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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                            |                                                                                                                                                                                                                                                                                                                                            |  |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                            |                                                                                                                                                                                                                                                                                                                                            |  |
| For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u> |                                                                                            |                                                                                                                                                                                                                                                                                                                                            |  |
| <b>A</b>                                                                                                 | This return/report is for:                                                                 | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |  |
| <b>B</b>                                                                                                 | This return/report is:                                                                     | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |  |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . <input type="checkbox"/> |                                                                                                                                                                                                                                                                                                                                            |  |
| <b>D</b>                                                                                                 | Check box if filing under:                                                                 | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |  |

|                |                                                                                                                                                                                                                                                                                                                                                   |           |                                                           |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                    |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                         | <b>1b</b> | Three-digit plan number (PN) ▶ <u>001</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                   | <b>1c</b> | Effective date of plan<br><u>01/01/1960</u>               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>RYDER SYSTEM, INC.</u><br><br><u>11690 NW 105 STREET</u><br><u>MIAMI, FL 33178-1103</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>59-0739250</u> |
|                |                                                                                                                                                                                                                                                                                                                                                   | <b>2c</b> | Plan Sponsor's telephone number<br><u>305-500-3726</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                   | <b>2d</b> | Business code (see instructions)<br><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.

|                                                                                                 |                                                   |            |                                                              |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | Filed with authorized/valid electronic signature. | 10/16/2017 | NICOLE TURNER                                                |
|                                                                                                 | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | 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) |                                                   |            | Preparer's telephone number                                  |
|                                                                                                 |                                                   |            |                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br>RETIREMENT COMMITTEE OF RYDER SYSTEM, INC.<br><br>11690 NW 105 STREET<br>MIAMI, FL 33178-1103                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>3b</b> Administrator's EIN<br>90-0600938<br><br><b>3c</b> Administrator's telephone number<br>305-500-3726                                                  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 19965                                                                                                                                                 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 4791<br><b>6a(2)</b> 4333<br><b>6b</b> 8619<br><b>6c</b> 5039<br><b>6d</b> 17991<br><b>6e</b> 1665<br><b>6f</b> 19656<br><b>6g</b><br><b>6h</b> 8 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                                       |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 3F 3H<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                         | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 \_\_\_\_\_

|                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                              |                                                                                           |
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| <b>SCHEDULE SB<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan<br/>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>                                                                        | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>                                                                                                   |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>RYDER SYSTEM, INC.</u>                                     | <b>D</b> Employer Identification Number (EIN)<br><u>59-0739250</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                                                                     |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>                                                                                                                               |                                                                                                                              |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                                                                              |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>1217471427</u>                                                                                                  |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>1271231072</u>                                                                                                  |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                                                                                                                              |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                      | (1) Number of participants <u>10192</u> (2) Vested Funding Target <u>737140811</u> (3) Total Funding Target <u>737140811</u> |
| <b>b</b> For terminated vested participants.....                                                                                                                                                                | <u>5236</u> <u>216088333</u> <u>216088333</u>                                                                                |
| <b>c</b> For active participants.....                                                                                                                                                                           | <u>4791</u> <u>370666065</u> <u>390369067</u>                                                                                |
| <b>d</b> Total.....                                                                                                                                                                                             | <u>20219</u> <u>1323895209</u> <u>1343598211</u>                                                                             |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                                                                              |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                                                                    |
| <b>b</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 ..... | <b>4b</b>                                                                                                                    |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>6.05 %</u>                                                                                                       |
| <b>6</b> Target normal cost.....                                                                                                                                                                                | <b>6</b> <u>24385044</u>                                                                                                     |

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

|                                                                                     |                                                               |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                    |                                                               |
| Signature of actuary<br><u>DENISE MILLER</u>                                        | <u>08/21/2017</u><br>Date                                     |
| Type or print name of actuary<br><u>TOWERS WATSON DELAWARE INC.</u>                 | <u>17-06274</u><br>Most recent enrollment number              |
| Firm name<br><u>255 ALHAMBRA CIRCLE, SUITE 950</u><br><u>CORAL GABLES, FL 33134</u> | <u>786-552-1100</u><br>Telephone number (including area code) |
| Address of the firm                                                                 |                                                               |

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2016  
v. 160205**

| 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                                                   | 46750000               |
| 8       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       | 0                                                   | 46750000               |
| 9       | Amount remaining (line 7 minus line 8) .....                                                                                                             | 0                                                   | 0                      |
| 10      | Interest on line 9 using prior year's actual return of <u>-2.30</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) .....                                                                                   |                                                     | 0                      |
| b(1)    | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.24</u> % ..... |                                                     | 0                      |
| b(2)    | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                                                     | 0                      |
| c       | Total available at beginning of current plan year to add to prefunding balance .....                                                                     |                                                     | 0                      |
| d       | Portion of (c) to be added to prefunding balance .....                                                                                                   |                                                     | 0                      |
| 12      | Other reductions in balances due to elections or deemed elections .....                                                                                  | 0                                                   | 0                      |
| 13      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 0                                                   | 0                      |

| Part III |                                                                                                                                                                  | Funding Percentages |        |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------|
| 14       | Funding target attainment percentage .....                                                                                                                       | 14                  | 94.61% |
| 15       | Adjusted funding target attainment percentage .....                                                                                                              | 15                  | 94.61% |
| 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                  | 93.37% |
| 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<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees        | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 04/13/2016                                                                        | 18232186                          | 0                                      |                          |                                   |                                 |
| 07/01/2016                                                                        | 7937513                           | 0                                      |                          |                                   |                                 |
| 10/11/2016                                                                        | 12824824                          | 0                                      |                          |                                   |                                 |
| 12/21/2016                                                                        | 46210183                          | 0                                      |                          |                                   |                                 |
|                                                                                   |                                   |                                        |                          |                                   |                                 |
|                                                                                   |                                   |                                        |                          |                                   |                                 |
| Totals ►                                                                          |                                   |                                        | 18(b)                    | 85204706                          | 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 81536227                                                        |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |

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

|                       |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>Part V</b>         | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                       |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>21</b>             | Discount rate:                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Segment rates:                                                                                                                                                                                                                   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment:<br/>4.43%</td> <td style="width: 33%;">2nd segment:<br/>5.91%</td> <td style="width: 33%;">3rd segment:<br/>6.65%</td> </tr> </table> | 1st segment:<br>4.43% | 2nd segment:<br>5.91% | 3rd segment:<br>6.65% | <input type="checkbox"/> N/A, full yield curve used |
| 1st segment:<br>4.43% | 2nd segment:<br>5.91%                                                                                                                                                                                                            | 3rd segment:<br>6.65%                                                                                                                                                                                                                              |                       |                       |                       |                                                     |
| <b>b</b>              | Applicable month (enter code) .....                                                                                                                                                                                              | <b>21b</b>                                                                                                                                                                                                                                         | 4                     |                       |                       |                                                     |
| <b>22</b>             | Weighted average retirement age .....                                                                                                                                                                                            | <b>22</b>                                                                                                                                                                                                                                          | 62                    |                       |                       |                                                     |
| <b>23</b>             | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                               |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>Part VI</b>        | <b>Miscellaneous Items</b>                                                                                                                                                                                                       |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>24</b>             | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>25</b>             | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                      |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>26</b>             | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>27</b>             | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....                                                                                                       | <b>27</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>Part VII</b>       | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                   |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>28</b>             | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                  | <b>28</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>29</b>             | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....                                                                                                       | <b>29</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>30</b>             | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                          | <b>30</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>Part VIII</b>      | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>31</b>             | Target normal cost and excess assets (see instructions):                                                                                                                                                                         |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Target normal cost (line 6) .....                                                                                                                                                                                                | <b>31a</b>                                                                                                                                                                                                                                         | 24385044              |                       |                       |                                                     |
| <b>b</b>              | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                | <b>31b</b>                                                                                                                                                                                                                                         | 0                     |                       |                       |                                                     |
| <b>32</b>             | Amortization installments:                                                                                                                                                                                                       | Outstanding Balance                                                                                                                                                                                                                                | Installment           |                       |                       |                                                     |
| <b>a</b>              | Net shortfall amortization installment .....                                                                                                                                                                                     | 72367139                                                                                                                                                                                                                                           | 33538901              |                       |                       |                                                     |
| <b>b</b>              | Waiver amortization installment .....                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                  | 0                     |                       |                       |                                                     |
| <b>33</b>             | 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 .....                                                       | <b>33</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>34</b>             | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                                                                               | <b>34</b>                                                                                                                                                                                                                                          | 57923945              |                       |                       |                                                     |
|                       |                                                                                                                                                                                                                                  | Carryover balance                                                                                                                                                                                                                                  | Prefunding balance    |                       |                       |                                                     |
| <b>35</b>             | Balances elected for use to offset funding requirement .....                                                                                                                                                                     | 0                                                                                                                                                                                                                                                  | 0                     |                       |                       |                                                     |
| <b>36</b>             | Additional cash requirement (line 34 minus line 35) .....                                                                                                                                                                        | <b>36</b>                                                                                                                                                                                                                                          | 57923945              |                       |                       |                                                     |
| <b>37</b>             | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                                                                        | <b>37</b>                                                                                                                                                                                                                                          | 81536227              |                       |                       |                                                     |
| <b>38</b>             | Present value of excess contributions for current year (see instructions)                                                                                                                                                        |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Total (excess, if any, of line 37 over line 36) .....                                                                                                                                                                            | <b>38a</b>                                                                                                                                                                                                                                         | 23612282              |                       |                       |                                                     |
| <b>b</b>              | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                     | <b>38b</b>                                                                                                                                                                                                                                         | 0                     |                       |                       |                                                     |
| <b>39</b>             | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                            | <b>39</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>40</b>             | Unpaid minimum required contributions for all years .....                                                                                                                                                                        | <b>40</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>Part IX</b>        | <b>Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b>                                                                                                                                                |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>41</b>             | If an election was made to use PRA 2010 funding relief for this plan:                                                                                                                                                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Schedule elected .....                                                                                                                                                                                                           | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>b</b>              | Eligible plan year(s) for which the election in line 41a was made .....                                                                                                                                                          | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011                                                                                                                            |                       |                       |                       |                                                     |
| <b>42</b>             | Amount of acceleration adjustment .....                                                                                                                                                                                          | <b>42</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>43</b>             | Excess installment acceleration amount to be carried over to future plan years .....                                                                                                                                             | <b>43</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |

|                                                                                                                                                                                                               |                                                                                                                                                                                                                |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>2016</b>                                    |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br><b>BLACKSTONE ALTERNATIVE ASSET MANAGE</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|

**13-3702086**

|                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br><b>ADAMS STREET PARTNERS</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------|

**36-4395178**

|                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br><b>BANK OF AMERICA CAPITAL ADVISORS LL</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|

**36-4242622**

|                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br><b>TAPLIN, CANIDA &amp; HABACHT, LLC</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|

**26-3780612**

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

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BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

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**(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

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

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

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

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

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

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

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

FIDELITY

04-2723880

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 64 25 28                      | RECORDKEEPER<br>INV MGMT                                                                                 | 961181                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

HEWITT ENNISKNUPP

36-3109431

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 17                            | CONSULTING                                                                                               | 243361                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

STATE STREET GLOBAL ADVISORS

04-1867445

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 19 51                         | INVESTMENT<br>MANAGEMENT                                                                                 | 190511                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                 |

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

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

TOWERS WATSON DELAWARE, INC.

53-0181291

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11                            | ACTUARIAL                                                                                                | 166638                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

RYDER SYSTEM, INC.

