

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/1993</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RYDER SYSTEM, INC.</u> <u>11690 N.W. 105 STREET</u> <u>MIAMI, FL 33178-1103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-0739250</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>305-500-3726</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-0739250</u>	2c Plan Sponsor's telephone number <u>305-500-3726</u>	2d Business code (see instructions) <u>488990</u>	
2b Employer Identification Number (EIN) <u>59-0739250</u>					
2c Plan Sponsor's telephone number <u>305-500-3726</u>					
2d Business code (see instructions) <u>488990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/04/2018	NICOLE TURNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE RYDER SYSTEM, INC. 11690 N.W. 105 STREET MIAMI, FL 33178-1103	3b Administrator's EIN 90-0600938 3c Administrator's telephone number 305-500-3726
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 34271
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 27560
a(2) Total number of active participants at the end of the plan year	6a(2) 29079
b Retired or separated participants receiving benefits	6b 287
c Other retired or separated participants entitled to future benefits	6c 6551
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 35917
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 165
f Total. Add lines 6d and 6e	6f 36082
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 25111
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1219
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2F 2G	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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 INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 25	RECORDKEEPER	1130911	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA SMCAP OPPS 1 - BNY MELLON I P.O. BOX 9793 PROVIDENCE, RI 02940	ANNUALIZED FORMULA .20	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2017 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS GROUP TRUST FOR EMPLOYEE BE</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISORS</u>		
c EIN-PN <u>20-4659714-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>585851691</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20645075	20406612
(2) Participant contributions	1b(2)	293641	554430
(3) Other.....	1b(3)	6387	50057
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2406142	4059022
(2) U.S. Government securities.....	1c(2)	86989508	77285545
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	34279895	35009755
(9) Value of interest in common/collective trusts.....	1c(9)	450642235	585851691
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	371084691	437264892
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	52114863	52423857

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	89277158	92331376
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1107739595	1305237237

Liabilities

g Benefit claims payable	1g	3758	38771
h Operating payables	1h	42318	36648
i Acquisition indebtedness	1i		
j Other liabilities	1j	21194	88647
k Total liabilities (add all amounts in lines 1g through 1j)	1k	67270	164066

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1107672325	1305073171
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	31702195	
(B) Participants	2a(1)(B)	49633457	
(C) Others (including rollovers)	2a(1)(C)	5221496	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		86557148
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27125	
(B) U.S. Government securities	2b(1)(B)	1209848	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1157738	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2394711
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2066876	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	17441315	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19508191
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	115322850	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	115531911	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-209061
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10624853	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10624853

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		113922810
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		62929146
c Other income	2c		814107
d Total income. Add all income amounts in column (b) and enter total.....	2d		296541905

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	97499854	
(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)		97499854
f Corrective distributions (see instructions)	2f		5220
g Certain deemed distributions of participant loans (see instructions).....	2g		37061
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	468003	
(4) Other	2i(4)	1130921	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1598924
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		99141059

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		197400846
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
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c 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 _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.		D Employer Identification Number (EIN) 59-0739250
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 3147
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



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Miami, FL 33131

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
EIN: 59-0739250 PN: 005
5500 Sch H Part III

Independent Auditor's Report

To the Plan Administrator
Ryder System, Inc. 401(k) Savings Plan
Miami, Florida

We have audited the accompanying financial statements of the Ryder System, Inc. 401(k) Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO US & LP

Miami, Florida
May 31, 2018

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
EIN: 59-0739250 PN: 005
5500 Sch H Line 3

Ryder System, Inc. 401(k) Savings Plan

**Financial Statements
December 31, 2017 and 2016**

Ryder System, Inc.
401(k) Savings Plan
Index
December 31, 2017 and 2016

	Page
Report of Independent Registered Public Accounting Firm	3
Financial Statements	
Statements of Net Assets Available for Plan Benefits	4
Statements of Changes in Net Assets Available for Plan Benefits	5
Notes to Financial Statements	6
Schedule I: Form 5500, Schedule H, Line 4i	15

Report of Independent Registered Public Accounting Firm

Plan Administrator and Participants
Ryder System, Inc. 401(k) Savings Plan
Miami, Florida

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Ryder System, Inc. 401(k) Savings Plan (the "Plan") as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, LLP

