-----------|
| CASTLE (A.M.) & CO                   | Common Stock | 54,800 | 437,304   |
| CATALENT INC COMMON STOCK            | Common Stock | 14,200 | 395,896   |
| CAVCO INDUSTRIES INC                 | Common Stock | 16,200 | 1,284,174 |
| CDI CORP                             | Common Stock | 58,300 | 1,032,493 |
| CELADON GROUP                        | Common Stock | 19,000 | 431,110   |
| CENTRAL GARDEN & PET CO              | Common Stock | 44,900 | 428,795   |
| CENTURY COMMUNITIES INC COMMON STOCK | Common Stock | 23,500 | 406,080   |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND (Con't) |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| CHEMTURA CORP                                 | Common Stock              | 50,600           | \$ 1,251,338  |
| CLEAN HARBORS INC                             | Common Stock              | 11,900           | 571,795       |
| CLEARWATER PAPER CORPORATION                  | Common Stock              | 2,400            | 164,520       |
| CLECO CORP                                    | Common Stock              | 5,500            | 299,970       |
| CLUBCORP HOLDINGS INC COMMON STOCK            | Common Stock              | 55,500           | 995,115       |
| CNO FINANCIAL GROUP INC                       | Common Stock              | 40,500           | 697,410       |
| COMMSCOPE HOLDINGS CO INC COMMON STOCK        | Common Stock              | 31,600           | 721,428       |
| COMPASS MINERALS INTERNATIONAL INC            | Common Stock              | 19,800           | 1,719,234     |
| CONTINENTAL BUILDING PRODUCTS INC COMMON      | Common Stock              | 54,800           | 971,604       |
| COOPER TIRE & RUBBER CO                       | Common Stock              | 14,800           | 512,820       |
| CULP INC                                      | Common Stock              | 61,500           | 1,333,320     |
| CUMULUS MEDIA INC                             | Common Stock              | 348,600          | 1,474,578     |
| DANA HOLDING CORP                             | Common Stock              | 33,300           | 723,942       |
| DAVE & BUSTER'S ENTERTAINMENT INC COMMON      | Common Stock              | 30,300           | 827,190       |
| DELEK US HOLDINGS INC                         | Common Stock              | 11,800           | 321,904       |
| DESTINATION MATERNITY CORP                    | Common Stock              | 38,485           | 613,836       |
| DIME COMMUNITY BANCSHARES INC                 | Common Stock              | 51,300           | 835,164       |
| DYNAMIC MATERIALS CORP                        | Common Stock              | 47,600           | 762,552       |
| EAGLE BANCORP INC                             | Common Stock              | 38,500           | 1,367,520     |
| EL PASO ELECTRIC CO                           | Common Stock              | 22,500           | 901,350       |
| ENDURANCE SPECIALTY HLDGS LTD                 | Common Stock              | 22,800           | 1,364,352     |
| ENPRO INDUSTRIES INC                          | Common Stock              | 18,500           | 1,161,060     |
| ENTERCOM COMMUNICATIONS                       | Common Stock              | 106,074          | 1,289,860     |
| ENTRAVISION COMMUNICATIONS CORP               | Common Stock              | 457,400          | 2,963,952     |
| EVERTEC INC                                   | Common Stock              | 118,431          | 2,620,878     |
| EVERYDAY HEALTH INC COMMON STOCK              | Common Stock              | 33,200           | 489,700       |
| EXAR CORP                                     | Common Stock              | 138,200          | 1,409,640     |
| FAIRCHILD SEMICONDUCTOR INTL INC              | Common Stock              | 68,700           | 1,159,656     |
| FIRST HORIZON NATIONAL CORP COM STK           | Common Stock              | 75,000           | 1,018,500     |
| FIRST INTERSTATE BANCSYSTEM INC               | Common Stock              | 32,900           | 915,278       |
| FIRST NBC BANK HLDGS CO                       | Common Stock              | 30,400           | 1,070,080     |
| FIRSTMERIT CORP                               | Common Stock              | 60,400           | 1,140,956     |
| FNB CORP PA                                   | Common Stock              | 77,303           | 1,029,676     |

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|                                 |              |         |           |
|---------------------------------|--------------|---------|-----------|
| FORUM ENERGY TECHNOLOGIES INC   | Common Stock | 16,700  | 346,191   |
| FULTON FINANCIAL CORP           | Common Stock | 88,400  | 1,092,624 |
| GENERAC HLDGS                   | Common Stock | 4,275   | 199,899   |
| GLOBAL BRASS & COPPER HLDGS INC | Common Stock | 146,300 | 1,925,308 |

(Continued)



AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLANPlan Number 002  
Plan Sponsor EIN 22-1467904FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND (Con't) |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| GRAFTECH INTL LTD COM                         | Common Stock              | 134,875          | \$ 682,468    |
| GRAPHIC PACKAGING HLDG CO                     | Common Stock              | 123,100          | 1,676,622     |
| GREAT LAKES DREDGE & DOCK CORP NEW            | Common Stock              | 80,900           | 692,504       |
| GREAT PLAINS ENERGY INC                       | Common Stock              | 13,700           | 389,217       |
| HAEMONETICS CORP                              | Common Stock              | 63,500           | 2,376,170     |
| HANGER INC                                    | Common Stock              | 41,300           | 904,470       |
| HANOVER INSURANCE GROUP INC                   | Common Stock              | 5,400            | 385,128       |
| HAWKINS INC                                   | Common Stock              | 8,141            | 352,750       |
| HAYNES INTERNATIONAL INC COM STK              | Common Stock              | 22,800           | 1,105,800     |
| HCC INSURANCE HLDG                            | Common Stock              | 10,800           | 578,016       |
| HEALTHSOUTH CORP                              | Common Stock              | 10,000           | 384,600       |
| HERITAGE FINANCIAL CORP                       | Common Stock              | 21,000           | 368,550       |
| HILL-ROM HOLDINGS INC COM STK                 | Common Stock              | 8,100            | 369,522       |
| HOME BANCSHARES INC                           | Common Stock              | 64,400           | 2,071,104     |
| HORSEHEAD HOLDING CORPORATION                 | Common Stock              | 76,242           | 1,206,911     |
| INFINITY PROPERTY & CASUALTY CORP COM         | Common Stock              | 4,652            | 359,414       |
| INGRAM MICRO INC                              | Common Stock              | 45,200           | 1,249,328     |
| INNOPHOS HOLDINGS INC COM                     | Common Stock              | 32,100           | 1,876,245     |
| INTEGRA LIFESCIENCES HLDGS CORP               | Common Stock              | 8,100            | 439,263       |
| JAMES RIVER GROUP HOLDINGS LTD COMMON ST      | Common Stock              | 31,842           | 724,724       |
| JOURNAL COMMUNICATIONS INC                    | Common Stock              | 28,700           | 328,041       |
| KADANT INC                                    | Common Stock              | 8,900            | 379,941       |
| KAMAN CORP                                    | Common Stock              | 11,000           | 440,990       |
| KAPSTONE PAPER & PACKAGING CORP               | Common Stock              | 36,000           | 1,055,160     |
| KENNAMETAL INC CAP STK                        | Common Stock              | 17,900           | 640,641       |
| KEYW HLDG CORP                                | Common Stock              | 16,700           | 173,346       |
| KFORCE INC                                    | Common Stock              | 67,300           | 1,623,949     |
| KULICKE & SOFFA INDUSTRIES INC COM            | Common Stock              | 68,000           | 983,280       |
| LACLEDE GROUP INC                             | Common Stock              | 36,000           | 1,915,200     |
| LAKELAND FINANCIAL CORP                       | Common Stock              | 6,200            | 269,514       |
| LIBBEY INC                                    | Common Stock              | 18,600           | 584,784       |
| LSB INDUSTRIES INC                            | Common Stock              | 49,800           | 1,565,712     |
| MAGELLAN HEALTH INC COMMON STOCK              | Common Stock              | 5,900            | 354,177       |
| MALIBU BOATS INC COMMON STOCK                 | Common Stock              | 35,100           | 676,377       |
| MARINEMAX INC                                 | Common Stock              | 14,507           | 290,865       |