59-0739250

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15 31 35 51 52                | EMPLOYEES OF EMPLOYER                                                                                    | 159326                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

BNY MELLON ASSET SERVICING

13-5160382

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 59 62 99                   | INVESTMENT MANAGEMENT                                                                                    | 139304                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

MELLON CAPITAL MANAGEMENT CORP

25-6078093

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 21 51                         | TRUSTEE                                                                                                  | 42273                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                         | <div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016                                                                                        |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |     |
| A Name of plan<br>RYDER SYSTEM, INC. RETIREMENT PLAN                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                         | B Three-digit plan number (PN)                                                                  | 001 |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>RYDER SYSTEM, INC.                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         | D Employer Identification Number (EIN)<br>59-0739250                                            |     |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(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 59-0739250-003                                                                                                                                                           |  | d Entity code M                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1324319443 |                                                                                                 |     |
| 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)            |                                                                                                 |     |

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

Schedule D (Form 5500) 2016 v.160205

**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  
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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

|                                                                                                                                                                                 |                                                                                                                                                                                                                                                                      |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br>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).<br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                 |                                                                                                                                                                                                                                                                      | <b>2016</b>                                   |
|                                                                                                                                                                                 |                                                                                                                                                                                                                                                                      | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2016 or fiscal plan year beginning <b>01/01/2016</b> and ending <b>12/31/2016</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>RYDER SYSTEM, INC. RETIREMENT PLAN</b>                                       | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>RYDER SYSTEM, INC.</b>               | <b>D</b> Employer Identification Number (EIN)<br><b>59-0739250</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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   |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-------------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       | <b>5211</b>       |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                   |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | <b>27073074</b>       |                   |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                   |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                   |
| <b>c</b> General investments:                                                                     |                 |                       |                   |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                   |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                   |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                   |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                   |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                   |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                   |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                   |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                   |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                   |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                   |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                   |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                   |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                   |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                   |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | <b>1189042215</b>     | <b>1324319443</b> |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                   |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                   |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                   |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                   |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 1216115289            | 1324324654      |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 1216115289 | 1324324654 |
|-----------------------------------------------------------|-----------|------------|------------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 85204706   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 85204706  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 1187       |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 12829      |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 14016     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 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)  |            | 114093906 |
| (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 <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 199312628 |

**Expenses**

|                                                                                      |       |          |          |
|--------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 77725988 |          |
| (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) |          | 77725988 |
| 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) | 327115   |          |
| (2) Contract administrator fees.....                                                 | 2i(2) | 1197174  |          |
| (3) Investment advisory and management fees.....                                     | 2i(3) | 587032   |          |
| (4) Other .....                                                                      | 2i(4) | 11265954 |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |          | 13377275 |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |          | 91103263 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 108209365 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan.....                                    | 2l(1) |  |           |
| (2) From this plan.....                                  | 2l(2) |  |           |

**Part III Accountant's Opinion**

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

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

(1) ☐ 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: BDO USA, LLP

(2) EIN: 13-5381590

**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   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 25000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |          |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> |     | X  |          |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     |    |          |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |          |
| <b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only:<br>Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....                           | <b>4o</b> |     |    |          |

**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  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3993878. (See instructions.)

| <b>Part V Trust Information</b>                            |                                                     |
|------------------------------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust<br>RYDER SYSTEM, INC. MASTER TRUST | <b>6b</b> Trust's EIN<br>590739250                  |
| <b>6c</b> Name of trustee or custodian                     | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                                                                                       |          |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                                                                                                | <b>1</b> | <u>0</u>  |
| <b>2</b> 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):<br><br>EIN(s): _____<br><br><b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b> |          |           |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                      | <b>3</b> | <u>20</u> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2016  
v. 160205

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>18</b> | 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 .....                         | <input type="checkbox"/> |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)                                                                                                                                                                                                                                                                                                                 |                          |
|           | <b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%                                                                                                                                                                                                                                       |                          |
|           | <b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more |                          |
|           | <b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____                                                                                                                                                |                          |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                             |                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? If "No," skip b .....                                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>20b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....                                                        | <input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A |
| <b>21a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....                                                                            | <input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A                                                         |
| <b>21b</b> Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? ..... | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>22a</b> If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter   /   /   and the serial number   .      |                                                                                                                                                                                   |
| <b>22b</b> If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter   /   /   .                                     |                                                                                                                                                                                   |



## **Independent Auditor's Report**

To the Plan Administrator  
Ryder System, Inc. Retirement Plan  
Miami, Florida

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the 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, 2016 and 2015, 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 these 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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, 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, 2016 and 2015, 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 these financial statements.

### ***Other Matter***

The supplemental schedule H, line 4i-Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2016 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

### **Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, 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.

BDO US & LP

Miami, FL  
October 16, 2017

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

Ryder System, Inc.

### Plan

Ryder System, Inc. Retirement Plan

### EIN/PN

59-0739250/001

### 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 July 11, 2014 (limited-time lump sum window).

### 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 outlined 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.

Plan Name:           Ryder System, Inc. Retirement Plan  
EIN / PN:           59-0739250 / 001  
Valuation Date:     January 1, 2016

# **SCHEDULE SB ATTACHMENTS**

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## **Coverage and Participation**

Earlier of the January 1<sup>st</sup> or July 1<sup>st</sup> 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.

## **Grandfathered Participant**

Plan participants as of January 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.

Plan Name:           Ryder System, Inc. Retirement Plan  
EIN / PN:           59-0739250 / 001  
Valuation Date:     January 1, 2016

# SCHEDULE SB ATTACHMENTS

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## 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.

Plan Name:           Ryder System, Inc. Retirement Plan  
EIN / PN:           59-0739250 / 001  
Valuation Date:     January 1, 2016

## SCHEDULE SB ATTACHMENTS

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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.

### Late Retirement

Eligibility: Retirement after age 65.

Benefit: Accrued annual benefit at delayed retirement date with actuarial increase after age 65 for all participants. Grandfathered participants receive the greater of actuarial increase and benefit accrual determined on a year by year basis.

### 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:

Plan Name:           Ryder System, Inc. Retirement Plan  
EIN / PN:            59-0739250 / 001  
Valuation Date:     January 1, 2016

## SCHEDULE SB ATTACHMENTS

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.

### Vested Benefits upon Termination of Service

### Vesting:

In accordance with the following schedule:

| Credited Service | Vested Percentage |
|------------------|-------------------|
| 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:

| Age at Early Retirement Date | Factor |
|------------------------------|--------|
| 64                           | .9333  |
| 63                           | .8667  |
| 62                           | .8000  |

Plan Name: Ryder System, Inc. Retirement Plan  
EIN / PN: 59-0739250 / 001  
Valuation Date: January 1, 2016

## SCHEDULE SB ATTACHMENTS

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|    |       |
|----|-------|
| 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.

### 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.

Plan Name:           Ryder System, Inc. Retirement Plan  
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Valuation Date:     January 1, 2016

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                    |
|--------------------------|------------------------------------|
| <b>Plan Sponsor</b>      | Ryder System, Inc.                 |
| <b>EIN/PN</b>            | 59-0739250/001                     |
| <b>Plan Name</b>         | Ryder System, Inc. Retirement Plan |
| <b>Valuation Date</b>    | January 1, 2016                    |
| <b>Enrolled Actuary</b>  | Denise Miller                      |
| <b>Enrollment Number</b> | 17-06274                           |

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.

## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 24 Changes in Actuarial Assumptions**

The age-graded retirement rates were updated based on a 5-year experience study.

The termination rates are based on age and grandfathered status and were updated based on a 5-year experience study.

Plan Name:           Ryder System, Inc. Retirement Plan  
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## SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2016**

|       | Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|-------|--------------|------------------|----------------|---------------------------------------|---------------------|----------------------|
| 1     | Shortfall    | 01/01/2016       | 35,306,402     | 7                                     | 35,306,402          | 5,833,445            |
| 2     | Shortfall    | 01/01/2015       | 15,272,308     | 6                                     | 13,572,476          | 2,539,831            |
| 3     | Shortfall    | 01/01/2014       | 7,771,972      | 5                                     | 5,974,690           | 1,300,709            |
| 4     | Shortfall    | 01/01/2013       | 12,915,083     | 4                                     | 8,156,959           | 2,173,682            |
| 5     | Shortfall    | 01/01/2012       | (134,649,846)  | 3                                     | (65,692,964)        | (22,853,383)         |
| 6     | Shortfall    | 01/01/2011       | 193,620,699    | 2                                     | 62,361,262          | 31,856,303           |
| 7     | Shortfall    | 01/01/2010       | 75,394,596     | 1                                     | 12,688,314          | 12,688,314           |
| Total |              |                  |                |                                       | 72,367,139          | 33,538,901           |

Plan Name:                   Ryder System, Inc. Retirement Plan  
 EIN / PN:                   59-0739250 / 001  
 Valuation Date:           January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis:

Applicable month      September  
Interest rate basis      3-segment rates

#### Interest rates:

| 3 – Segment Rates       | With<br>MAP-21/HATFA | Without<br>MAP-21/HATFA |
|-------------------------|----------------------|-------------------------|
| First segment rate      | 4.43%                | 1.34%                   |
| Second segment rate     | 5.91%                | 4.03%                   |
| Third segment rate      | 6.65%                | 5.06%                   |
| Effective interest rate | 6.05%                | 4.27%                   |

Prior plan year PPA effective interest rate reflecting MAP-21/HATFA corridors was 6.24% and was 4.31% not reflecting MAP-21/HATFA corridors.

#### Assumed Cost of Living Adjustments

M & G Retirees: 3.00%.

#### Administrative Expenses

The amount included this year for administrative expenses is \$13,300,000 (based on the expected administrative expenses to be paid from the plan during 2016).

#### 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.

#### Future Increases in Social Security

Not applicable.

Plan Name:            Ryder System, Inc. Retirement Plan  
EIN / PN:            59-0739250 / 001  
Valuation Date:      January 1, 2016

# SCHEDULE SB ATTACHMENTS

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## Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

## Demographic Assumptions

### Inclusion date

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

### 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.

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 |
|--------------|--------------------|
| 55-59        | 6%                 |
| 60           | 10%                |
| 61           | 15%                |
| 62-64        | 20%                |
| 65-68        | 30%                |
| 69           | 20%                |
| 70-71        | 25%                |
| 72           | 15%                |
| 73           | 35%                |
| 74           | 25%                |
| 75 and older | 100%               |

Plan Name:           Ryder System, Inc. Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

## 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%             |

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

Age 60

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

The rates at which participants are assumed to leave the company by age are shown below:

| Age          | Grandfathered - Termination Rates | Non-Grandfathered - Termination Rates |
|--------------|-----------------------------------|---------------------------------------|
| 20 – 24      | 10.0%                             | 30.0%                                 |
| 25 – 29      | 10.0%                             | 11.0%                                 |
| 30 – 34      | 8.0%                              | 11.0%                                 |
| 35 – 39      | 4.0%                              | 9.0%                                  |
| 40 – 44      | 4.0%                              | 7.5%                                  |
| 45 – 49      | 4.0%                              | 7.5%                                  |
| 50 – 54      | 4.0%                              | 7.5%                                  |
| 55 – 59      | 4.0%                              | 10.0%                                 |
| 60 - 64      | 4.0%                              | 18.0%                                 |
| 65 and older | 0.0%                              | 0.0%                                  |

Plan Name: Ryder System, Inc. Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

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## Form of Payment

For valuation purposes, participants with an RSI benefit are assumed to elect the normal form for a single participant, which is a monthly life annuity. However, participants with a RAOI benefit are assumed to elect a 10 year certain and life annuity (normal form for a single participant under the former RAOI plan).

## 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.

## New or Rehired 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.

## Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2016 is used to determine the maximum deductible contribution for the tax year ending December 31, 2016.

Plan Name:           Ryder System, Inc. Retirement Plan  
EIN / PN:           59-0739250 / 001  
Valuation Date:     January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Methods

|                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                                           | First day of plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Funding target</b>                                                           | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Target normal cost</b>                                                       | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Actuarial value of assets for determining minimum required contributions</b> | <p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.95% for 2015 and 6.50% for 2014 (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 (discounted using the effective interest rate for the 2015 plan year.)</p> <p>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. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p> |
| <b>Benefits not valued</b>                                                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## Data Sources

Employee data and inactive participant data, as of the valuation date, were supplied electronically by Fidelity. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Ryder System, Inc. Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

## Assumptions Rationale - Significant Economic Assumptions

|                              |                                                                                                                                                                                                                                                                                  |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>         | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                             |
| <b>Rates of increase in:</b> |                                                                                                                                                                                                                                                                                  |
| ■ Compensation               | Ryder System, Inc. selected a compensation increase assumption of 3.00%. This was updated at December 31, 2013 from 4.00%. The 3.00% assumption is based on the results of a 3-year experience study, performed in 2013, for the period January 1, 2010 through January 1, 2013. |

## Assumptions Rationale - Significant Demographic Assumptions

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality</b>  | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Disabled Mortality</b> | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Termination</b>        | These rates are based on a 5-year experience study, for the period January 1, 2010 through January, 1 2015, completed in November 2015.                                                                                                                                                                                                                                                                                                                                   |
| <b>Disability</b>         | There is not sufficient disability incidence experience to perform a study at this time. Annual consideration is given of whether any conditions have changed that would be expected to produce different results in the future. Ryder has elected a standard table which they believe is appropriate for their population.                                                                                                                                               |
| <b>Retirement</b>         | The retirement rates are based on a 5-year experience study, for the period January 1, 2010 through January, 1 2015, completed in November 2015. The assumed age of benefit commencement was also reviewed in this recent experience and age 60 was found to still be valid.                                                                                                                                                                                              |
| <b>Marriage</b>           | The marriage assumption was reviewed in January 2016. Our analysis showed 66% of participants are married based on data collected from Ryder in January 2016 which may or may not reflect updates to marital status that have occurred after hire date. Based on this data, a 60% marriage assumption continues to be reasonable. Annual consideration is given of whether any conditions have changed that would be expected to produce different results in the future. |

Plan Name: Ryder System, Inc. Retirement Plan  
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## SCHEDULE SB ATTACHMENTS

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### Source of Prescribed Methods

#### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

### Changes in Assumptions and Methods

#### Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC 430.

