

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1960</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1960</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1960</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>RYDER SYSTEM, INC.</u> <u>11690 NW 105 STREET</u> <u>MIAMI, FL 33178-1103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-0739250</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>305-500-3726</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-0739250</u>	2c Plan Sponsor's telephone number <u>305-500-3726</u>	2d Business code (see instructions) <u>488990</u>	
2b Employer Identification Number (EIN) <u>59-0739250</u>					
2c Plan Sponsor's telephone number <u>305-500-3726</u>					
2d Business code (see instructions) <u>488990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/15/2015</u>	<u>BOON S. OOI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE OF RYDER SYSTEM, INC. 11690 NW 105 STREET MIAMI, FL 33178-1103		3b Administrator's EIN 90-0600938	
		3c Administrator's telephone number 305-500-3726	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	27213
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	5641
a(2) Total number of active participants at the end of the plan year		6a(2)	5220
b Retired or separated participants receiving benefits		6b	8422
c Other retired or separated participants entitled to future benefits.....		6c	5153
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	18795
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1708
f Total. Add lines 6d and 6e		6f	20503
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3F 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RYDER SYSTEM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	1424313766	
b	Actuarial value	2b	1348237818	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	9499	642536637	642536637
b	For terminated vested participants	12073	376526811	376526811
c	For active participants	5641	354951861	378289628
d	Total	27213	1374015309	1397353076
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.48%	
6	Target normal cost	6	20992174	

Statement by Enrolled Actuary

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

SIGN HERE		09/03/2015
	Signature of actuary	Date
DENISE MILLER	Type or print name of actuary	14-06274
		Most recent enrollment number
TOWERS WATSON DELAWARE INC.	Firm name	786-552-1100
		Telephone number (including area code)
255 ALHAMBRA CIRCLE, SUITE 950 CORAL GABLES, FL 33134	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.55</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		60908385
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.67</u> %		4062589
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		64970974
d Portion of (c) to be added to prefunding balance		64970974
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	64970974

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.83 %
15 Adjusted funding target attainment percentage	15	91.83 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/17/2014	33861704				
08/21/2015	16400000				
			Totals ►	18(b)	50261704
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	46675092
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	20992174	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	114086232		47614360
b Waiver amortization installment	0		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	68606534	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	64970974	64970974
36 Additional cash requirement (line 34 minus line 35).....	36	3635560	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	46675092	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	43039532	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	43039532	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALTERNATIVE ASSET MANAGE
13-3702086

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
ADAMS STREET PARTNERS
36-4395178

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BANK OF AMERICA CAPITAL ADVISORS LL
36-4242622

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN INVESTMENT MANAGEMENT
13-3200244

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

TAPLIN, CANIDA & HABACHT, LLC

26-3780612

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

BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

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

WILSHIRE ASSOCIATES, INC.

95-2755361

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

INVESCO PRIVATE CAPITAL

13-4147424

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

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

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

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

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

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

FIDELITY

04-2723880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 25 28	RECORDKEEPER INV MGMT	1600097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	819016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYDER SYSTEM, INC.

59-0739250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 31 35 51 52	EMPLOYEES OF EMPLOYER	215922	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HEWITT ENNISKNUPP

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTING	209245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT MANAGEMENT	195306	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BNY MELLON ASSET SERVICING

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 59 62 99	INVESTMENT MANAGEMENT	181417	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MELLON CAPITAL MANAGEMENT CORP.

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51	TRUSTEE	73725	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PENSION BENEFIT INFORMATION

94-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	36865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: RYDER SYSTEM, INC. MASTER TRUST

b Name of sponsor of entity listed in (a): RYDER SYSTEM, INC.

c EIN-PN <u>59-0739250-003</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1288653181</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>		D Employer Identification Number (EIN) <u>59-0739250</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	56200000	16400000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1369161826	1288653181
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1425361826	1305053181

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1425361826	1305053181
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	50261704	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		50261704
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	321	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		321
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		133657076
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		183919101

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	294233321	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		294233321
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	164080	
(2) Contract administrator fees	2i(2)	1825711	
(3) Investment advisory and management fees	2i(3)	5933403	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7923194
j Total expenses. Add all expense amounts in column (b) and enter total	2j		302156515

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-118237414
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		2071231

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
RYDER SYSTEM, INC. MASTER TRUST	59-0739250	003

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust RYDER SYSTEM, INC. MASTER TRUST	6b Trust's EIN 590739250
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SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3275867</u> <u>25-1442864</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>6352</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 44% Investment-Grade Debt: 49% High-Yield Debt: 0% Real Estate: 0% Other: 7%

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

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

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

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



Report of Independent Certified Public Accountants

To the Administrator of Ryder System, Inc. Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ryder System, Inc. Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Certified Public Accountants' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of New York Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.



Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

October 13, 2015

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2014

**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan Ryder System, Inc. Retirement Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ryder System, Inc.		D Employer Identification Number (EIN) 59-0739250	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	1424313766	
b Actuarial value	2b	1348237818	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	9499	642536637	642536637
b For terminated vested participants	12073	376526811	376526811
c For active participants	5641	354951861	378289628
d Total	27213	1374015309	1397353076
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.48%	
6 Target normal cost	6	20992174	

Statement by Enrolled Actuary

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

SIGN HERE	Denise Miller <i>DM</i>	09/03/2015
Signature of actuary		Date
Denise Miller		1406274
Type or print name of actuary		Most recent enrollment number
Towers Watson Delaware Inc.		786-552-1100
Firm name		Telephone number (including area code)
255 Alhambra Circle		
Coral Gables FL 33134		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.55%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		60908385
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.67%</u>		4062589
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		64970974
	d Portion of (c) to be added to prefunding balance		64970974
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	64970974

Part III		Funding Percentages	
14	Funding target attainment percentage	14	91.83 %
15	Adjusted funding target attainment percentage	15	91.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/17/2014	33861704				
08/21/2015	16400000				
			Totals ►	18(b)	50261704
					18(c)
					0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	46675092

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

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	20992174	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	114086232		47614360
b Waiver amortization installment	0		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	68606534	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	64970974	64970974
36 Additional cash requirement (line 34 minus line 35)	36	3635560	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	46675092	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	43039532	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	43039532	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.1000	1,000,000	1.000000	0.100000	5.500000
56	0.0500	900,000	0.900000	0.045000	2.520000
57	0.0500	855,000	0.855000	0.042750	2.436750
58	0.1000	812,250	0.812250	0.081225	4.711050
59	0.1000	731,025	0.731025	0.073103	4.313077
60	0.1000	657,923	0.657923	0.065792	3.947520
61	0.1500	592,131	0.592131	0.088820	5.418020
62	0.3000	503,311	0.503311	0.150993	9.361566
63	0.2000	352,318	0.352318	0.070464	4.439232
64	0.3000	281,854	0.281854	0.084556	5.411584
65	0.3000	197,298	0.197298	0.059189	3.847285
66	0.3500	138,109	0.138109	0.048338	3.190308
67	0.2500	89,771	0.089771	0.022443	1.503681
68	0.2000	67,328	0.067328	0.013466	0.915688
69	0.2000	53,862	0.053862	0.010772	0.743268
70	0.3000	43,090	0.043090	0.012927	0.904890
71	0.2000	30,163	0.030163	0.006033	0.428343
72	0.2000	24,130	0.024130	0.004826	0.347472
73	0.2500	19,304	0.019304	0.004826	0.352298
74	0.2500	14,478	0.014478	0.003620	0.267880
75	1.0000	10,859	0.010859	0.010859	0.814425

Average age at retirement 61.374337

Rounded for Schedule SB, Line 22 61

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2014¹

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		1		0		0		0		0		0		0		0		0	
25 - 29	17		30	48,601	7		0		0		0		0		0		0		0	
30 - 34	51	69,243	203	69,008	87	61,023	6		0		0		0		0		0		0	
35 - 39	57	72,878	195	71,765	210	68,438	52	72,833	8		0		0		0		0		0	
40 - 44	33	82,408	235	71,301	259	72,209	168	79,334	73	73,898	5		0		0		0		0	
45 - 49	28	77,767	222	71,189	212	74,769	187	90,644	116	71,577	46	80,561	104	76,970	0		0		0	
50 - 54	33	59,819	200	63,911	221	74,074	181	76,197	124	71,973	99	71,897	197	86,829	100	75,291	1		0	
55 - 59	20	53,244	160	61,429	161	67,280	106	70,747	67	67,814	126	74,238	160	81,060	172	77,654	67	80,868	0	
60 - 64	10		83	56,252	70	62,181	59	60,409	82	62,950	82	69,425	90	80,087	90	71,483	70	89,868	8	
65 - 69	1		19		10		22	62,178	15		16		25	83,494	15		12		4	
70 & Over	0		4		22	33,530	13		7		1		1		0		0		3	

¹ The total active participant count of 5,641 consists of 1,615 "grandfathered participants" who have continued benefit accruals after 1/1/2008 and 4,026 "nongrandfathered participants" who have a frozen accrued benefit as of 1/1/2008. All participants will continue to earn vesting and early retirement eligibility service as long as they remain employed and work at least 1,000 hours.

Plan Name: Ryder System, Inc. Retirement Plan
 EIN / PN: 59-0739250 / 001
 Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2014

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2014	7,771,972	7	7,771,972	1,300,709
2	Shortfall	01/01/2013	12,915,083	6	11,483,236	2,173,682
3	Shortfall	01/01/2012	(134,649,846)	5	(103,909,076)	(22,853,383)
4	Shortfall	01/01/2011	193,620,699	4	118,625,227	31,856,303
5	Shortfall	01/01/2010	75,394,596	3	36,284,391	12,688,314
6	Shortfall	01/01/2009	126,508,273	2	43,830,482	22,448,735
Total					114,086,232	47,614,360

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The salary increase assumption was decreased from 4.00% to 3.00%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Discount Rates

PPA Interest Rates Basis:

- Applicable month September
- Yield curve basis 3-Segment Rates

PPA Interest Rates:

	Reflecting MAP-21/HATFA Corridors	Not Reflecting MAP-21/HATFA Corridors
● First segment rate (0-5 years):	4.99%	1.37%
● Second segment rate (6-20 years):	6.32%	4.05%
● Third segment rate (> 20 years):	6.99%	5.06%
● Effective interest rate	6.48%	4.35%

Prior plan year PPA effective interest rate reflecting MAP-21 corridors was 6.67% and was 4.94% not reflecting MAP-21/HATFA corridors..

Assumed Cost of Living Adjustments

M & G Retirees: 3.00%

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Administrative Expenses

The amount included this year for administrative expenses is \$8,400,000 (based on the expected administrative expenses to be paid from the plan during 2014).