We have served as the Plan's auditor since 2015.
Miami, Florida
May 31, 2018

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31,	
	2017	2016
<u>Assets</u>		
Investments at fair value	\$ 1,119,506,981	\$ 913,216,338
Investments at contract value	130,490,820	139,178,701
Receivables:		
Notes receivable from participants	35,009,755	34,279,895
Participant contributions	554,430	293,641
Employer contributions	20,406,612	20,645,075
Due from broker	50,057	6,387
Total receivables	<u>56,020,854</u>	<u>55,224,998</u>
 Total assets	 <u>1,306,018,655</u>	 <u>1,107,620,037</u>
 <u>Liabilities</u>		
Due to broker	88,647	42,318
Other liabilities	75,419	24,952
Total liabilities	<u>164,066</u>	<u>67,270</u>
 Net assets available for plan benefits	 <u>\$ 1,305,854,589</u>	 <u>\$ 1,107,552,767</u>

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

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Years ended December 31,	
	2017	2016
Additions to net assets attributed to:		
Investment income:		
Net appreciation in value of investments	\$ 188,086,240	\$ 66,697,899
Dividends	19,508,191	13,095,250
Interest	2,133,564	2,171,966
Net investment income	209,727,995	81,965,115
Interest income on notes receivable from participants	1,157,738	1,117,645
Contributions:		
Employer	31,702,195	31,233,005
Participants	49,633,457	47,548,814
Participant rollovers	5,221,496	5,870,621
Total contributions	86,557,148	84,652,440
Total additions	297,442,881	167,735,200
Deductions from net assets attributed to:		
Benefits paid to plan participants	97,542,135	105,797,502
Administrative expenses	1,598,924	1,595,201
Total deductions	99,141,059	107,392,703
Net increase	198,301,822	60,342,497
Net assets available for plan benefits:		
Beginning of year	1,107,552,767	1,047,210,270
End of year	\$ 1,305,854,589	\$ 1,107,552,767

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

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

1. Description of Plan

The following description of the Ryder System, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

General

The Plan, established January 1, 1993, is a defined contribution plan and, as such, is subject to some, but not all, of the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). It is excluded from coverage under Title IV of ERISA, which generally provides for guaranty and insurance of retirement benefits; and it is not subject to the funding requirements of Title I of ERISA. The Plan is, however, subject to those provisions of Title I and II of ERISA which, among other things, require that each participant be furnished with an annual financial report and a comprehensive description of the participant's rights under the Plan, set minimum standards of responsibility applicable to fiduciaries of the Plan, and establish minimum standards for participation and vesting.

The Plan Administrator is the Ryder System, Inc. Retirement Committee. The Plan's trustee and record-keeper are Fidelity Management Trust Co. and Fidelity Investments Institutional Operations Company, respectively.

Eligibility

Participation in the Plan is voluntary. In general, all employees on the U.S. payroll of Ryder System, Inc. (the “Company”) and its subsidiaries that have adopted the Plan are eligible to participate in the Plan beginning on the first day of the month following completion of a six month period of service. Prior to January 1, 2016, employees were eligible to participate immediately. However, the following employees or classes of employees are not eligible to participate: (a) an employee who is in a unit of employees represented by a collective bargaining agent is excluded from participation in the Plan unless the unit has negotiated coverage under the Plan; (b) employees eligible to participate under another Company sponsored qualified savings plan; and (c) leased employees.

Contributions

Participant Contributions

Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of: a) 50% of compensation, b) the IRS limit of \$18,000 for both 2017 and 2016, respectively, or (c) such other amount as shall be determined by the Company's Retirement Committee from time to time. Additionally, participants may elect to make after-tax contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$6,000 in addition to the IRS limit of \$18,000 for both the year ended December 31, 2017 and 2016. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of twenty- six investment options and may direct the record-keeper to transfer among investment options on a daily basis.

Employer Contributions

If a participant meets certain requirements related to employment date, age and service hours, the Company may contribute to the participant's account. Company contributions are invested in the investment options in the same allocation percentages as each participant's contributions.

Salaried and non-salaried employees hired prior to January 1, 2016, other than field hourly employees of Ryder Integrated Logistics, Inc. (“RIL”), a wholly-owned subsidiary of the Company and other employee groups as described below, that are not grandfathered into the Ryder System, Inc. Retirement Plan are eligible to receive: (a) Company contributions equal to 3% of eligible pay, even if employees do not make contributions to the Plan and (b) a 50% Company match of participant contributions of up to 5% of eligible pay, subject to IRS limits upon meeting eligibility requirements.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

For field hourly employees of RIL hired prior to January 1, 2016, the Company will make a basic contribution of \$400 on an annual basis whether or not the employee contributes to the Plan. If the employee contributes to the Plan, in addition to the basic contribution, the Company will match the first \$300 at 100% and match the next \$800 at 50%.