The age-graded retirement rates were updated.

The termination rates are based on age and grandfathered status and were updated.

#### Change in methods since prior valuation

None.

Plan Name:           Ryder System, Inc. Retirement Plan  
EIN / PN:           59-0739250 / 001  
Valuation Date:     January 1, 2016

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2016

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

| x                         | $q_x^r$ | $l_x$     | $\frac{x-55}{55} = l_x / l_{55}$ | $q_x^r * l_x / l_{55}$ | $x * q_x^r * l_x / l_{55}$ |
|---------------------------|---------|-----------|----------------------------------|------------------------|----------------------------|
| 55                        | 0.0600  | 1,000,000 | 1.000000                         | 0.060000               | 3.300000                   |
| 56                        | 0.0600  | 940,000   | 0.940000                         | 0.056400               | 3.158400                   |
| 57                        | 0.0600  | 883,600   | 0.883600                         | 0.053016               | 3.021912                   |
| 58                        | 0.0600  | 830,584   | 0.830584                         | 0.049835               | 2.890430                   |
| 59                        | 0.0600  | 780,749   | 0.780749                         | 0.046845               | 2.763855                   |
| 60                        | 0.1000  | 733,904   | 0.733904                         | 0.073390               | 4.403400                   |
| 61                        | 0.1500  | 660,514   | 0.660514                         | 0.099077               | 6.043697                   |
| 62                        | 0.2000  | 561,437   | 0.561437                         | 0.112287               | 6.961794                   |
| 63                        | 0.2000  | 449,150   | 0.449150                         | 0.089830               | 5.659290                   |
| 64                        | 0.2000  | 359,320   | 0.359320                         | 0.071864               | 4.599296                   |
| 65                        | 0.3000  | 287,456   | 0.287456                         | 0.086237               | 5.605405                   |
| 66                        | 0.3000  | 201,219   | 0.201219                         | 0.060366               | 3.984156                   |
| 67                        | 0.3000  | 140,853   | 0.140853                         | 0.042256               | 2.831152                   |
| 68                        | 0.3000  | 98,597    | 0.098597                         | 0.029579               | 2.011372                   |
| 69                        | 0.2000  | 69,018    | 0.069018                         | 0.013804               | 0.952476                   |
| 70                        | 0.2500  | 55,214    | 0.055214                         | 0.013804               | 0.966280                   |
| 71                        | 0.2500  | 41,411    | 0.041411                         | 0.010353               | 0.735063                   |
| 72                        | 0.1500  | 31,058    | 0.031058                         | 0.004659               | 0.335448                   |
| 73                        | 0.3500  | 26,399    | 0.026399                         | 0.009240               | 0.674520                   |
| 74                        | 0.2500  | 17,159    | 0.017159                         | 0.004290               | 0.317460                   |
| 75                        | 1.0000  | 12,869    | 0.012869                         | 0.012869               | 0.965175                   |
| Average age at retirement |         |           |                                  |                        | 62.180581                  |

Plan Name: Ryder System, Inc. Retirement Plan  
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## SCHEDULE SB ATTACHMENTS

### Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

| 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                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 25 - 29      | 4                         |            | 0      |            | 5      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 30 - 34      | 36                        | 79,631     | 115    | 69,290     | 19     |            | 4        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 35 - 39      | 46                        | 74,133     | 191    | 81,245     | 171    | 77,227     | 17       |            | 5        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 40 - 44      | 32                        | 94,008     | 173    | 84,791     | 228    | 79,194     | 128      | 86,253     | 18       |            | 10       |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 45 - 49      | 17                        |            | 187    | 74,976     | 221    | 81,881     | 170      | 90,767     | 108      | 80,704     | 9        |            | 39       | 84,005     | 0        |            | 0        |            | 0         |            |
| 50 - 54      | 30                        | 68,190     | 197    | 72,837     | 192    | 78,074     | 175      | 90,805     | 131      | 78,510     | 49       | 71,298     | 164      | 90,046     | 68       | 84,625     | 0        |            | 0         |            |
| 55 - 59      | 19                        |            | 150    | 65,692     | 135    | 77,214     | 141      | 75,978     | 58       | 76,281     | 79       | 81,141     | 201      | 77,411     | 136      | 82,581     | 111      | 83,184     | 0         |            |
| 60 - 64      | 10                        |            | 79     | 61,585     | 98     | 63,389     | 40       | 77,690     | 53       | 63,593     | 78       | 77,260     | 85       | 69,460     | 68       | 82,403     | 85       | 88,431     | 21        | 82,828     |
| 65 - 69      | 1                         |            | 29     | 52,328     | 9      |            | 18       |            | 16       |            | 18       |            | 26       | 95,564     | 11       |            | 10       |            | 15        |            |
| 70 & Over    | 0                         |            | 4      |            | 8      |            | 13       |            | 4        |            | 0        |            | 1        |            | 0        |            | 0        |            | 2         |            |

Plan Name: Ryder System, Inc. Retirement Plan  
 EIN / PN: 59-0739250 / 001  
 Valuation Date: January 1, 2016

**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

**2016**

**This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

|                                                                                                                                           |  |                                                                                                                                                         |     |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>RYDER SYSTEM, INC. RETIREMENT PLAN                                                                               |  | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                 | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>RYDER SYSTEM, INC.                                            |  | <b>D</b> Employer Identification Number (EIN)<br>59-0739250                                                                                             |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |     |