Mortality

- For non-disabled participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

- For disabled participants: Mortality in accordance with Revenue Ruling 96-7.

Retirement

The rates at which participants are assumed to retire by age are shown below:

Age	Rate of Retirement
55	10%
56-57	5%
58-60	10%
61	15%
62	30%
63	20%
64-65	30%
66	35%
67	25%
68-69	20%
70	30%
71-72	20%
73-74	25%
75 and older	100%

Disability Incidence

The rates at which participants are assumed to become disabled are assumed to be based on the 1985 Wyatt Class I Rates. Sample rates are shown below:

Age	Rate of Disability
25	0.043%
30	0.064%
35	0.098%
40	0.158%
45	0.259%
50	0.448%
55	0.845%
60	1.204%

Compensation Increases

For purposes of determining the target normal cost and the maximum deductible contribution, compensation is assumed to increase by 3.00% per annum.

SCHEDULE SB ATTACHMENTS

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

Assumed Age of Benefit Commencement for Terminated Vested Participants Eligible for Early Retirement

Age 60

Representative Termination Rates (not due to disability, retirement or mortality)

Age	Grandfathered - Ultimate Termination Rates ¹	Non-Grandfathered - Ultimate Termination Rates ²
20	15.0%	15.0%
25	13.0%	13.0%
30	10.0%	10.0%
35	10.0%	10.0%
40	10.0%	10.0%
45	6.0%	8.5%
50	6.0%	8.5%
55	6.0%	8.5%
60	6.0%	8.5%
65 and older	0.0%	0.0%

¹ These ultimate rates are for grandfathered participants with 5 or more years of participation service. If participation service is less than 5 years, then 8.0% is added to the applicable ultimate rates shown above.

For example, a grandfathered participant who is age 55 with 4 years of participation service in a particular year would have a termination rate of 14.0% (6.0% + 8.0%).

² These ultimate rates are for non-grandfathered participants with 5 or more years of participation service. If participation service is less than 5 years, then the following rates are added to the applicable ultimate rates shown above:

<u>Participation Service</u>	<u>Additional Rate</u>
Less than 2 years	15.0%
At least 2 years but less than 3 years	8.0%
At least 3 years but less than 5 years	5.0%

For example, a participant who is age 30 with 2 years of participation service in a particular year would have a termination rate of 18.0% (10.0% + 8.0%).

SCHEDULE SB ATTACHMENTS

Form of Payment

For valuation purposes, participants are assumed to elect the normal form for single participants, which is a monthly life annuity.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible participants are assumed to be married. Husbands are assumed to be three years older than wives.

Employees

It was assumed that there will be no new or rehired employees.

Valuation Compensation

For participants not eligible for a management bonus or a commission, compensation assumed on the valuation date is the greater of (1) the prior year's pension eligible pay increased by one-half year's assumed compensation increase and (2) the current rate of pay.

For participants eligible for a management bonus, compensation assumed on the valuation date is the current rate of pay plus target bonus for the year multiplied by the fraction of the prior year's total pay that was not paid as deferred compensation.

For commissioned participants, compensation assumed on the valuation date is the greater of (1) the current rate of pay and (2) the average of the two most recent years of pension eligible pay increased by one-half year's assumed compensation increase.

Actuarial Value of Assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Participant Data

Employee data and inactive participant data, as of the valuation date, were supplied electronically by Fidelity.

SCHEDULE SB ATTACHMENTS

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2014 is used to determine the maximum deductible contribution for the tax year ending December 31, 2014.

Benefits Not Included in Valuation

The benefits applicable to participants involved in the Aviall spin-off who were not vested as of the spin-off date (12/7/1993) are considered immaterial.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Ryder System, Inc.

Plan

Ryder System, Inc. Retirement Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1960. The plan was amended and restated as of January 1, 2007. The restatement included amendments effective through 2009. The most recent amendment reflected in this valuation was effective January 1, 2010 (IRC Section 436 benefit limitations).

Plan Year

The twelve-month period ending December 31.

General Note

The plan was amended as of January 1, 2008 to reflect the freezing of the January 1, 2008 accrued benefits for all non-grandfathered participants. Only union eligible participants will be permitted to enter the plan after January 1, 2008.

Plan provisions outlines in this report pertain to participants in the RAOI Pension Plan at the time of its merger into the RSI Retirement Plan on July 1, 1997. Former RAOI Pension Plan participants have a frozen plan benefit as of September 30, 1997 (date of sale to Allied) and are covered by the benefit provisions of the RAOI Pension Plan at the time of the merger.

Coverage and Participation

Earlier of the January 1st or July 1st on or after attainment of age 21 and completion of (1) year of service (in which the eligible employee works and/or receives pay for at least 1,000 hours). Employees covered by collectively bargained pension plans, employees of non-participating affiliates, leased employees, non-resident aliens, consultants, certain employees covered by another retirement plan and independent contractors or employees who elect to receive higher pay in lieu of employee benefits are excluded.

Non-union employees who have not satisfied the above participation requirements on or before January 1, 2008 are excluded from the plan.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Grandfathered Participant

Plan participants as of 1/1/2008 who attain the “rule of 65” (age plus service on January 1, 2008 is greater than or equal to 65) or who have attained 20 years of service. This group was permitted to make a one-time election to remain in the retirement plan and receive continued accruals or opt out and earn benefits under an alternate plan.