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|                   |              |        |           |
|-------------------|--------------|--------|-----------|
| MARTEN TRANSPORT  | Common Stock | 31,500 | 688,590   |
| MATRIX SERVICE CO | Common Stock | 21,900 | 488,808   |
| MB FINANCIAL INC  | Common Stock | 22,400 | 736,064   |
| MEDASSETS         | Common Stock | 59,700 | 1,179,672 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLANPlan Number 002  
Plan Sponsor EIN 22-1467904FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND (Con't) |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| MENTOR GRAPHICS CORP                          | Common Stock              | 121,000          | \$ 2,652,320  |
| MONEYGRAM INTL INC COM NEW                    | Common Stock              | 53,400           | 485,406       |
| MOVADO GROUP INC                              | Common Stock              | 51,000           | 1,446,870     |
| MULTI-COLOR CORP                              | Common Stock              | 42,700           | 2,366,434     |
| NANOMETRICS                                   | Common Stock              | 51,000           | 857,820       |
| NATIONAL HEALTH CARE CORP                     | Common Stock              | 6,700            | 421,028       |
| NCI BUILDING SYSTEMS INC                      | Common Stock              | 22,200           | 411,144       |
| NEXSTAR BROADCASTING GROUP INC                | Common Stock              | 22,800           | 1,180,812     |
| NORDIC AMERICAN TANKERS LTD                   | Common Stock              | 61,049           | 614,763       |
| NORTHWEST PIPE CO                             | Common Stock              | 24,600           | 740,952       |
| NORTHWESTERN CORPORATION                      | Common Stock              | 31,900           | 1,804,902     |
| OFFICE DEPOT INC                              | Common Stock              | 41,700           | 357,577       |
| OFG BANCORP COMMON STOCK                      | Common Stock              | 92,900           | 1,546,785     |
| ON ASSIGNMENT                                 | Common Stock              | 40,200           | 1,334,238     |
| ONE GAS INC COMMON STOCK                      | Common Stock              | 13,800           | 568,836       |
| ORITANI FINANCIAL CORP                        | Common Stock              | 65,300           | 1,005,620     |
| ORTHOFIX INTL NV                              | Common Stock              | 13,800           | 414,828       |
| OWENS & MINOR INC COM STK                     | Common Stock              | 12,300           | 431,853       |
| PAPA MURPHY'S HOLDINGS INC COMMON STOCK       | Common Stock              | 51,400           | 597,268       |
| PARK ELECTROCHEMICAL CORP                     | Common Stock              | 8,937            | 222,799       |
| PARK STERLING CORP                            | Common Stock              | 58,700           | 431,445       |
| PDC ENERGY INC                                | Common Stock              | 7,300            | 301,271       |
| PEAK RESORTS INC COMMON STOCK                 | Common Stock              | 36,400           | 291,200       |
| PENSKE AUTOMOTIVE GROUP INC                   | Common Stock              | 27,700           | 1,359,239     |
| PHH CORP                                      | Common Stock              | 25,800           | 618,168       |
| PLATINUM UNDERWRITERS HLDGS LTD               | Common Stock              | 4,400            | 323,048       |
| POLYCOM INC                                   | Common Stock              | 75,300           | 1,016,550     |
| POPULAR INC                                   | Common Stock              | 21,700           | 738,885       |
| PORTLAND GENERAL ELECTRIC CO COM              | Common Stock              | 26,800           | 1,013,844     |
| PRIVATEBANCORP INC                            | Common Stock              | 15,900           | 531,060       |
| PROSPERITY BANCSHARES INC                     | Common Stock              | 8,000            | 442,880       |
| QUESTAR CORP                                  | Common Stock              | 15,300           | 386,784       |
| RADIAN GROUP INC                              | Common Stock              | 33,603           | 561,842       |
| RED ROBIN GOURMET BURGERS INC                 | Common Stock              | 21,600           | 1,662,660     |
| REXFORD INDUSTRIAL REALTY INC REIT            | Common Stock              | 24,200           | 380,182       |

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|                               |              |         |           |
|-------------------------------|--------------|---------|-----------|
| REXNORD CORP                  | Common Stock | 26,700  | 753,207   |
| RIVERBED TECHNOLOGY           | Common Stock | 76,700  | 1,565,447 |
| SCORPIO TANKERS INC           | Common Stock | 103,600 | 900,284   |
| SELECTIVE INSURANCE GROUP COM | Common Stock | 16,098  | 437,383   |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLANPlan Number 002  
Plan Sponsor EIN 22-1467904FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value  |
|---|---------------------------|------------------|----------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND (Con't) |                           |                  |                |
| Common Stock (Con't)                          |                           |                  |                |
| SEMTECH CORP                                  | Common Stock              | 35,900           | \$ 989,763     |
| SERVISFIRST BANCSHARES INC COMMON STOCK       | Common Stock              | 44,200           | 1,456,390      |
| SHUTTERFLY INC COM STK                        | Common Stock              | 21,400           | 892,273        |
| SILICON GRAPHICS INTERNATIONAL CORP           | Common Stock              | 135,300          | 1,539,714      |
| SNYDER'S-LANCE INC COMMON STOCK               | Common Stock              | 11,400           | 348,270        |
| SOTHEBY'S COMMON STOCK                        | Common Stock              | 24,500           | 1,057,910      |
| SOUTH JERSEY INDUSTRIES INC                   | Common Stock              | 9,900            | 583,407        |
| SOUTHSIDE BANCSHARES INC                      | Common Stock              | 31,700           | 916,447        |
| STEINER LEISURE                               | Common Stock              | 31,300           | 1,446,373      |
| STONERIDGE INC                                | Common Stock              | 43,200           | 555,552        |
| SUPERIOR INDUSTRIES INTERNATIONAL             | Common Stock              | 43,700           | 864,823        |
| SYKES ENTERPRISES INC                         | Common Stock              | 1,500            | 35,205         |
| SYMETRA FINANCIAL CORP                        | Common Stock              | 18,400           | 424,120        |
| TCF FINANCIAL                                 | Common Stock              | 39,600           | 629,244        |
| TEXAS CAPITAL BANCSHARES INC COMMON STOC      | Common Stock              | 31,400           | 1,705,962      |
| TOWER INTL INC                                | Common Stock              | 36,400           | 930,020        |
| TOWNSQUARE MEDIA INC COMMON STOCK             | Common Stock              | 21,083           | 278,296        |
| TREEHOUSE FOODS INC COM STK                   | Common Stock              | 3,800            | 325,014        |
| TRONOX LTD COM                                | Common Stock              | 85,000           | 2,029,800      |
| TTM TECHNOLOGIES INC                          | Common Stock              | 5,200            | 39,156         |
| UIL HOLDINGS CORP                             | Common Stock              | 6,700            | 291,718        |
| UNITED FIRE GROUP INC                         | Common Stock              | 15,500           | 460,815        |
| UTAH MEDICAL PRODUCTS                         | Common Stock              | 22,900           | 1,375,145      |
| VALIDUS HOLDINGS LTD                          | Common Stock              | 10,100           | 419,756        |
| VALLEY NATIONAL BANCORP                       | Common Stock              | 198,100          | 1,923,551      |
| VECTRUS INC COMMON STOCK                      | Common Stock              | 8,568            | 234,763        |
| VERIFONE SYSTEMS INC                          | Common Stock              | 21,700           | 807,240        |
| VILLAGE SUPER MARKET INC                      | Common Stock              | 19,429           | 531,772        |
| WEIS MARKETS INC                              | Common Stock              | 8,300            | 396,906        |
| WELLCARE HEALTH PLANS INC                     | Common Stock              | 8,400            | 689,304        |
| WESTERN REFINING INC                          | Common Stock              | 4,800            | 181,344        |
| Total Common Stock                            |                           |                  | \$ 158,156,039 |