**Part I Basic Information**

|                                                                                                                                                                                                                |  |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>                                                                                                                              |  |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                               |  |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                     |  | <b>2a</b>                  | 1,217,471,427             |                          |
| <b>b</b> Actuarial value.....                                                                                                                                                                                  |  | <b>2b</b>                  | 1,271,231,072             |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                    |  | 10,192                     | 737,140,811               | 737,140,811              |
| <b>b</b> For terminated vested participants .....                                                                                                                                                              |  | 5,236                      | 216,088,333               | 216,088,333              |
| <b>c</b> For active participants .....                                                                                                                                                                         |  | 4,791                      | 370,666,065               | 390,369,067              |
| <b>d</b> Total .....                                                                                                                                                                                           |  | 20,219                     | 1,323,895,209             | 1,343,598,211            |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                               |  |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       |  | <b>4a</b>                  |                           |                          |
| <b>b</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..... |  | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate.....                                                                                                                                                                          |  | <b>5</b>                   | 6.05%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                              |  | <b>6</b>                   | 24,385,044                |                          |

**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 

Signature of actuary

Denise Miller

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

255 Alhambra Circle  
Suite 950

Coral Gables FL 33134

Address of the firm

08/21/2017

Date

1706274

Most recent enrollment number

786-552-1100

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2016  
v. 160205

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 46,750,000             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 46,750,000             |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-2.30%</u> .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>6.24%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                   | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 94.61% |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 94.61% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 93.37% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %      |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/13/2016               | 18,232,186                        | 0                               |                          |                                   |                                 |
| 07/01/2016               | 7,937,513                         | 0                               |                          |                                   |                                 |
| 10/11/2016               | 12,824,824                        | 0                               |                          |                                   |                                 |
| 12/21/2016               | 46,210,183                        | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          | <b>18(b)</b>                      | 85,204,706                      | <b>18(c)</b>             |                                   | 0                               |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |            |
|------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                     | <b>19b</b> | 0          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 81,536,227 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21 Discount rate:****a Segment rates:**1st segment:  
4.43 %2nd segment:  
5.91 %3rd segment:  
6.65 %☐ N/A, full yield curve used**b Applicable month (enter code):****21b**

4

**22 Weighted average retirement age****22**

62

**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**

24,385,044

**b Excess assets, if applicable, but not greater than line 31a****31b**

0

**32 Amortization installments:****a Net shortfall amortization installment**

Outstanding Balance

Installment

72,367,139

33,538,901

**b Waiver amortization installment**

0

0

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

0

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

57,923,945

|                                                                  | Carryover balance | Prefunding balance | Total balance |
|------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement | 0                 | 0                  | 0             |

**36 Additional cash requirement (line 34 minus line 35)****36**

57,923,945

**37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)****37**

81,536,227

**38 Present value of excess contributions for current year (see instructions)****a Total (excess, if any, of line 37 over line 36)****38a**

23,612,282

**b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances****38b**

0

**39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)****39**

0

**40 Unpaid minimum required contributions for all years****40**

0

**Part IX Pension Funding Relief Under 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**

0

**43 Excess installment acceleration amount to be carried over to future plan years****43**

0

**Ryder System, Inc.**  
**Retirement Plan**  
**Financial Statements**  
**December 31, 2016 and 2015**

**Ryder System, Inc.**  
**Retirement Plan**  
**Index**  
**December 31, 2016 and 2015**

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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.



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Miami, FL 33131

## **Independent Auditor's Report**

To the Plan Administrator  
Ryder System, Inc. Retirement Plan  
Miami, Florida

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the 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, 2016 and 2015, 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 these 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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, 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, 2016 and 2015, 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 these financial statements.

***Other Matter***

The supplemental schedule H, line 4i-Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2016 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, 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.

BDO US & LLP

Miami, FL  
October 16, 2017

**Ryder System, Inc.**  
**Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2016 and 2015**

---

|                                                                     | <u>2016</u>             | <u>2015</u>             |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Plan interest in the Ryder System, Inc. Master Trust, at fair value | \$ 1,324,319,443        | \$ 1,189,042,215        |
| Non-interest bearing cash                                           | 5,211                   | -                       |
| Employer contribution receivable                                    | -                       | <u>27,073,074</u>       |
| Net assets available for benefits                                   | <u>\$ 1,324,324,654</u> | <u>\$ 1,216,115,289</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, 2016 and 2015**

---

|                                                                                             | <u>2016</u>             | <u>2015</u>             |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Change in net assets attributed to:</b>                                                  |                         |                         |
| Plan interest in the Ryder System, Inc. Master Trust investment appreciation (depreciation) | \$ 114,093,906          | \$ (30,613,235)         |
| Interest income                                                                             | 14,016                  | -                       |
| Employer contribution                                                                       | <u>85,204,706</u>       | <u>28,130,245</u>       |
|                                                                                             | <u>199,312,628</u>      | <u>(2,482,990)</u>      |
| <b>Deductions from net assets attributed to:</b>                                            |                         |                         |
| Benefit payments                                                                            | 77,725,988              | 77,190,684              |
| Administrative expenses                                                                     | <u>13,377,275</u>       | <u>9,264,218</u>        |
|                                                                                             | <u>91,103,263</u>       | <u>86,454,902</u>       |
| Net increase (decrease)                                                                     | 108,209,365             | (88,937,892)            |
| <b>Net assets available for benefits:</b>                                                   |                         |                         |
| Beginning of year                                                                           | <u>1,216,115,289</u>    | <u>1,305,053,181</u>    |
| End of year                                                                                 | <u>\$ 1,324,324,654</u> | <u>\$ 1,216,115,289</u> |

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

**Ryder System, Inc.**  
**Retirement Plan**  
**Statements of Accumulated Plan Benefits**  
**December 31, 2016 and 2015**

---

|                                                               | <u>2016</u>             | <u>2015</u>             |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Actuarial present value of accumulated plan benefits          |                         |                         |
| Vested benefits:                                              |                         |                         |
| Participants currently receiving payments                     | \$ 809,793,737          | \$ 745,699,863          |
| Other participants                                            | <u>652,035,908</u>      | <u>627,900,281</u>      |
|                                                               | 1,461,829,645           | 1,373,600,144           |
| Nonvested benefits                                            | <u>21,004,881</u>       | <u>23,173,126</u>       |
| Total actuarial present value of<br>accumulated plan benefits | <u>\$ 1,482,834,526</u> | <u>\$ 1,396,773,270</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, 2016 and 2015**