On January 1, 2011, the Plan was amended to include employees acquired through the Total Logistic Control ("TLC") acquisition, which was completed on December 31, 2010. The acquired TLC employees who met the requirements and were deemed eligible to participate under TLC's plan were immediately eligible to receive Company matching contributions under the Plan. The acquired TLC hourly employees are eligible to receive: a) a 100% Company match of participant contributions up to 4% of eligible pay and b) a 50% Company match of participant contributions of the next 2% of eligible pay. The acquired salaried TLC employees are eligible to receive the same benefit as all other salaried employees (defined above). All acquired TLC employees are fully vested in the Company matching contributions.

On January 1, 2016, the Plan was amended for new hires and re-hires. Effective January 1, 2016, matching contributions for new hires and re-hires, regardless of position, shall equal 50% company match of participant contributions up to 6% of eligible pay, subject to IRS limits upon meeting eligibility requirements. In no event will a new hire or re-hire be eligible to receive employer contributions.

Additionally, the amendment replaces the 30% matching contribution up to 5% of eligible pay for the employees acquired through Scully Distribution Services and employees hired into the company's Dedicated Contract Carriage ("DCC") on or after April 1, 2012.

Also on January 1, 2016, effective for plan years beginning with the 2016 plan year, the employer contribution for eligible salaried and non-salaried employees shall be made annually, as soon as practicable, following the last day of the plan year in an amount equal to 3% of the participant's compensation for the plan year. For field hourly employees of RIL, the \$400 company contribution will also be made annually, as soon as practicable, following the last day of the plan year. An employee must be employed by Ryder on December 31st of the plan year to be eligible to receive the plan year's employer contribution. Contributions will be calculated for periods during which a person is eligible during the year.

The Company may make a discretionary matching contribution for salaried and non-salaried employees, other than RIL non-salaried employees. This discretionary matching contribution may be based on the Company's attainment of specified performance goals. Company contributions are for the benefit of those participants who meet eligibility requirements as defined by the Company's Retirement Committee. For the years ended December 31, 2017 and 2016, the Company did not make any discretionary matching contributions.

Contributions are subject to certain IRS limits.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. Upon completion of two years of service, participants vest 25% in the Company contributions and the earnings attributable to such contributions and 25% upon completion of each year thereafter until they are fully vested. Participants will also become fully vested in Company contributions and the earnings attributable to such contributions when they reach age 65, become permanently disabled or upon death while employed by the Company. RIL field hourly employees' basic Company contributions and the match on the first \$300 of participant contributions are immediately fully vested.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

Participant Accounts

Each participant's account is credited with the participant's contribution and with allocations of: (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Expenses are allocated evenly across all eligible accounts for recordkeeping services. Loan and distribution expenses are charged directly to the respective participant. Trustee fees are allocated to participants' accounts on a pro-rata basis based on the participant's account balance. Earnings are currently allocated on a daily basis. The benefit for a participant is the benefit that can be provided from the participant's vested account. Participants forfeit the nonvested portion of their accounts in the Plan upon termination of employment with the Company. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. In 2017 and 2016, employer contributions were reduced by \$1,543,388 and \$1,350,906, respectively, from forfeited nonvested accounts. At December 31, 2017 and 2016, forfeited nonvested accounts available to reduce future employer contributions totaled \$10,226 and \$5,545, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a fixed rate which is the prime rate as received from Reuters updated on the first business day of the quarter. The loan's interest rate is fixed for the life of the loan. Principal and interest is paid ratably through payroll deductions. All principal and interest payments are allocated to the Plan's investment funds based on the participant's investment elections at the time of payment. Loans which are granted and repaid in compliance with the Plan provisions will not be considered distributions to the participant for tax purposes.