Preferred Stock

|                                      |                 |        |            |
|--------------------------------------|-----------------|--------|------------|
| BEAZER HOMES USA INC TANGIBLE EQUITY | Preferred Stock | 24,800 | \$ 736,560 |
| UNI                                  |                 |        |            |
| Total Preferred Stock                |                 |        | \$ 736,560 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND (Con't) |                           |                  |               |
| REIT  |                           |                  |               |
| AMERICAN CAMPUS COMMUNITIES INC               | REIT                      | 6,000            | \$ 248,160    |
| APOLLO COMMERCIAL REAL EST FIN                | REIT                      | 48,800           | 798,368       |
| ASSOCIATED ESTATES REALTY CORP COM            | REIT                      | 34,900           | 810,029       |
| BIOMED REALTY TRUST INC                       | REIT                      | 17,300           | 372,642       |
| BLACKSTONE MORTGAGE TRUST INC                 | REIT                      | 17,400           | 507,036       |
| CAMPUS CREST COMMUNITIES INC                  | REIT                      | 152,800          | 1,116,968     |
| CAPSTEAD MTGE. CORP                           | REIT                      | 49,600           | 609,088       |
| CBL & ASSOCIATES PROPERTIES INC               | REIT                      | 23,800           | 462,196       |
| CHATHAM LODGING TRUST                         | REIT                      | 34,400           | 996,568       |
| CHIMERA INVESTMENT CORPORATION                | REIT                      | 105,700          | 336,126       |
| COLONY FINANCIAL INC                          | REIT                      | 21,400           | 509,748       |
| DIAMONDROCK HOSPIT COM                        | REIT                      | 36,300           | 539,781       |
| EPR PROPERTIES SBI                            | REIT                      | 11,500           | 662,745       |
| EXCEL TRUST INC                               | REIT                      | 57,300           | 767,247       |
| FIRST INDUSTRIAL REALTY TRUST                 | REIT                      | 25,200           | 518,112       |
| HATTERAS FINANCIAL CORP                       | REIT                      | 40,200           | 740,886       |
| HEALTHCARE REALTY TRUST INC                   | REIT                      | 17,000           | 464,440       |
| HERSHA HOSPITALITY TRUST CLASS 'A' SHS BEN    | REIT                      | 42,900           | 301,587       |
| HIGHWOODS PROPERTIES INC                      | REIT                      | 14,800           | 655,344       |
| KITE REALTY GROUP TRUST REIT                  | REIT                      | 22,000           | 632,280       |
| LASALLE HOTEL PROPERTIES                      | REIT                      | 22,200           | 898,434       |
| LEXINGTON REALTY TRUST COM STK                | REIT                      | 89,400           | 981,612       |
| MACK CALI REALTY CORP                         | REIT                      | 24,900           | 474,594       |
| MEDICAL PROPERTIES TRUST INC                  | REIT                      | 59,600           | 821,288       |
| MFA FINANCIAL INC COM STK                     | REIT                      | 112,500          | 898,875       |
| NEW RESIDENTIAL INVESTMENT CORP REIT          | REIT                      | 36,400           | 464,828       |
| OUTFRONT MEDIA INC REIT                       | REIT                      | 29,200           | 783,728       |
| PENNSYLVANIA REAL ESTATE INV TRUST SHS B      | REIT                      | 27,500           | 645,150       |
| PENNYMAC MORTGAGE INVESTMENT TRUST            | REIT                      | 33,900           | 714,951       |
| RLJ LODGING TRUST                             | REIT                      | 12,000           | 402,360       |
| ROUSE PROPERTIES INC                          | REIT                      | 53,200           | 985,264       |
| SABRA HEALTH CARE REIT INC                    | REIT                      | 15,900           | 482,893       |
| SUMMIT HOTEL PROPERTIES INC                   | REIT                      | 72,500           | 901,900       |

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|  |      |         |               |
|--|------|---------|---------------|
| SUN COMMUNITIES INC                        | REIT | 10,900  | 659,014       |
| SUNSTONE HOTEL INVESTORS INC               | REIT | 37,200  | 614,172       |
| TWO HARBORS INVESTMENT CORP                | REIT | 102,200 | 1,024,044     |
| URSTADT BIDDLE PROPERTIES CLASS'A' COM     | REIT | 47,600  | 1,041,488     |
| WASHINGTON REAL ESTATE INVEST TRUST<br>SHS | REIT | 28,600  | 791,076       |
| Total REIT                                 |      |         | \$ 25,635,022 |

(Continued)



AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party           | Description of Investment | Number of Shares | Current Value  |
|---|---------------------------|------------------|----------------|
| AMERICAN CENTURY SMALL CAP VALUE FUND (Con't)           |                           |                  |                |
| Cash Equivalents  |                           |                  |                |
| Short-Term Investment Fund                              |                           |                  |                |
| *J.P. Morgan U.S. Government Short-Term Investment Fund | Money Market              | 3,356,863        | \$ 3,356,863   |
| Total Cash Equivalents                                  |                           |                  | \$ 3,356,863   |
| Investment Companies                                    |                           |                  |                |
| Mutual Funds  |                           |                  |                |
| ISHARES CORE S&P SMALL-CAP ETF ETP                      | Mutual Funds              | 10,000           | \$ 1,140,600   |
| ISHARES TRUST RUSSELL 2000 VALUE ETF ETP                | Mutual Funds              | 9,200            | 935,456        |
| Total Investment Companies                              |                           |                  | \$ 2,076,056   |
| Limited Partnership                                     |                           |                  |                |
| ANTERO MIDSTREAM PARTNERS LP MLP                        | Limited Partnership       | 6,500            | \$ 178,750     |
| ARES MANAGEMENT LP MLP                                  | Limited Partnership       | 83,700           | 1,434,618      |
| COMPASS DIVERSIFIED HLDGS SHS OF BENEFIC                | Limited Partnership       | 60,100           | 976,625        |
| NORTHERN TIER ENERGY LP                                 | Limited Partnership       | 52,300           | 1,157,922      |
| Total Limited Partnership                               |                           |                  | \$ 3,747,915   |
| TOTAL AMERICAN CENTURY SMALL CAP VALUE FUND             |                           |                  | \$ 193,708,455 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Rate of Interest | Maturity Date | Par Value    | Current Value  |
|---|------------------|---------------|--------------|----------------|
| <b>SEIX INTERMEDIATE BOND FUND</b>            |                  |               |              |                |
| Government Bonds                              |                  |               |              |                |
| UNITED STATES OF AMERICA NOTES                | 0.25%            | 1/15/2015     | \$ 4,828,435 | \$ 4,828,000   |
| UNITED STATES OF AMERICA NOTES                | 1.50%            | 1/31/2019     | 22,261,916   | 22,332,729     |
| UNITED STATES OF AMERICA NOTES                | 1.50%            | 10/31/2019    | 12,906,575   | 12,871,083     |
| UNITED STATES OF AMERICA NOTES                | 2.25%            | 11/15/2024    | 16,867,147   | 17,084,021     |
| UNITED STATES OF AMERICA US GOVERNMENT F      | 1.38%            | 7/31/2018     | 7,119,313    | 7,133,240      |
| UNITED STATES TREAS NTS                       | 0.50%            | 6/15/2016     | 20,011,886   | 20,045,643     |
| UNITED STATES TREAS NTS                       | 0.63%            | 9/30/2017     | 10,106,693   | 10,080,936     |
| UNITED STATES TREAS NTS                       | 0.88%            | 2/28/2017     | 35,992,433   | 36,019,027     |
| UNITED STATES TREAS NTS                       | 2.13%            | 8/15/2021     | 7,621,734    | 7,393,201      |
| Total Government Bonds                        |                  |               |              | \$ 137,787,880 |
| Mortgage-Backed Security Bonds                |                  |               |              |                |
| FHLMC MORTPASS ARM                            | FLOATING         | 10/1/2043     | \$ 729,850   | \$ 736,759     |
| FEDERAL HOME LN MTG CORP PTN CTFS             | 5.50%            | 4/1/2038      | 299,572      | 315,418        |
| FEDERAL HOME LOAN MORTGAGE CORP               | 4.50%            | 6/1/2039      | 210,982      | 211,138        |
| FHLMC PC                                      | 5.00%            | 7/1/2033      | 299,305      | 311,368        |
| FHLMCGLD MORTPASS                             | 2.50%            | 8/1/2027      | 640,689      | 655,186        |
| FHLMCGLD MORTPASS                             | 3.50%            | 8/1/2035      | 894,647      | 928,749        |
| FHLMCGLD MORTPASS                             | 3.50%            | 12/1/2032     | 325,316      | 341,575        |
| FHLMCGLD MORTPASS                             | 3.00%            | 2/1/2043      | 246,419      | 253,721        |
| FHLMCGLD MORTPASS                             | 3.00%            | 7/1/2042      | 516,337      | 519,381        |
| FHLMCGLD MORTPASS                             | 4.50%            | 4/1/2035      | 935,691      | 970,197        |
| FHLMCGLD MORTPASS                             | 4.50%            | 8/1/2040      | 350,596      | 356,097        |
| FHLMCGLD MORTPASS                             | 4.50%            | 12/1/2044     | 179,167      | 179,566        |
| FHLMCGLD MORTPASS                             | 4.50%            | 7/1/2039      | 319,120      | 325,275        |
| FHLMCGLD MORTPASS                             | 4.50%            | 10/1/2041     | 358,603      | 361,138        |

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|                                    |       |           |         |         |
|------------------------------------|-------|-----------|---------|---------|
| FHLMCGLD MORTPASS                  | 4.50% | 10/1/2044 | 322,478 | 323,722 |
| FHLMCGLD MORTPASS                  | 4.00% | 4/1/2039  | 545,786 | 562,864 |
| FHLMCGLD MORTPASS                  | 4.00% | 11/1/2040 | 226,709 | 235,027 |
| FHLMCGLD MORTPASS                  | 4.00% | 10/1/2039 | 402,820 | 411,099 |
| FHLMCGLD MORTPASS                  | 4.00% | 9/1/2025  | 107,656 | 112,865 |
| FHLMCGLD MORTPASS                  | 5.50% | 8/1/2040  | 319,076 | 330,281 |
| FHLMCGLD MORTPASS                  | 5.50% | 7/1/2037  | 177,763 | 186,015 |
| FHLMCGLD MORTPASS                  | 5.00% | 4/1/2041  | 163,358 | 167,961 |
| FHLMCGLD MORTPASS                  | 5.00% | 8/1/2033  | 232,568 | 242,730 |
| FHLMCGLD MORTPASS                  | 5.00% | 2/1/2034  | 366,114 | 377,239 |
| FHLMCGLD MORTPASS                  | 5.00% | 2/1/2038  | 483,460 | 497,749 |
| FHLMCGLD MORTPASS                  | 5.00% | 1/1/2037  | 330,252 | 340,711 |
| FHLMCGLD MORTPASS                  | 5.00% | 7/1/2040  | 419,263 | 434,820 |
| FHLMCGLD MORTPASS                  | 6.00% | 6/1/2038  | 318,224 | 330,852 |
| FEDERAL NATIONAL<br>MORTGAGE ASSOC | 3.00% | 5/1/2042  | 202,236 | 206,647 |
| FEDERAL NATIONAL<br>MORTGAGE ASSOC | 4.00% | 1/1/2041  | 38,878  | 40,040  |
| FEDERAL NATIONAL<br>MORTGAGE ASSOC | 4.00% | 2/1/2041  | 222,042 | 226,262 |
| FEDERAL NATIONAL<br>MORTGAGE ASSOC | 4.00% | 2/1/2041  | 389,338 | 399,890 |
| FEDERAL NATIONAL<br>MORTGAGE ASSOC | 6.00% | 3/1/2037  | 438,423 | 449,357 |
| FNMA MORTPASS                      | 2.50% | 3/1/2027  | 300,744 | 308,280 |
| FNMA MORTPASS                      | 3.50% | 12/1/2031 | 938,028 | 946,121 |
| FNMA MORTPASS                      | 3.50% | 1/1/2032  | 367,516 | 386,883 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLANPlan Number 002  
Plan Sponsor EIN 22-1467904FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Rate of Interest | Maturity Date | Par Value  | Current Value |
|---|------------------|---------------|------------|---------------|
| SEIX INTERMEDIATE BOND FUND (Con't)           |                  |               |            |               |
| Mortgage-Backed Security Bonds (Con't)        |                  |               |            |               |
| FNMA MORTPASS                                 | 3.50%            | 10/1/2032     | \$ 230,963 | \$ 243,127    |
| FNMA MORTPASS                                 | 3.50%            | 10/1/2040     | 775,678    | 760,064       |
| FNMA MORTPASS                                 | 3.00%            | 4/1/2042      | 875,775    | 896,036       |
| FNMA MORTPASS                                 | 3.00%            | 4/1/2043      | 787,144    | 810,863       |
| FNMA MORTPASS                                 | 3.00%            | 3/1/2043      | 1,267,491  | 1,309,912     |
| FNMA MORTPASS                                 | 3.00%            | 10/1/2042     | 386,951    | 398,615       |
| FNMA MORTPASS                                 | 4.50%            | 8/1/2036      | 327,248    | 329,449       |
| FNMA MORTPASS                                 | 4.50%            | 8/1/2040      | 384,155    | 388,713       |
| FNMA MORTPASS                                 | 4.50%            | 2/1/2040      | 67,651     | 70,323        |
| FNMA MORTPASS                                 | 4.50%            | 1/1/2041      | 178,131    | 180,161       |
| FNMA MORTPASS                                 | 4.50%            | 7/1/2041      | 332,710    | 335,779       |
| FNMA MORTPASS                                 | 4.50%            | 9/1/2041      | 163,666    | 166,691       |
| FNMA MORTPASS                                 | 4.00%            | 8/1/2040      | 175,114    | 179,208       |
| FNMA MORTPASS                                 | 4.00%            | 12/1/2039     | 93,733     | 95,858        |
| FNMA MORTPASS                                 | 4.00%            | 1/1/2040      | 1,229,373  | 1,266,080     |
| FNMA MORTPASS                                 | 4.00%            | 3/1/2037      | 950,000    | 986,617       |
| FNMA MORTPASS                                 | 4.00%            | 3/1/2037      | 1,924,760  | 1,978,952     |
| FNMA MORTPASS                                 | 4.00%            | 3/1/2040      | 69,292     | 71,388        |
| FNMA MORTPASS                                 | 4.00%            | 11/1/2030     | 135,310    | 138,266       |
| FNMA MORTPASS                                 | 4.00%            | 11/1/2040     | 223,535    | 228,918       |
| FNMA MORTPASS                                 | 4.00%            | 11/1/2040     | 219,579    | 225,005       |
| FNMA MORTPASS                                 | 4.00%            | 10/1/2040     | 224,541    | 229,654       |
| FNMA MORTPASS                                 | 4.00%            | 9/1/2038      | 824,091    | 830,656       |
| FNMA MORTPASS                                 | 5.50%            | 8/1/2037      | 89,024     | 92,397        |
| FNMA MORTPASS                                 | 5.00%            | 8/1/2033      | 222,337    | 232,267       |
| FNMA MORTPASS                                 | 6.00%            | 4/1/2036      | 366,012    | 385,408       |
| Total Mortgage-Backed Security Bonds          |                  |               |            | \$ 26,813,390 |
| Corporate Bonds                               |                  |               |            |               |
| JAPAN TOBACCO INC                             | 2.10%            | 7/23/2018     | \$ 455,647 | \$ 460,115    |
| MEDTRONIC INC                                 | 3.50%            | 3/15/2025     | 625,994    | 646,517       |
| ROCHE HOLDINGS INC                            | 2.25%            | 9/30/2019     | 905,747    | 912,747       |