---

|                                                                           | <u>2016</u>             | <u>2015</u>             |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | \$ 1,396,773,270        | \$ 1,350,153,472        |
| Increase during the year attributable to                                  |                         |                         |
| Change in actuarial assumptions                                           | 71,430,250              | 31,316,764              |
| Benefits paid                                                             | (77,725,988)            | (77,190,684)            |
| Increase for interest due to decrease in discount period                  | 80,137,275              | 78,821,388              |
| Benefits accumulated                                                      | 11,957,681              | 13,171,084              |
| Actuarial losses                                                          | <u>262,038</u>          | <u>501,246</u>          |
| Net increase                                                              | <u>86,061,256</u>       | <u>46,619,798</u>       |
| Actuarial present value of accumulated plan benefits at end of year       | <u>\$ 1,482,834,526</u> | <u>\$ 1,396,773,270</u> |

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

**Ryder System, Inc.**  
**Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2016 and 2015**

---

**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.

**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, 2016 and 2015**

---

**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 2015 related to the amendment were \$3.8 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. There were no lump-sum payments related to the amendment in 2016.

**Administrative Expenses**

Plan administrative expenses, consisting primarily of actuarial fees, Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) 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, 2016 and 2015**

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

|                            | 2016                                                                                                                                                                                           | 2015                                                                                                                                                                                              |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment return          | 5.40%                                                                                                                                                                                          | 5.85%                                                                                                                                                                                             |
| Average retirement age     | 62                                                                                                                                                                                             | 61                                                                                                                                                                                                |
| Mortality – healthy lives  | RP-2014 employee and annuitant mortality tables with MP-2014 backed out to 2006, with rates increased by 9%, and then projected forward from 2006 using generational projection Scale MP-2016. | 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. |
| Mortality – disabled lives | RP-2014 disabled mortality tables with MP-2014 backed out to 2006, with rates increased by 9%, and then projected forward from 2006 using generational projection Scale MP-2016.               | 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.             |
| Employee turnover rate     | Based on the Company's experience.                                                                                                                                                             | Based on the Company's experience.                                                                                                                                                                |

The change in the weighted average discount rate and mortality table for 2016 increased the accumulated plan benefits by approximately \$69.1 million and \$2.8 million, respectively. The actuarial increase reflects the actuarial increase from age 65 through 75 (or current age at 1/1/2016, if older). The change impacts both active plan participants currently beyond age 65 and those assumed to retire after age 65 based on the current retirement age assumptions.

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, 2016 and 2015**

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**Recently Adopted 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), Health and Welfare Benefit Plans (Topic 965) - (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient - A Consensus of the FASB Emerging Issues Task Force. Part I eliminates the requirement to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value by eliminating the requirement to disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part I and III are not applicable to the Plan. ASU No. 2015-12 became effective for the Plan January 1, 2016, with early adoption permitted. As a result, the footnote disclosing investments at or greater than 5% as of December 31, 2015 was removed. Additionally, the disaggregation of investments at December 31, 2015 in Note 6 was removed.

On May 1, 2015, the FASB issued ASU 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 became effective for the Plan January 1, 2016, with early adoption permitted. Since this new guidance only amends the disclosure requirements, it did not impact the Plan's statements of net assets available for plan benefits or statements of changes in net assets available for plan benefits. The investments measured at NAV as a practical expedient as of December 31, 2015 were removed from the leveling table on Note 7.

**Subsequent Events**

The Plan evaluated subsequent events through October 16, 2017, the date the financial statements were available to be issued.

In October 2017, the Internal Revenue Service updated the mortality tables to be used for both ERISA funding and lump sum benefits beginning in the 2018 calendar year. In addition, it also updated the static mortality tables for plan years beginning during 2017 with respect to valuation dates occurring during 2018. These changes could potentially impact lump sum benefits, funding costs and balance sheet obligations, except in situations where the projected lump sum mortality rates were already considered. Plan management is currently evaluating the impact to the Plan.

**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, 2016 and 2015**

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**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 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 2016 and 2015, the PBGC statutory ceiling is \$5,011 per month. 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.

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**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.

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:

|                                                              | <u>2016</u>      | <u>2015</u>      |
|--------------------------------------------------------------|------------------|------------------|
| Investments at fair value                                    | \$ 1,322,710,711 | \$ 1,189,753,555 |
| Interest and dividend receivable                             | \$ 1,039,799     | \$ 992,157       |
| Non-interest bearing cash                                    | \$ 5,211         | \$ -             |
|                                                              | <u>2016</u>      | <u>2015</u>      |
| Net appreciation (depreciation) in fair value of investments | \$ 109,075,743   | \$ (30,880,596)  |
| Interest and other investment income                         | \$ 4,092,027     | \$ 3,724,328     |

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:

|                                                                           | <u>2016</u>      | <u>2015</u>      |
|---------------------------------------------------------------------------|------------------|------------------|
| Investments at fair value, inclusive of interest and dividend receivables | \$ 1,323,282,716 | \$ 1,190,309,519 |
|                                                                           | <u>2016</u>      | <u>2015</u>      |
| Net appreciation (depreciation) in fair value of investments              | \$ 109,036,135   | \$ (30,869,211)  |
| Interest and other investment income                                      | \$ 4,090,548     | \$ 3,723,001     |

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**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, 2016 and 2015, the Plan's interest in the net assets of the Master Trust was approximately 99.96%.