Benefits Paid

If a participant leaves the Company, the participant is entitled to receive the vested value of the account balance. If a participant's vested account value is \$1,000 or less, it will be paid as an automatic distribution. As of December 31, 2017 and 2016, there were no automatic distributions pending. If the vested value of the account balance is greater than \$1,000, a participant may request an immediate lump-sum payment, or a participant may choose to delay payment to a later date, but not beyond April 1st of the year after the participant reaches age 70 ½. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by the Plan. Such amounts will be considered distributions to the participant for income tax purposes.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates and assumptions are subject to inherent uncertainties, which may result in actual amounts differing from reported amounts.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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 3 for discussion of fair value measurements.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Purchases and sales of securities are recorded on a trade-date basis. The Plan presents in the Statements of Changes in Net Assets Available for Plan Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the related gains (losses) and the unrealized appreciation (depreciation) on those investments. Dividends on mutual funds and Ryder System, Inc. common stock is recorded on the record date. Interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes Receivable from Participants is measured at their unpaid principal balance plus any accrued but unpaid interest. Loans in default are recorded as distributions based upon the terms of the plan document and are included in benefits paid to participants. No allowance for credit losses has been recorded as of December 31, 2017 and 2016.

Due to/from broker

Due to/from broker for investment securities purchased/sold include amounts payable or receivable to/from clearing organizations relating to investment security transactions to be settled.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Trustee fees, management fees and other fund expenses are paid from the assets of the Plan. Loan administrative and origination fees and recordkeeping fees are paid by the participants. Investment related expenses are included in net (depreciation) appreciation in value of investments.

Subsequent Events

The Plan evaluated subsequent events through May 31, 2018, the date the financial statements were available to be issued.

Effective June 1, 2018, the Plan was amended to offer a Roth deferral and rollover option to the participants.

Recently Adopted Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting, which will require an employee benefit plan to report an interest in a master trust and the change in the value of that interest as separate line items on the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively. In addition, a plan will have to disclose the master trust's investments and other assets and liabilities, as well as the dollar amount of its interest in these balances. Investments measured at fair value will have to be presented by general type of investment. The standard, which will be applied retrospectively, is effective for fiscal years beginning after December 15, 2018, with early adoption is permitted. We are currently evaluating the impact of the adoption of this standard on our statements of net assets available for plan benefits and statements of changes in net assets available for plan benefits.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

3. 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2017 and 2016.

Mutual funds: valued at quoted market prices, which represent the net asset value of the shares held in such funds. Each of these funds is considered an open ended mutual fund and are valued using a market approach. Fair value is based on a daily net asset value ("NAV") that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV) and therefore the mutual funds have been classified within Level 1 of the fair value hierarchy.

Ryder System, Inc. common stock: valued at the closing price reported on the active market on which the individual security is traded and therefore, has been classified within Level 1 of the fair value hierarchy.

Common collective trusts: valued at the net asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value. Each fund consists of a commingled trust that invests in a diversified portfolio of equity index, fixed income index and/or short-term products. The investment objective of each portfolio is to achieve a high total return until its target retirement date. Thereafter, each portfolio's objective will be to seek high current income and, as a secondary objective, capital appreciation. There are no trading restrictions on these investments. The fund's fair value is measured as the fair value of the ownership interest in the fund.

Short-term money market instruments: stated at NAV. The short-term money market instruments are invested in the Colchester Street Fund - Money Market Portfolio: Class I and Fidelity Institutional Money Market Portfolio: Class I fund. The funds invest in money market funds to provide daily liquidity. Fair value is based on the NAV that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV).

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following table presents the Plan's assets at fair value. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	December 31,	
	2017	2016
Investments in the fair value hierarchy: ^(a)		
Mutual funds	\$ 437,264,892	\$ 371,084,691
Ryder System, Inc. common stock	92,331,376	89,277,157
	<u>529,596,268</u>	<u>460,361,848</u>
Investments measured at net asset value: ^(b)		
Common collective trusts	585,851,691	450,642,235
Short-term money market instruments	4,059,022	2,212,255
	<u>\$ 1,119,506,981</u>	<u>\$ 913,216,338</u>

(a) Mutual funds and Ryder System Inc. common stock have been classified within Level 1 of the fair value hierarchy.

(b) 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.

Transfers between Levels

For years ended December 31, 2017 and 2016, 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, 2017 and 2016, respectively. There are no participant redemption restrictions for these investments: the redemption notice period is applicable only to the Plan.