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|                          |       |           |         |         |
|--------------------------|-------|-----------|---------|---------|
| SCHLUMBERGER SA          | 3.30% | 9/14/2021 | 455,509 | 468,016 |
| TSMC GLOBAL LTD          | 1.63% | 4/3/2018  | 416,817 | 409,294 |
| VOLKSWAGEN               |       |           |         |         |
| INTERNATIONAL FINANCE NV | 2.38% | 3/22/2017 | 422,788 | 431,903 |
| ANALOG DEVICES INC       | 3.00% | 4/15/2016 | 135,574 | 138,099 |
| ANHEUSER BUSCH INBEV     | 2.50% | 7/15/2022 | 754,553 | 745,434 |
| WORLDWIDE INC            |       |           |         |         |
| APPLE INC                | 2.85% | 5/6/2021  | 644,563 | 660,832 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Rate of Interest | Maturity Date | Par Value    | Current Value |
|---|------------------|---------------|--------------|---------------|
| <b>SEIX INTERMEDIATE BOND FUND (Con't)</b>    |                  |               |              |               |
| <b>Corporate Bonds (con't)</b>                |                  |               |              |               |
| ASTRAZENECA                                   | 1.95%            | 9/18/2019     | \$ 2,273,745 | \$ 2,304,264  |
| BANK OF AMERICA NA                            | 1.25%            | 2/14/2017     | 798,504      | 797,165       |
| BERKSHIRE HATHAWAY INC                        | 3.20%            | 2/11/2015     | 889,562      | 891,543       |
| BP CAPITAL MARKETS                            | 2.25%            | 11/1/2016     | 523,543      | 531,056       |
| CISCO SYSTEMS INC                             | 2.13%            | 3/1/2019      | 341,799      | 343,609       |
| CISCO SYSTEMS INC                             | 5.500%           | 2/22/2016     | 1,472,182    | 1,537,161     |
| COMCAST CORP                                  | 3.375%           | 2/15/2025     | 1,199,983    | 1,226,946     |
| COMMONWEALTH EDISON                           | 4.000%           | 8/1/2020      | 1,401,528    | 1,392,646     |
| CREDIT SUISSE / NEW YORK NY                   | 3.625%           | 9/9/2024      | 367,980      | 376,378       |
| GEN ELEC CO                                   | 2.700%           | 10/9/2022     | 472,608      | 478,194       |
| GENERAL ELECTRIC CAPITAL CORP                 | 3.450%           | 5/15/2024     | 843,926      | 868,994       |
| GENERAL ELECTRIC CO                           | 5.250%           | 12/6/2017     | 616,049      | 683,336       |
| GILEAD SCIENCES INC                           | 3.500%           | 2/1/2025      | 388,639      | 399,270       |
| HOWARD HUGHES MEDICAL INSTITUTE               | 3.500%           | 9/1/2023      | 380,002      | 398,407       |
| HSBC USA INC                                  | 2.375%           | 11/13/2019    | 229,864      | 229,933       |
| INTEL CORP SR NT                              | 1.950%           | 10/1/2016     | 322,205      | 327,226       |
| INTEL CORP                                    | 2.700%           | 12/15/2022    | 1,133,028    | 1,147,137     |
| INTERNATIONAL BUS MACH CORP                   | 1.250%           | 2/6/2017      | 1,505,989    | 1,521,644     |
| *JPMORGAN CHASE & CO                          | 1.625%           | 5/15/2018     | 967,541      | 969,223       |
| KEY BANK NA                                   | 1.650%           | 2/1/2018      | 322,809      | 321,785       |
| MASSMUTUAL GLOBAL FUNDING II                  | 2.000%           | 4/5/2017      | 444,466      | 450,256       |
| MIDAMERICAN ENERGY CO                         | 2.400%           | 3/15/2019     | 1,446,105    | 1,445,858     |
| NOVARTIS SECURITIES INVESTMENT LTD            | 5.125%           | 2/10/2019     | 442,687      | 482,817       |
| ORACLE CORP                                   | 1.200%           | 10/15/2017    | 842,786      | 854,946       |
| ORACLE CORP                                   | 2.375%           | 1/15/2019     | 1,048,609    | 1,069,187     |
| PFIZER INC                                    | 3.000%           | 6/15/2023     | 2,259,595    | 2,367,360     |
| PRAXAIR INC                                   | 4.625%           | 3/30/2015     | 1,205,036    | 1,216,165     |
| TOYOTA MOTOR CREDIT CORP                      | 3.200%           | 6/17/2015     | 338,033      | 341,202       |
| UBS AG / STAMFORD CT                          | 2.375%           | 8/14/2019     | 665,991      | 666,961       |
| UNION PACIFIC CORP                            | 3.250%           | 1/15/2025     | 239,236      | 246,412       |