Credited Service (Vesting Service)

One year of Credited Service (for vesting purposes) is earned for each calendar year in which an employee earns 1,000 or more hours of service.

Pension Accrual Years

Period of time measured in years and months for which a participant actually receives annual benefit accruals in the RSI Retirement Plan.

Continuous Service

Period of an employee’s continuous uninterrupted employment with RSI or predecessor business of RSI, as applicable.

Compensation

Total compensation in a calendar year including bonuses, overtime pay, and compensation deferred under salary reduction agreements or cash or deferred arrangements relating to the employer’s qualified plans. All forms of imputed income, dividends paid on restricted stock rights, and all types of company perquisites are excluded. Compensation does not exceed the IRC Section 401(a)(17) annual limits.

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Age: 65

Benefit Formula:

Annual benefit is the greater of \$1,800 and the sum of 1, 2, and 3, where:

1. is the sum of the participant's annual benefit accruals from date of participation through December 31, 1980, and
2. is the sum of the participant's annual benefit accruals from January 1, 1981 until December 31, 1988, where an annual benefit accrual is:
 - i. for employees becoming participants after January 1, 1977, 1% of the first \$10,800 of Compensation plus 2% of the portion of Compensation which exceeds \$10,800, or
 - ii. for employees who became participants on or before January 1, 1977, the greater of (i) above or 0.75% of the first \$4,800 of Compensation plus 1.50% of the portion of Compensation which exceeds \$4,800, and
3. is the sum of the participant's annual benefit accruals from January 1, 1989 through December 31, 2007, unless the participant is a Grandfathered Participant. Grandfathered Participants will receive annual benefit accruals until termination of employment. An annual benefit accrual is 1.45% of the first \$15,600 of Compensation plus 1.85% of the portion of Compensation which exceeds \$15,600.

Ad hoc benefit improvements have been made for active employees and retired pensioners, most recently as of January 1, 1991, January 1, 1995 and January 1, 2000.

Under the terms of the benefit improvement effective January 1, 2000, the minimum benefit accrual for active employee participants as of January 1, 1999 who became participants on or prior to January 1, 1994 and who had at least 5 Pension Accrual Years as of December 31, 1998 was determined by the formula $(a + b) \times c$, where:

- a. is 1.3% of 5-year average Compensation as of December 31, 1998 up to \$33,000
- b. is 1.7% of 5-year average Compensation as of December 31, 1998 in excess of \$33,000, and
- c. is Pension Accrual Years through December 31, 1998.

Effective January 1, 2000 most retired pensioners received a pension escalator adjustment of 1.5% per year of retirement, to a maximum of 6%. Pensioners who retired after January 1, 1995 were eligible for a formula adjustment if it resulted in a higher benefit than the pension escalator adjustment.

Effective January 1, 1997, a Voluntary Retirement Program was implemented that provided enhanced benefits (3 additional years of accruals and 3 years of age) for eligible plan participants (age 52 and 7 years of Continuous Service) who elected the program. The program also provided a supplemental monthly benefit of \$500 payable until age 62.

Normal Form of Benefit: Single life annuity. Automatic payment form for married participants is an actuarially equivalent joint and 50% survivor annuity.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Late Retirement

Eligibility: Retirement after age 65.

Benefit: Accrued annual benefit at delayed retirement date. (Actuarial increase after age 70½).

Early Retirement Benefit

Eligibility: Early retirement after attainment of age 55 and completion of 10 years of Continuous Service.

Benefit: The benefit as of early retirement date is determined according to the formula shown for normal retirement, reduced for early commencement in accordance with the factors in the table below:

<u>Age at Early Retirement Date</u>	<u>Factor</u>
64	1.000
63	1.000
62	1.000
61	.9166
60	.8334
59	.7916
58	.7500
57	.7084
56	.6667
55	.6250

Disability Benefit

Eligibility:

1. Total and permanent disability, vested, attainment of age 45, completion of 15 years of Continuous Service, and eligibility for Social Security disability benefits entitles participant to choose between benefits described in 1. and 2. below.
2. Total and permanent disability, vested, completion of at least 10 years of Continuous Service, and eligibility for Social Security disability benefits entitles participant to benefit described in 2. below.

Benefit:

1. Accrued annual benefit at the earlier of date of disability or December 31, 2007, unless a Grandfathered Participant.
2. Continued accruals during period of disability prior to Normal Retirement Date based on greater of annualized pay rate at time of disablement or basic compensation for last complete year worked prior to disablement. For non Grandfathered Participants accruals cease on December 31, 2007.

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Vesting: in accordance with the following schedule

<u>Credited Service</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

Participants who were in the active service of the Consumer Division of Ryder Truck Rental, Inc. as of the October 17, 1996 sale date are 100% vested. Former RAOI plan participants who were in the active service of RAOI as of the September 30, 1997 sale date to Allied are 100% vested.

Termination Benefit:

Benefit at date of termination determined according to formula shown for normal retirement, multiplied by vested percentage. Payments begin at age 65. Reduced monthly benefits before age 65 are available for terminated participants with at least 10 years of Continuous Service who reach age 55. The benefit is multiplied by the applicable early commencement factor from the table below:

<u>Age at Early Retirement Date</u>	<u>Factor</u>
64	.9333
63	.8667
62	.8000
61	.7333
60	.6667
59	.6333
58	.6000
57	.5667
56	.5333
55	.5000

Death Benefits for Participants

Eligibility: The surviving spouse of a deceased, vested, active or terminated participant will be eligible for the pre-retirement death benefit.