December 31, 2017	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 585,851,691	N/A	Daily	N/A
Short-term money market instruments	\$ 4,059,022	N/A	Daily	N/A
December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 450,642,235	N/A	Daily	N/A
Short-term money market instruments	\$ 2,212,255	N/A	Daily	N/A

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

4. Investment Contracts with Insurance Companies

The Interest Income Fund, one of the Plan's investment options, may be invested in short-term money market instruments and in fully benefit-responsive synthetic guaranteed investment contracts with various insurance companies, banks, and financial institutions. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contracts are fully benefit-responsive, the contract is measured at contract value. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include the following: (1) any substantive modification to the Plan or administration of the Plan that is not consented to by the contract issuer (including complete or partial plan termination or merger with another plan), (2) establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) plan sponsor events, such as divestitures, spin-offs or early retirement programs that cause a significant withdrawal from the Plan, (4) transfer of assets from the fund directly to a competing option and (5) the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code. The Plan administrator does not believe that the occurrence of any of these events, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement before the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include the following: (1) there is a change in the qualification status of the Plan (2) if there is a breach of material obligations under the contract and misrepresentations by the contract holder (3) if there is a failure of the underlying portfolio to conform to the pre-established investment guidelines (4) if the contract holder assigns its interest in the contract without permission (5) if the investment manager is terminated and a successor manager acceptable by the wrap issuers is not appointed and (6) the contract holder engages in fraud or deceit related to the wrap contract.

5. Risks and Uncertainties

The Plan's invested assets ultimately consist of stocks, bonds, 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 participants' account balances 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.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across twenty-six participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the Ryder System, Inc. common stock fund, which invests in a single security. The Plan's exposure to credit risk on the wrapper contracts is limited to the fair value of the contracts with each company.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

6. Related Party Transactions and Party-In-Interest Transactions

The Plan holds shares of Ryder System, Inc. common stock (1,096,963 and 1,199,317 shares at December 31, 2017 and 2016, respectively), and recorded dividend income (\$2,067,002 and \$2,121,359 in 2017 and 2016, respectively), net realized gains on sale (\$4,830,295 and \$1,639,908 in 2017 and 2016, respectively) and net unrealized appreciation (depreciation) in value of these securities (\$6,403,754 and \$20,421,195 in 2017 and 2016, respectively). Accordingly, these shares qualify as a party-in-interest.

The Plan also holds shares of mutual funds managed by Fidelity Management Company, which are affiliated with the Plan's current trustee. The Plan has recorded dividend income, net realized gains (losses) on sales and net unrealized appreciation (depreciation) in value of these securities. Accordingly, these transactions qualify as a party-in-interest.

Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to \$1,130,911 and \$1,082,645 for the years ended December 31, 2017 and 2016, respectively. These fees are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Plan Benefits.

Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Plan Termination

While it has not expressed any intention to do so, the Company has the right under the Plan to amend or terminate the Plan subject to the provisions of ERISA. In the event of termination, Plan assets are payable to each participant in a lump sum equal to the balance in the participant's account, and would become 100 percent vested in their employer contributions.

8. Tax Status of the Plan

The Plan qualifies as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the "Code") and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code. A favorable tax determination letter dated May 10, 2017 has been obtained from the Internal Revenue Service.

Under a plan qualified pursuant to Sections 401(a) and (k) of the Code, participants generally will not be taxed on contributions or matching contributions, or earnings thereon, until such amounts are distributed to participants or their beneficiaries under the Plan. The tax-deferred contributions and matching contributions are deductible by the Company for tax purposes when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability or termination of employment of the participant, or after the participant has attained age 59 ½, then certain special tax rules may be applicable.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

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 plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2017, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	December 31,	
	2017	2016
Net assets available for plan benefits per the financial statements	\$ 1,305,854,589	\$ 1,107,552,767
Adjustment for fair value of fully benefit-responsive investment contracts	(781,418)	119,558
Net assets available for plan benefits per the Form 5500	\$ 1,305,073,171	\$ 1,107,672,325

The following is a reconciliation of total additions per the financial statements to the Form 5500:

	December 31,	
	2017	2016
Total additions per the financial statements	\$ 297,442,881	\$ 167,735,200
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(119,558)	(521,297)
Current adjustment from fair value to contract value for fully benefit-responsive investment contracts	(781,418)	119,558
Total income per the Form 5500	\$ 296,541,905	\$ 167,333,461