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|                            |        |            |           |               |
|----------------------------|--------|------------|-----------|---------------|
| US BANCORP / MN            | 3.600% | 9/11/2024  | 569,849   | 579,859       |
| US BANK NA / CINCINNATI OH | 1.100% | 1/30/2017  | 595,938   | 595,503       |
| WAL-MART STORES IN         | 1.125% | 4/11/2018  | 1,081,376 | 1,072,557     |
| WAL-MART STORES INC        | 1.950% | 12/15/2018 | 2,294,033 | 2,325,593     |
| WELLS FARGO & CO           | 1.250% | 2/13/2015  | 807,076   | 807,776       |
| WELLS FARGO & CO           | 3.300% | 9/9/2024   | 638,328   | 644,004       |
| 3M CO                      | 1.375% | 9/29/2016  | 322,029   | 325,604       |
| Total Corporate Bonds      |        |            |           | \$ 37,110,934 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLANPlan Number 002  
Plan Sponsor EIN 22-1467904FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party                                   | Rate of Interest | Maturity Date | Par Value    | Current Value |
|---|------------------|---------------|--------------|---------------|
| <b>SEIX INTERMEDIATE BOND FUND (Con't)</b>                                      |                  |               |              |               |
| <b>ASSET BACKED</b>   |                  |               |              |               |
| FORD CREDIT AUTO OWNER TRUST 2014   | 2.310%           | 4/15/2026     | \$ 1,034,628 | \$ 1,037,666  |
| BARCLAYS DRYROCK ISSUANCE TRUST 2014  | 2.410%           | 7/15/2022     | 2,088,444    | 2,108,572     |
| CAPITAL ONE MULTI-ASSET EXECUTION TRUST   | 1.260%           | 1/15/2020     | 2,114,836    | 2,112,422     |
| CITIBANK CREDIT CARD ISSUANCE TRUST 2014  | 2.150%           | 7/15/2021     | 1,868,170    | 1,866,274     |
| AMERICAN AIRLINES 2013-2 CLASS A PASS TH UTILITY DEBT SECURITIZATION AUTHORITY\ | 4.950%           | 7/15/2024     | 818,454      | 806,149       |
|   | 2.554%           | 6/15/2022     | 1,759,924    | 1,787,139     |
| Total Asset Backed  |                  |               |              | \$ 9,718,222  |
| <b>CMO/REMIC</b>  |                  |               |              |               |
| FHLMC REMICS  | 3.500%           | 12/15/2025    | \$ 144,711   | \$ 144,090    |
| FHLMC REMICS  | 3.500%           | 2/15/2026     | 757,478      | 765,901       |
| FHLMC REMICS  | 3.500%           | 8/15/2026     | 428,308      | 422,288       |
| Total CMO/REMIC   |                  |               |              | \$ 1,332,279  |
| <b>Commercial Mortgage-Backed Bonds</b>   |                  |               |              |               |
| GS MORTGAGE SECURITIES CORP II  | 2.954%           | 11/5/2034     | \$ 593,949   | \$ 599,042    |
| GS MORTGAGE SECURITIES CORP TRUST   | 3.551%           | 4/10/2034     | 1,041,763    | 1,041,958     |
| GS MORTGAGE SECURITIES TRUST  | 3.707%           | 8/10/2044     | 210,348      | 211,596       |
| *JP MORGAN CHASE COMM MTG SECS CORP   | FLOATING         | 8/17/2046     | 1,044,973    | 1,065,085     |
| *JP MORGAN CHASE TR   | 4.069%           | 11/15/2043    | 1,052,687    | 1,072,413     |
| Total Commercial Mortgage-Backed Bonds  |                  |               |              | \$ 3,990,094  |



|                                  |          |            |              |                |
|----------------------------------|----------|------------|--------------|----------------|
| Short-Term Investment Fund       |          |            |              |                |
| *J.P. Morgan U.S. Government     | Variable | 12/31/2049 | \$ 7,796,568 | \$ 7,796,568   |
| Short-Term Investment Fund       |          |            |              |                |
| Total Short-Term Investment Fund |          |            |              | \$ 7,796,568   |
| TOTAL SEIX INTERMEDIATE          |          |            |              | \$ 224,549,367 |
| BOND FUND                        |          |            |              |                |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party      | Description of Investment | Number of Shares | Current Value |
|--|---------------------------|------------------|---------------|
| <b>MONTAG &amp; CALDWELL LARGE CAP GROWTH FUND</b> |                           |                  |               |
| Common Stock                                       |                           |                  |               |
| ABBOT LABORATORIES NPV                             | Common Stock              | 162,200          | \$ 7,302,244  |
| ACCENTURE PLC                                      | Common Stock              | 50,900           | 4,545,879     |
| ACTAVIS PLC  | Common Stock              | 16,767           | 4,315,993     |
| ALLERGAN INC                                       | Common Stock              | 34,820           | 7,402,384     |
| AMERICAN EXPRESS CO COM                            | Common Stock              | 79,200           | 7,368,768     |
| AMERISOURCEBERGAN CORP NPV                         | Common Stock              | 51,200           | 4,616,192     |
| AMGEN INC  | Common Stock              | 35,217           | 5,609,716     |
| BIOGEN IDEC INC                                    | Common Stock              | 22,321           | 7,576,864     |
| COLGATE-PALMOLIVE CO                               | Common Stock              | 91,700           | 6,344,723     |
| COSTCO WHOLESALE CORP                              | Common Stock              | 36,000           | 5,103,000     |
| DOLLAR TREE INC                                    | Common Stock              | 51,300           | 3,610,494     |
| ESTEE LAUDER COMPANIES INC                         | Common Stock              | 77,900           | 5,935,980     |
| FACEBOOK INC                                       | Common Stock              | 34,200           | 2,668,284     |
| GENERAL ELECTRIC CO.                               | Common Stock              | 178,100          | 4,500,587     |
| GILEAD SCIENCES INC                                | Common Stock              | 88,400           | 8,332,584     |
| GOOGLE INC   | Common Stock              | 11,514           | 6,110,019     |
| GRAINGER (W.W.) INC                                | Common Stock              | 16,006           | 4,079,769     |
| MCKESSON CORP                                      | Common Stock              | 46,054           | 9,559,889     |
| MONDELEZ INTERNATIONAL INC COMMON STOCK            | Common Stock              | 230,800          | 8,383,810     |
| MONSANTO CO  | Common Stock              | 71,300           | 8,518,211     |
| NIKE INC NPV B                                     | Common Stock              | 36,300           | 3,490,245     |
| NORTEL NETWORKS CORP COM NPV                       | Common Stock              | 2                | —             |
| OCCIDENTAL PETROLEUM CORP COM                      | Common Stock              | 36,100           | 2,910,021     |
| PEPSICO INC CAP STK                                | Common Stock              | 107,600          | 10,174,656    |
| PRICELINE GROUP INC / THE COM                      | Common Stock              | 3,415            | 3,893,817     |
| PROCTOR & GAMBLE CO                                | Common Stock              | 80,505           | 7,333,200     |
| QUALCOMM INC                                       | Common Stock              | 30,800           | 2,289,364     |
| RALPH LAUREN CORP                                  | Common Stock              | 25,179           | 4,662,144     |
| SCHLUMBERGER LTD                                   | Common Stock              | 57,800           | 4,936,698     |
| STARBUCKS CORP NPV                                 | Common Stock              | 87,800           | 7,203,990     |
| STATE STREET CORP                                  | Common Stock              | 58,400           | 4,584,400     |
| THERMO FISHER SCIENTIFIC INC                       | Common Stock              | 60,300           | 7,554,987     |
| TJX COS INC/ THE COMMON STOCK                      | Common Stock              | 98,400           | 6,748,272     |
| UNION PACIFIC CORP                                 | Common Stock              | 43,004           | 5,123,067     |