Benefit: The surviving spouse will receive a pension for life, beginning at the time the participant would have been eligible to retire, determined under the joint and 50% survivor annuity form of payment.

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

Joint and 50%, 66-2/3%, 75% or 100% Survivor Annuity

10 Year Certain and Life Annuity

Level Income Annuity

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

SB Statement by Enrolled Actuary

Plan Sponsor	Ryder System, Inc.
EIN/PN	59-0739250 / 001
Plan Name	Ryder System, Inc. Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Denise Miller
Enrollment Number	14-06274

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Plan Name:	Ryder System, Inc. Retirement Plan
EIN / PN:	59-0739250 / 001
Valuation Date:	January 1, 2014

Ryder System, Inc.
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Financial Statements
December 31, 2014 and 2013

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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 or not required.



Report of Independent Certified Public Accountants

To the Administrator of Ryder System, Inc. Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ryder System, Inc. Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Certified Public Accountants' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of New York Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.



Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

October 13, 2015

Ryder System, Inc.
Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Plan interest in the Ryder System, Inc. Master Trust, at fair value	\$ 1,288,653,181	\$ 1,369,161,826
Employer contribution receivable	<u>16,400,000</u>	<u>56,200,000</u>
Net assets available for benefits	<u>\$ 1,305,053,181</u>	<u>\$ 1,425,361,826</u>

The accompanying notes are an integral part of these financial statements.

Ryder System, Inc.**Retirement Plan****Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Change in net assets attributed to:		
Plan interest in the Ryder System, Inc. Master Trust		
investment appreciation	\$ 133,657,396	\$ 162,312,499
Employer contribution	50,261,704	135,547,148
	<u>183,919,100</u>	<u>297,859,647</u>
Deductions from net assets attributed to:		
Benefit payments	294,233,321	66,563,481
Administrative expenses	9,994,424	7,366,101
	<u>304,227,745</u>	<u>73,929,582</u>
Net (decrease)/increase	(120,308,645)	223,930,065
Net assets available for benefits:		
Beginning of year	<u>1,425,361,826</u>	<u>1,201,431,761</u>
End of year	<u>\$ 1,305,053,181</u>	<u>\$ 1,425,361,826</u>

The accompanying notes are an integral part of these financial statements.

Ryder System, Inc.
Retirement Plan
Statements of Accumulated Plan Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 707,990,222	\$ 610,001,916
Other participants	<u>617,124,493</u>	<u>711,968,959</u>
	1,325,114,715	1,321,970,875
Nonvested benefits	<u>25,038,757</u>	<u>25,775,905</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,350,153,472</u>	<u>\$ 1,347,746,780</u>

The accompanying notes are an integral part of these financial statements.

Ryder System, Inc.
Retirement Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,347,746,780	\$ 1,255,893,181
Increase during the year attributable to		
Change in actuarial assumptions	140,533,236	56,514,886
Benefits paid	(294,233,321)	(66,563,481)
Increase for interest due to decrease in discount period	86,101,513	83,959,390
Benefits accumulated	12,181,503	12,085,472
Actuarial losses	57,823,761	5,857,332
Net increase	<u>2,406,692</u>	<u>91,853,599</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,350,153,472</u>	<u>\$ 1,347,746,780</u>

The accompanying notes are an integral part of these financial statements.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following description of the Ryder System, Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document and amendments for a more complete description of the Plan.

General

The Plan is a defined-benefit pension plan which provides employees of Ryder System, Inc. (the "Company") and participating subsidiaries with retirement benefits based generally upon service rendered and earnings.

Effective December 31, 2007, the Plan was frozen for participants who did not meet certain grandfathering criteria. As a result, these employees ceased accruing further benefits under the Plan after December 31, 2007. All retirement benefits earned as of December 31, 2007 are fully preserved and will be paid in accordance with the Plan and legal requirements. Eligibility criteria for grandfathered employees are based on a minimum of 65 points (the sum of the participants' age and years of service as of December 31, 2007). In addition, participants that have at least 20 years of credited service as of December 31, 2007 will also be grandfathered regardless of their age. Employees hired after January 1, 2007 are not eligible to participate in the Plan. Prior to January 1, 2007, all eligible employees were automatically members of the Plan if they had completed one year of credited service (1,000 hour minimum level of service) and were at least twenty-one years old.

The Ryder System, Inc. Retirement Committee administers the Plan. The Plan's trustee is Bank of New York Mellon, N.A. (the "Trustee"). The Plan's recordkeeper is Fidelity Investments Institutional Operations Company.

Benefits

Upon normal retirement at age 65, a participant, or in certain cases the participant's beneficiary, is entitled to monthly benefit payments. Each year's benefit is equal to the aggregate of annual accruals which for any particular year are based upon a percentage of the member's earnings for that year subject to certain limitations. The Plan provides provisions for early retirement, delayed retirement, termination, disability, and death benefits. Participants become fully vested upon completing five years of credited service.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting. Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2014 and 2013

Investment Valuation and Income Recognition

The Plan's interest in the Ryder System, Inc. Master Trust (the "Master Trust") is stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of how the underlying investments held in the Master Trust are valued. 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.