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

|                                  | <u>2016</u>             | <u>2015</u>             |
|----------------------------------|-------------------------|-------------------------|
| Investments at fair value:       |                         |                         |
| Common Collective Trust          | \$ 1,144,770,205        | \$ 1,025,280,300        |
| Equity Securities                | 5,240                   | -                       |
| Corporate Bonds                  | 75,056,204              | 63,841,769              |
| Private Equity Funds             | 34,130,104              | 31,665,129              |
| Hedge Fund                       | <u>70,263,826</u>       | <u>68,052,605</u>       |
|                                  | 1,324,225,579           | 1,188,839,803           |
| Employer contribution receivable | -                       | 27,073,074              |
| Interest and dividend receivable | 1,039,799               | 992,157                 |
| Total net assets                 | <u>\$ 1,325,265,378</u> | <u>\$ 1,216,905,034</u> |

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

|                                                              | <u>2016</u>             | <u>2015</u>             |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Net appreciation (depreciation) in fair value of investments | \$ 110,056,983          | \$ (34,347,621)         |
| Interest                                                     | 3,951,727               | 3,951,279               |
| Other                                                        | <u>140,300</u>          | <u>(226,951)</u>        |
| Total Master Trust investment income (expense)               | 114,149,010             | (30,623,293)            |
| Administrative expenses                                      | (13,263,240)            | (10,184,369)            |
| Contributions                                                | 85,204,706              | 28,130,245              |
| Benefit payments                                             | <u>(77,730,132)</u>     | <u>(77,194,688)</u>     |
| Net increase (decrease)                                      | 108,360,344             | (89,872,105)            |
| Net assets available for benefits:                           |                         |                         |
| Beginning of the year                                        | 1,216,905,034           | 1,306,777,139           |
| End of year                                                  | <u>\$ 1,325,265,378</u> | <u>\$ 1,216,905,034</u> |

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**7. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- a. Quoted prices for similar assets or liabilities in active markets
  - b. Quoted prices for identical or similar assets or liabilities in inactive markets
  - c. Inputs other than quoted prices that are observable for the asset or liability
  - d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets or liability.

- Level 3: Inputs that are unobservable inputs for the asset or liability

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The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies as of December 31, 2016 and 2015.

*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 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. These investments are measured at net asset value as the practical expedient.

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.

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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<br>at December 31, 2016 |                  | Total            |
|--------------------------------------------------------------|-------------------------------------------------|------------------|------------------|
|                                                              | Level 1                                         | Level 2          |                  |
| Common Collective Trust:                                     |                                                 |                  |                  |
| U.S.                                                         | \$ -                                            | \$ 962,044,803   | \$ 962,044,803   |
| Foreign                                                      | -                                               | 182,725,402      | 182,725,402      |
| Equity Securities                                            | 5,240                                           | -                | 5,240            |
| Corporate Bonds:                                             |                                                 |                  |                  |
| U.S.                                                         | -                                               | 61,836,575       | 61,836,575       |
| Foreign                                                      | -                                               | 13,219,629       | 13,219,629       |
| Total assets in the<br>fair value hierarchy                  | 5,240                                           | 1,219,826,409    | 1,219,831,649    |
| Investments measured at<br>net asset value <sup>(1)(a)</sup> | -                                               | -                | 104,393,930      |
| Investments at fair value                                    | \$ 5,240                                        | \$ 1,219,826,409 | \$ 1,324,225,579 |

(1) Private equity and Hedge funds include valuation adjustments of \$969,304 and \$540,353, respectively.

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

| Description                                                  | Fair Value Measurements<br>at December 31, 2015 |                  | Total            |
|--------------------------------------------------------------|-------------------------------------------------|------------------|------------------|
|                                                              | Level 1                                         | Level 2          |                  |
| Common Collective Trust:                                     |                                                 |                  |                  |
| U.S.                                                         | \$ -                                            | \$ 859,733,660   | \$ 859,733,660   |
| Foreign                                                      | -                                               | 165,546,640      | 165,546,640      |
| Equity Securities                                            | -                                               | -                | -                |
| Corporate Bonds:                                             |                                                 |                  |                  |
| U.S.                                                         | -                                               | 49,123,328       | 49,123,328       |
| Foreign                                                      | -                                               | 14,718,441       | 14,718,441       |
| Total assets in the<br>fair value hierarchy                  | -                                               | 1,089,122,069    | 1,089,122,069    |
| Investments measured at<br>net asset value <sup>(1)(a)</sup> | -                                               | -                | 99,717,734       |
| Investments at fair value                                    | \$ -                                            | \$ 1,089,122,069 | \$ 1,188,839,803 |

(1) Private equity and Hedge funds include valuation adjustments of \$(988,042) and \$82,290, respectively.

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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**Transfers between Levels**

For years ended December 31, 2016 and 2015, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

**Investments Measured Using the Net Asset Value per Share Practical Expedient**

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2016 and 2015, respectively. There are no participant redemption restrictions for these investments: the redemption notice period is applicable only to the Plan.

| <u>December 31, 2016</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (If Currently Eligible)</u> | <u>Redemption Notice Period</u> |
|--------------------------|-------------------|-----------------------------|-----------------------------------------------------|---------------------------------|
| Private Equity Funds     | \$34,130,104      | \$18,805,000                | N/A                                                 | N/A                             |
| Hedge Fund               | \$70,263,826      | N/A                         | Semi-Annual                                         | 95 days                         |
| <u>December 31, 2015</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (If Currently Eligible)</u> | <u>Redemption Notice Period</u> |
| Private Equity Funds     | \$31,665,129      | \$22,105,000                | N/A                                                 | N/A                             |
| Hedge Fund               | \$68,052,605      | N/A                         | Semi-Annual                                         | 95 days                         |

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

|                                                           | <u>2016</u>        |                   | <u>2015</u>        |                   | <u>Redemptions Permitted</u>                                                |
|-----------------------------------------------------------|--------------------|-------------------|--------------------|-------------------|-----------------------------------------------------------------------------|
|                                                           | <u>% of Assets</u> | <u>Fair Value</u> | <u>% of Assets</u> | <u>Fair Value</u> |                                                                             |
| Private Equity Funds                                      | 2.6%               | \$ 34,130,104     | 2.6%               | \$ 31,665,129     | None                                                                        |
| Hedge Fund                                                | 5.3%               | 70,263,826        | 5.6%               | 68,052,605        | Semi-annual withdrawal on June 30 and December 31 with 95 days prior notice |
| Total Investments in Private Equity Funds and Hedge Funds | 7.9%               | \$ 104,393,930    | 8.2%               | \$ 99,717,734     |                                                                             |

At December 31, 2016 and 2015, the Master Trust had outstanding commitments to contribute \$22,873,227 and \$26,173,227, respectively, to certain private equity funds.

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**8. Federal Income Tax Status**

The Plan has obtained a favorable tax determination letter, dated May 15, 2017, 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**9. Related Party and Party-in-Interest 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 \$142,344 and \$144,736 for the year ended December 31, 2016 and 2015, 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 \$154,500 and \$173,500 in 2016 and 2015, respectively.