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|   |              |           |                |
|---|--------------|-----------|----------------|
| UNITED PARCEL SERVICE INC                               | Common Stock | 65,900    | 7,326,103      |
| UNITED TECHNOLOGIES CORP                                | Common Stock | 20,100    | 2,311,500      |
| VISA INC  | Common Stock | 36,530    | 9,578,166      |
| WALGREENS BOOTS ALLIANCE INC                            | Common Stock | 75,200    | 5,730,240      |
| WELLS FARGO & CO COM STK                                | Common Stock | 72,400    | 3,968,968      |
| Total Common Stock                                      |              |           | \$ 221,705,228 |
| Short-Term Investment Fund                              |              |           |                |
| *J.P. Morgan U.S. Government Short-Term Investment Fund | Money Market | 5,492,428 | \$ 5,492,428   |
| Total Short-Term Investment Fund                        |              |           | \$ 5,492,428   |
| TOTAL MONTAG & CALDWELL LARGE CAP GROWTH FUND           |              |           | \$ 227,197,656 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| COLUMBIA DIVIDEND VALUE FUND                  |                           |                  |               |
| Common Stock                                  |                           |                  |               |
| ABBVIE INC                                    | Common Stock              | 59,550           | \$ 3,896,952  |
| ACE LTD COMMON STOCK                          | Common Stock              | 28,000           | 3,216,640     |
| ALTRIA GROUP INC                              | Common Stock              | 100,000          | 4,927,000     |
| AMERICAN ELECTRIC POWER CO INC                | Common Stock              | 30,800           | 1,870,176     |
| AMERICAN EXPRESS CO                           | Common Stock              | 32,000           | 2,977,280     |
| AMGEN INC                                     | Common Stock              | 42,000           | 6,690,180     |
| APPLE INC                                     | Common Stock              | 70,000           | 7,726,600     |
| *AUTOMATIC DATA PROCESSING INC                | Common Stock              | 44,000           | 3,668,280     |
| BLACKROCK INC NPV A                           | Common Stock              | 14,200           | 5,077,352     |
| BOEING CO                                     | Common Stock              | 30,025           | 3,902,650     |
| CHEVRON CORP                                  | Common Stock              | 40,800           | 4,576,944     |
| CHUBB CORP                                    | Common Stock              | 24,800           | 2,566,056     |
| CISCO SYSTEMS INC                             | Common Stock              | 160,000          | 4,450,400     |
| CME GROUP INC                                 | Common Stock              | 34,800           | 3,085,020     |
| CMS ENERGY CORP                               | Common Stock              | 55,000           | 1,911,250     |
| COCA-COLA CO                                  | Common Stock              | 54,800           | 2,313,656     |
| COCA-COLA ENTERPRISES INC                     | Common Stock              | 37,200           | 1,644,984     |
| COMCAST CORP COMMON STOCK                     | Common Stock              | 142,000          | 8,237,420     |
| CONOCOPHILLIPS                                | Common Stock              | 20,140           | 1,390,868     |
| COVIDIEN PLC                                  | Common Stock              | 20,400           | 2,086,512     |
| CVS HEALTH CORP                               | Common Stock              | 50,500           | 4,863,655     |
| DOMINION RESOURCES INC (VIRGINIA) NPV         | Common Stock              | 24,800           | 1,907,120     |
| DOVER CORP                                    | Common Stock              | 38,000           | 2,725,360     |
| DU PONT (E.I.)DE NEMOURS & CO                 | Common Stock              | 56,800           | 4,199,792     |
| DUKE ENERGY CORP COMMON STOCK                 | Common Stock              | 20,400           | 1,704,216     |
| EMC CORP                                      | Common Stock              | 120,000          | 3,568,800     |
| EXXON MOBIL CORP                              | Common Stock              | 92,000           | 8,505,400     |
| FIFTH THIRD BANCORP NPV                       | Common Stock              | 76,000           | 1,548,500     |
| GENERAL ELECTRIC CO                           | Common Stock              | 98,800           | 2,496,676     |
| GENERAL MILLS INC                             | Common Stock              | 45,500           | 2,426,515     |
| HANESBRANDS INC                               | Common Stock              | 14,350           | 1,601,747     |
| HOME DEPOT INC                                | Common Stock              | 60,000           | 6,298,200     |
| HONEYWELL INTERNATIONAL INC                   | Common Stock              | 58,000           | 5,795,360     |

(Continued)



AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Description of Investment | Number of Shares | Current Value |
|---|---------------------------|------------------|---------------|
| COLUMBIA DIVIDEND VALUE FUND (Con't)          |                           |                  |               |
| Common Stock (Con't)                          |                           |                  |               |
| ILLINOIS TOOL WORKS INC NPV                   | Common Stock              | 19,450           | \$ 1,841,915  |
| INTEL CORP                                    | Common Stock              | 190,000          | 6,895,100     |
| INTERNATIONAL BUSINESS MACHINES<br>CORP COM   | Common Stock              | 22,000           | 3,529,680     |
| JOHNSON & JOHNSON COMMON STOCK                | Common Stock              | 84,000           | 8,783,880     |
| *JPMORGAN CHASE & CO COMMON STOCK             | Common Stock              | 136,000          | 8,510,880     |
| KIMBERLY-CLARK CORP                           | Common Stock              | 32,000           | 3,697,280     |
| KINDER MORGAN INC DELAWARE                    | Common Stock              | 57,000           | 2,411,670     |
| KLA TENCOR CORP                               | Common Stock              | 33,100           | 2,327,592     |
| KRAFT FOODS GROUP INC NPV                     | Common Stock              | 26,200           | 1,641,692     |
| LOCKHEED MARTIN CORP                          | Common Stock              | 16,950           | 3,264,061     |
| LYONDELLBASELL INDUSTRIES NV<br>COMMON STOC   | Common Stock              | 10,875           | 863,366       |
| MACY'S INC COM STK                            | Common Stock              | 45,000           | 2,958,750     |
| MARSH & MCLELLAN COS INC COM                  | Common Stock              | 78,000           | 4,464,720     |
| MCDONALD'S CORP                               | Common Stock              | 46,800           | 4,385,160     |
| MEDTRONIC INC COMMON STOCK                    | Common Stock              | 32,000           | 2,310,400     |
| MERCK & CO INC COMMON STOCK                   | Common Stock              | 136,000          | 7,723,440     |
| METLIFE INC                                   | Common Stock              | 30,000           | 1,622,700     |
| MICROSOFT CORP COMMON STOCK                   | Common Stock              | 200,750          | 9,324,838     |
| NEXTERA ENERGY INC                            | Common Stock              | 18,200           | 1,934,478     |
| NORTHEAST UTILITIES                           | Common Stock              | 36,500           | 1,953,480     |
| NORTHERN TRUST CORP                           | Common Stock              | 34,815           | 2,346,531     |
| OCCIDENTAL PETROLEUM CORP COM                 | Common Stock              | 44,600           | 3,595,206     |
| PARKER-HANNIFIN CORP COMMON STOCK             | Common Stock              | 20,800           | 2,682,160     |
| PFIZER INC                                    | Common Stock              | 255,000          | 7,943,250     |
| PHILIP MORRIS INTERNATIONAL INC NPV           | Common Stock              | 76,000           | 6,190,200     |
| PNC FINANCIAL SERVICES GROUP                  | Common Stock              | 38,000           | 3,466,740     |
| PRICE T ROWE GROUP INC                        | Common Stock              | 24,800           | 2,129,328     |
| PROCTER & GAMBLE CO / THE COMMON<br>STOCK     | Common Stock              | 62,600           | 5,702,234     |
| RAYTHEON CO                                   | Common Stock              | 56,000           | 6,057,520     |
| SCHLUMBERGER LTD COMMON STOCK                 | Common Stock              | 46,800           | 3,997,188     |
| SEMPRA ENERGY CORP NPV                        | Common Stock              | 14,800           | 1,648,128     |
| SHERWIN-WILLIAMS CO                           | Common Stock              | 13,025           | 3,426,096     |
| SONOCO PRODUCTS CO NPV                        | Common Stock              | 40,400           | 1,765,480     |
| TEXAS INSTRUMENTS INC                         | Common Stock              | 58,000           | 3,100,970     |