Contribution Receivable

Contributions to the Plan are determined by the Plan's actuary and recorded on an annual basis when due, as needed.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

During 2014, the Company approved an amendment to offer eligible terminated vested participants the one-time option to receive a lump-sum pension payment. Lump sum payments made in 2014 related to the amendment were \$223.4 million, and were funded from existing pension plan assets. The discount rate and actuarial assumptions used to calculate the lump-sum payments were determined according to federal regulations.

Administrative Expenses

Plan administrative expenses, consisting primarily of actuarial fees, Pension Benefit Guaranty Corporation ("PBGC") premiums and third-party administration fees, are paid from plan assets. See Note 9, "Related Party Transactions," for information on certain administrative costs reimbursed to the Company by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments and lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of deceased participants, and (c) active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2014 and 2013

The significant actuarial assumptions used in the valuations as of December 31, were as follows:

	<u>2014</u>	<u>2013</u>
Investment return	5.95%	6.50%
Average retirement age	61	61
Mortality – healthy lives	RP-2014 employee and annuitant mortality tables with MP-2014 backed out to 2006, increased by 3% and projected forward from 2006 using Generational projection Scale AA for healthy participants.	Blended RP-2000 Mortality Table for males and females (50% blue collar, 50% white collar) increased by 15% and projected 7 years.
Mortality – disabled lives	RP-2014 disabled mortality tables with MP-2014 backed out to 2006, increased by 3%, and projected forward from 2006 using Generational projection Scale AA for disabled participants.	Blended RP-2000 for males and females (50% blue collar, 50% white collar) increased by 20% and projected 7 years, set forward 15 years for males and 9 years for females.
Employee turnover rate	Based on the Company's experience.	Based on the Company's experience.

The change in the weighted average discount rate for 2014 and mortality assumption change increased the accumulated plan benefits by approximately \$74.4 million and \$66.1 million, respectively. Approximately \$52.5 million of the increase in actuarial loss is attributable to the 2014 lump sum offering as the effective discount rate to determine the lump sums was lower than 6.5%.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Risk and Uncertainties

The Plan's invested assets ultimately consist of equities, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the interest in the Master Trust and the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

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

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2014 and 2013

Recent Accounting Pronouncements

On July 31, 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965). ASU No. 2015-12 simplifies accounting for employee benefit plans as follows: (i) fully benefit-responsive investment contracts are now to be measured, presented and disclosed only at contract value as opposed to contract value and fair value, (ii) the requirement to disclose investments that represent 5 percent or more of net assets available for benefits has been eliminated, (iii) the net appreciation or depreciation in investments for the period should be presented in the aggregate, but is no longer required to be disaggregated and disclosed by general type, (iv) if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820, and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy is no longer required, and (v) employers can measure (as a practical expedient) benefit plan assets on a month-end date nearest to the employer's fiscal year end when the fiscal period does not coincide with a month end. The ASU becomes effective for the Plan January 1, 2016, with early adoption permitted. The adoption of this pronouncement is not expected to have a material effect on the Plan's statements of net assets available for plan benefits or statements of changes in net assets available for plan benefits.

On May 1, 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2015-07, Fair Value Measurements (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which removes the requirements to categorize within the fair value hierarchy and to make certain disclosures for investments eligible to be measured at fair value using the net asset value per share practical expedient. The ASU becomes effective for the Plan January 1, 2016, with early adoption permitted. Since this new guidance only amends the disclosure requirements, it will not impact the Plan's statements of net assets available for plan benefits or statements of changes in net assets available for plan benefits.

Subsequent Events

The Plan evaluated subsequent events through October 13, 2015, the date the financial statements were available to be issued.

3. Funding Policy

The Company has agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay benefits to Plan participants. The Company has met the minimum funding requirements under the Pension Protection Act of 2006 ("PPA"). Contributions are determined using the traditional unit credit cost method, which is in accordance with PPA rules and regulations.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2014 and 2013

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, if any, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would have been payable under the Plan provisions in effect at any time during the five years preceding the termination.
- c. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitation (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2014 and 2013, the PBGC statutory ceiling is \$4,943 and \$4,792 per month, respectively. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than in a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information has not been audited by the independent public accountants. Each participating retirement plan has an undivided interest in the Master Trust.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2014 and 2013

The Trustee has certified as to the completeness and accuracy of the net assets and investment income of the Master Trust reflected below as follows at December 31:

	2014	2013
Investments at fair value	\$ 1,288,637,258	\$ 1,368,584,392
Interest and dividend receivable	\$ 983,537	\$ 989,458
	2014	2013
Net appreciation in fair value of investments	\$ 131,955,105	\$ 159,745,044
Interest, dividends, and other investment income	\$ 3,714,252	\$ 3,833,386

The Trustee has certified as to the completeness and accuracy of the net assets and investment income of the Plan reflected below as follows at December 31:

	2014	2013
Investments at fair value, inclusive of interest and dividend receivables	\$ 1,289,166,203	\$ 1,369,152,375
	2014	2013
Net appreciation in fair value of investments	\$ 131,914,851	\$ 159,695,810
Interest, dividends, and other investment income	\$ 3,713,105	\$ 3,832,194

6. Interest in Master Trust

The Plan's investments are in a Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based on average yearly balances in the proportion to the Plan's relative value within the Master Trust. At both December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 99.97%.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2014 and 2013

The total assets of the Master Trust are as follows at December 31:

	2014	2013
Investments at fair value:		
Common Collective Trust	\$ 1,127,783,459	\$ 1,168,300,021
Equity Securities	126,743	63,493,525
Corporate Bonds	70,999,324	59,916,981
Private Equity Funds	24,488,780	15,377,697
Hedge Fund	65,995,296	62,438,662
	<u>1,289,393,602</u>	<u>1,369,526,886</u>
Employer contribution receivable	16,400,000	56,200,000
Interest and dividend receivable	983,537	989,458
Total assets	<u>\$ 1,306,777,139</u>	<u>\$ 1,426,716,344</u>

Total changes in the net assets of the Master Trust are as follows for the years ended December 31:

	2014	2013
Net appreciation (depreciation) in fair value of investments:		
Common Collective Trust	\$ 118,830,752	\$ 129,489,772
Equity Securities	778,874	28,376,341
Corporate Bonds	5,488,387	(5,484,149)
Private Equity Funds	1,329,898	990,465
Hedge Fund	3,556,634	5,157,110
	<u>129,984,545</u>	<u>158,529,539</u>
Interest	3,701,415	3,484,208
Dividends	227,108	364,816
Other	(214,272)	(15,638)
Total Master Trust investment income	<u>133,698,796</u>	<u>162,362,925</u>
Administrative expenses	(9,661,614)	(7,252,441)
Contributions	50,261,704	135,563,148
Benefit payments	(294,238,091)	(66,567,112)
Net (decrease)/increase	<u>(119,939,205)</u>	<u>224,106,520</u>
Net assets available for benefits:		
Beginning of the year	<u>1,426,716,344</u>	<u>1,202,609,824</u>
End of year	<u>\$ 1,306,777,139</u>	<u>\$ 1,426,716,344</u>

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2014 and 2013

The fair value of individual investments that represent 5% or more of assets of the Master Trust are as follows at December 31:

	2014	2013
Blackrock Long Term Credit Bond Index Fund	\$ 251,447,421	\$ 335,982,237
Mellon Russell 1000 (Large Cap U.S. Equity) Index Fund	*	307,959,481
State Street Global Advisors Morgan Stanley Capital International All Country World Index Fund	189,506,565	211,374,694
Mellon Capital Long Term Credit Bond Index Fund	244,368,860	210,564,022
Mellon Capital Broad Market Stock Index Fund	200,333,704	**
State Street Global Advisors Russell 3000 Index Fun	181,893,224	**
BPIF Non-Taxable L.P.	65,597,315	**

* As of December 31, 2014, this investment did not represent 5% or more of assets of the Master Trust

** As of December 31, 2013, this investment did not represent 5% or more of assets of the Master Trust.

7. Fair Value Measurements

The Plan 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 on the measurement date. Accounting guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs for the asset or liability. These inputs reflect the Plan's own assumption about the assumptions a market participant would use in pricing the asset or liability.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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The following tables set forth the fair value of the Master Trust's investments segregated among the appropriate levels within the fair value hierarchy as of December 31:

Description	Fair Value Measurements at December 31, 2014			Total
	Level 1	Level 2	Level 3	
Common Collective Trust:				
U.S.	\$ -	\$ 938,277,586	\$ -	\$ 938,277,586
Foreign	-	189,506,565	-	189,506,565
Equity Securities	7,482	118,569	-	126,051
Corporate Bonds:				
U.S.	-	46,328,941	-	46,328,941
Foreign	-	24,670,383	-	24,670,383
Private Equity Funds ⁽¹⁾	-	-	24,488,780	24,488,780
Hedge Fund ⁽¹⁾	-	-	65,995,296	65,995,296
Total investments at fair value	<u>\$ 7,482</u>	<u>\$ 1,198,902,044</u>	<u>\$90,484,076</u>	<u>\$ 1,289,393,602</u>

(1) Private equity and Hedge funds include valuation adjustments of \$358,363 and \$397,981, respectively.

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Description	Fair Value Measurements at December 31, 2013			Total
	Level 1	Level 2	Level 3	
Common Collective Trust:				
U.S.	\$ -	\$ 956,925,327	\$ -	\$ 956,925,327
Foreign	-	211,374,694	-	211,374,694
Equity Securities:				
Biotechnology	3,120,218	-	-	3,120,218
Building Materials	2,169,084	-	-	2,169,084
Computers/Software	13,005,227	-	-	13,005,227
Electrical Equipment	2,161,890	-	-	2,161,890
Healthcare Services	7,941,485	-	-	7,941,485
Machinery	2,738,818	-	-	2,738,818
Oil and Gas Services	2,940,588	-	-	2,940,588
Pharmaceuticals	2,236,402	-	-	2,236,402
Retail	4,556,588	-	-	4,556,588
Telecommunications	3,004,634	-	-	3,004,634
Transportation	2,187,438	-	-	2,187,438
Other	17,312,584	118,569	-	17,431,153
Corporate Bonds:				
U.S.	-	41,972,420	-	41,972,420
Foreign	-	17,944,561	-	17,944,561
Private Equity Funds ⁽¹⁾	-	-	15,377,697	15,377,697
Hedge Fund ⁽¹⁾	-	-	62,438,662	62,438,662
Total investments at fair value	<u>\$63,374,956</u>	<u>\$1,228,335,571</u>	<u>\$77,816,359</u>	<u>\$ 1,369,526,886</u>

(1) Private equity and Hedge funds include valuation adjustments of \$825,946 and \$492,127, respectively.