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|                              |              |        |           |
|------------------------------|--------------|--------|-----------|
| TIME WARNER INC COMMON STOCK | Common Stock | 18,400 | 1,571,728 |
| UNITED PARCEL SERVICE INC    | Common Stock | 34,400 | 3,824,248 |

(Continued)

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLANPlan Number 002  
Plan Sponsor EIN 22-1467904FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party           | Description of Investment | Number of Shares | Current Value  |
|---|---------------------------|------------------|----------------|
| COLUMBIA DIVIDEND VALUE FUND (Con't)                    |                           |                  |                |
| Common Stock (Con't)                                    |                           |                  |                |
| UNITED TECHNOLOGIES CORP                                | Common Stock              | 36,225           | \$ 4,165,875   |
| US BANCORP DELAWARE                                     | Common Stock              | 112,500          | 5,056,875      |
| VERIZON COMMUNICATIONS INC COMMON STOCK                 | Common Stock              | 158,000          | 7,391,240      |
| VF CORP NPV   | Common Stock              | 34,000           | 2,546,600      |
| WAL-MART STORES INC                                     | Common Stock              | 48,400           | 4,156,592      |
| WASTE MANAGEMENT INC                                    | Common Stock              | 47,250           | 2,424,870      |
| WELLS FARGO & CO COM STK                                | Common Stock              | 150,000          | 8,223,000      |
| WISCONSIN ENERGY CORP                                   | Common Stock              | 36,500           | 1,925,010      |
| ANHEUSER-BUSCH INBEV SA ADR EACH REP 1 O                | Common Stock              | 14,000           | 1,572,480      |
| BP AMOCO P.L.C. ADR-EACH CNV INTO 6 ORD U               | Common Stock              | 34,000           | 1,296,080      |
| ROCHE HOLDING AG ADR                                    | Common Stock              | 128,000          | 4,350,720      |
| ROYAL DUTCH SHELL PLC ADR                               | Common Stock              | 44,800           | 2,999,360      |
| VODAFONE GROUP PLC ADR                                  | Common Stock              | 1                | 1              |
| DUKE REALTY CORP  | Common Stock              | 43,050           | 869,610        |
| PUBLIC STORAGE COM STK                                  | Common Stock              | 12,650           | 2,338,353      |
| SIMON PROPERTY GROUP INC                                | Common Stock              | 10,650           | 1,939,472      |
| Total Common Stock                                      |                           |                  | \$ 315,005,788 |
| Cash Equivalents  |                           |                  |                |
| Short-Term Investment Fund                              |                           |                  |                |
| *J.P. Morgan U.S. Government Short-Term Investment Fund | Money Market              | 15,974,725       | \$ 15,974,725  |
| Total Cash Equivalents                                  |                           |                  | \$ 15,974,725  |
| Investment Companies                                    |                           |                  |                |
| Mutual Funds  |                           |                  |                |
| SPIDER S&P 500 ETF TRUST                                | Mutual Funds              | 20,825           | \$ 4,284,675   |
| Total Investment Companies                              |                           |                  | \$ 4,284,675   |
| TOTAL COLUMBIA DIVIDEND VALUE FUND                      |                           |                  | \$ 335,265,188 |

(Continued)





AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN

Plan Number 002  
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party     | Description of Investment | Number of Shares | Current Value  |
|---|---------------------------|------------------|----------------|
| Retirement Income                                 |                           |                  |                |
| *JPMORGAN SMARTRETIREMENT INCOME FUND             | Commingled Trust          | 3,419,895        | \$ 64,020,430  |
| Retirement 2015                                   |                           |                  |                |
| *JPMORGAN SMARTRETIREMENT 2015 FUND               | Commingled Trust          | 3,676,677        | \$ 71,879,044  |
| Retirement 2020                                   |                           |                  |                |
| *JPMORGAN SMARTRETIREMENT 2020 FUND               | Commingled Trust          | 9,851,267        | \$ 202,936,094 |
| Retirement 2030                                   |                           |                  |                |
| *JPMORGAN SMARTRETIREMENT 2030 FUND               | Commingled Trust          | 10,507,302       | \$ 234,943,279 |
| Retirement 2040                                   |                           |                  |                |
| *JPMORGAN SMARTRETIREMENT 2040 FUND               | Commingled Trust          | 10,285,012       | \$ 214,751,052 |
| Retirement 2050                                   |                           |                  |                |
| *JPMORGAN SMARTRETIREMENT 2050 FUND               | Commingled Trust          | 304,608          | \$ 7,036,451   |
| S&P 500 Index Fund                                |                           |                  |                |
| NORTHERN TRUST S&P 500 INDEX FUND                 | Commingled Trust          | 2,282,259        | \$ 391,384,640 |
| Money Market Fund                                 |                           |                  |                |
| GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND    | Money Market              | 200,196,191      | \$ 200,196,191 |
| Pyramis Select International Plus Commingled Pool |                           |                  |                |
| PYRAMIS SELECT INTERNATIONAL PLUS COMMINGLED POOL | Commingled Trust          | 17,656,616       | \$ 229,359,446 |
| Voya Small Cap Growth Fund                        |                           |                  |                |
| VOYA SMALL CAP GROWTH FUND                        | Commingled Trust          | 15,694,071       | \$ 250,670,425 |

CDK STOCK FUND

Common Stock

|                              |              |           |               |
|------------------------------|--------------|-----------|---------------|
| CDK GLOBAL, INC COMMON STOCK | Common Stock | 1,213,452 | \$ 49,460,296 |
|------------------------------|--------------|-----------|---------------|

Cash Equivalents

Short-Term Investment Fund

|   |              |           |              |
|---|--------------|-----------|--------------|
| *J.P. Morgan U.S. Government Short-Term Investment Fund | Money Market | 4,491,443 | \$ 4,491,443 |
|---|--------------|-----------|--------------|

|                      |  |  |               |
|----------------------|--|--|---------------|
| TOTAL CDK STOCK FUND |  |  | \$ 53,951,739 |
|----------------------|--|--|---------------|

|                        |  |  |                  |
|------------------------|--|--|------------------|
| Total Investment Funds |  |  | \$ 3,291,667,487 |
|------------------------|--|--|------------------|

\*Participant loans -

Original loan amounts ranging from \$1,000 to \$50,000  
with interest rates ranging from 4.25% to 10.5% collateralized  
by the participant's vested interest in the account balance.

|   |  |  |               |
|---|--|--|---------------|
| The loan maturity dates range from 2015 to 2019 |  |  | \$ 78,258,647 |
|---|--|--|---------------|

|       |  |  |                  |
|-------|--|--|------------------|
| TOTAL |  |  | \$ 3,369,926,134 |
|-------|--|--|------------------|

(Concluded)

\*Permitted party-in-interest

Cost information is not required for participant directed investments and is therefore not included.

See Report of Independent Registered Public Accounting Firm.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AUTOMATIC DATA PROCESSING, INC.  
RETIREMENT AND SAVINGS PLAN  
(Name of Plan)

Date: June 22, 2015

/s/ Michael A. Bonarti  
Michael A. Bonarti  
Trustee of the Plan  
Vice President, General Counsel and Secretary  
Automatic Data Processing, Inc.