The following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2014 and 2013:

Common Collective Trust: These include index common collective trusts that track U.S. and foreign indices. The common collective trusts were valued at the unit prices established by the funds' sponsors based on the fair value of the assets underlying the funds. Since the units of the funds are not actively traded, the fair value measurements have been classified within Level 2 of the fair value hierarchy.

Equity securities: These investments include common and preferred stocks. Fair values for the common and preferred stocks are based on quoted prices in active markets and are therefore classified within Level 1 of the fair value hierarchy.

Corporate bonds: These investments include investment grade bonds of U.S. and foreign issuers from diverse industries and other fixed income investments (primarily mortgage-backed securities). These investments were valued using third-party pricing services. These sources determine prices utilizing market income models which factor in, where applicable, transactions of similar assets in

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active markets, transactions of identical assets in infrequent markets, interest rates, bond or credit default swap spreads and volatility. Since these investments are not actively traded, the fair value measurements have been classified within Level 2 of the fair value hierarchy.

Private equity and hedge funds: These investments represent limited partnership interests in private equity and hedge funds. The partnership interests are valued by the general partners based on the underlying assets in each fund. The limited partnership interests are valued using unobservable inputs and are therefore classified within Level 3 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2014 and 2013.

	<u>Private Equity</u>	<u>Hedge Fund</u>	<u>Total</u>
Balance at 12/31/2012	\$ 14,346,708	\$ 57,281,552	\$ 71,628,260
Return on plan assets:			
Relating to assets still held at the reporting date	(1,223,168)	5,157,110	3,933,942
Relating to assets sold during the period	2,193,867	-	2,193,867
Purchases	4,650,000	-	4,650,000
Settlements	(4,589,710)	-	(4,589,710)
Balance at 12/31/2013	15,377,697	62,438,662	77,816,359
Return on plan assets:			
Relating to assets still held at the reporting date	(766,869)	3,556,634	2,789,765
Relating to assets sold during the period	1,881,812	-	1,881,812
Purchases	10,525,000	-	10,525,000
Settlements	(2,528,860)	-	(2,528,860)
Balance at 12/31/2014	<u>\$ 24,488,780</u>	<u>\$ 65,995,296</u>	<u>\$ 90,484,076</u>

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in the Plan interest in the Ryder System, Inc. Master Trust investment in the Statements of Changes in Net Assets Available for Benefits.

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The Master Trust invests in Private Equity Funds and Hedge Funds with various investment strategies. The investments in Private Equity Funds and Hedge Funds are diversified among the following strategies at December 31:

	<u>2014</u>	<u>2013</u>
Investment Strategy:		
Fund of Funds	\$ 24,488,780	\$ 15,377,697
Diversified Fund of Funds	65,995,296	62,438,662
Total fair value	<u>\$ 90,484,076</u>	<u>\$ 77,816,359</u>

The following strategy definitions are general in nature. The related investment strategies may encompass more trading activity which is subject to change over time and which may expose the Master Trust to risk of loss. Fund of Funds are private equity funds that use an investment strategy of investing in other private equity funds rather than investing directly in equities, bonds or other securities. Diversified Fund of Funds are hedge funds that use an investment strategy of investing in a portfolio of hedge funds rather than investing directly in equities, bonds or other securities.

The following table summarizes certain financial information related to the Master Trust's share of its investments ("Invmt") in Private Equity Funds and Hedge Funds as of December 31:

	<u>2014</u>		<u>2013</u>		<u>Redemptions Permitted</u>
	<u>% of Invmt</u>	<u>Fair Value</u>	<u>% of Invmt</u>	<u>Fair Value</u>	
Private Equity Funds	1.9%	\$24,488,780	1.1%	\$ 15,377,697	None
BPIF Non-Taxable L.P.	5.1%	65,995,296	4.4%	62,438,662	Semi-annual withdrawal on June 30 and December 31 with 95 days prior notice
Total investments in Private Equity Funds and Hedge Funds	<u>7.0%</u>	<u>\$ 90,484,076</u>	<u>5.5%</u>	<u>\$ 77,816,359</u>	

At December 31, 2014 and 2013, the Master Trust had outstanding commitments to contribute \$36,373,227 and \$46,898,227, respectively, to certain private equity funds.

8. Federal Income Tax Status

The Plan has obtained a favorable tax determination letter, dated June 24, 2013, from the Internal Revenue Service. Since this date there have been amendments to the Plan, but the Plan sponsor believes that the Plan continues to qualify and operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by

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the plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 it is no longer subject to income tax examinations for years prior to 2011.

9. Related Party Transactions

The Plan has an interest in the Master Trust, which holds shares of commingled funds managed by Mellon Capital Management, which is affiliated with the Plan's Trustee. The Master Trust has recorded net realized (losses) gains on sales and net unrealized (depreciation) appreciation in value of these securities. Accordingly, these transactions qualify as party-in-interest. Fees incurred by the Plan to Mellon Capital Management for investment management amounted to \$172,131 and \$151,623 for the year ended December 31, 2014 and 2013, respectively.

The Plan reimburses the Company for certain administrative costs. The Plan records these administrative costs as expenses. Accordingly, these transactions qualify as a party-in-interest. Fees incurred by the Plan to the Company amounted to approximately \$179,000 and \$183,000 in 2014 and 2013, respectively.