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
SHORT-TERM MONEY MARKET INSTRUMENTS:				
* COLCHESTER STREET FUND: MONEY MARKET PORTFOLIO:CLASS I	- 1.069%	**	\$	3,071,426
* FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I	- 0.750%	**		987,596
Total Short-Term Money Market Instruments				4,059,022
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
FIXED INCOME SECURITIES:				
SSGA GOVERNMENT ST INVESTMENT FUND	- 1.670%	**		717,865
ABN AMRO BK	1/18/2019 2.100%	**		403,280
AIG GLBL FND	7/2/2020 2.150%	**		334,531
AT&T INC	6/30/2020 2.450%	**		152,833
ABBVIE INC	5/14/2020 2.500%	**		111,698
ALIMENTATION	12/13/2019 2.350%	**		380,353
ALLYA	9/16/2019 1.390%	**		65,479
AMERICAN ELECTR	11/13/2020 2.150%	**		168,684
AMERICAN EXPRESS	9/14/2020 2.600%	**		283,562
AMXCA	11/15/2022 1.770%	**		270,793
AMXCA	5/15/2023 2.040%	**		222,128
AMXCA	9/15/2022 1.930%	**		379,572
AMERICAN HONDA	2/22/2019 1.700%	**		152,290
AMERICAN HONDA	11/19/2018 1.500%	**		213,509
AMERICAN HONDA FINANC	11/13/2019 2.000%	**		299,688
AMERICAN INTL GRP	3/1/2021 3.300%	**		80,366
ANHUESER-BUSCH IN	2/1/2019 1.900%	**		362,079
ANHUESER-BUSCH	2/1/2021 2.650%	**		313,935
ANTHEM INC	11/21/2020 2.500%	**		250,154
AUS & NZ BKG	8/19/2020 2.125%	**		249,965
BACCT	8/15/2022 1.950%	**		204,261
BACCT	1/17/2023 1.840%	**		297,313
BAT INTL FIN	6/15/2020 2.750%	**		422,541
BB&T CORP	2/1/2021 2.150%	**		397,737
BMW US CAP	4/6/2020 2.150%	**		476,755

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
BPCM	5/10/2019	2.237%	**	210,948
BP CAPITAL MKT PLC	2/13/2020	2.315%	**	238,655
BP CAPITAL MKTS	5/3/2019	1.676%	**	69,815
BPCE SA	7/15/2019	2.500%	**	253,716
BMWOT	11/25/2020	1.160%	**	193,536
BMWLT	10/20/2020	2.070%	**	131,723
BANK AMER FDG CRP	1/15/2019	2.600%	**	863,044
BANK OF AMER	10/19/2020	2.625%	**	263,529
BK MONTREAL QUE	12/12/2019	2.100%	**	429,233
BERKSHIRE HATH	3/15/2019	1.700%	**	127,215
CBOE HLDGS INC	6/28/2019	1.950%	**	240,487
CAPITAL ONE FIN	5/12/2020	2.500%	**	250,522
COMET	3/15/2023	2.080%	**	76,872
COMET	8/16/2021	1.450%	**	99,728
COMET	8/15/2023	2.050%	**	185,324
COMET	4/15/2022	1.340%	**	366,458
COMET	6/15/2022	1.330%	**	283,606
COMET	1/17/2023	2.000%	**	273,549
COMET	7/17/2023	1.990%	**	268,532
CARMX	5/15/2020	1.630%	**	93,924
CARMX	11/15/2019	1.380%	**	46,964
CARMX	2/16/2021	1.520%	**	148,486
CARMX	10/17/2022	2.150%	**	110,561
CARMX	4/15/2022	1.970%	**	102,533
CATERPILLAR FINL	1/10/2020	2.100%	**	193,507
CHAIT	7/15/2020	1.620%	**	277,978
CHAIT	6/15/2021	1.370%	**	357,756
CHAIT	7/15/2021	1.270%	**	143,376
CHEVRON PHIL	5/1/2018	1.700%	**	290,635
CISCO SYSTEMS	6/15/2018	1.650%	**	289,964
CISCO SYSTEMS INC	9/20/2019	1.400%	**	288,083
CITIGROUP INC	2/18/2020	2.400%	**	625,371
CITIGROUP	7/30/2018	2.150%	**	151,445
CITIGROUP INC	12/7/2018	2.050%	**	140,044
CITIGROUP INC	6/7/2019	2.050%	**	349,432
CITIGROUP INC	4/25/2022	2.750%	**	205,593
CCCIT	11/19/2021	1.750%	**	349,349
CCCIT	1/19/2021	1.740%	**	347,971
CCCIT	4/7/2022	1.920%	**	304,464
CCCIT	8/8/2022	1.880%	**	259,507

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
CCCIT	9/20/2021 1.800%	**	268,821	
CITIGROUP INC	6/12/2020 2.100%	**	248,626	
CITIZENS BANK NA	12/3/2018 2.300%	**	250,617	
CITIZENS BANK NA	3/14/2019 2.500%	**	252,432	
CITIZENS BK MTN	10/30/2020 2.250%	**	273,467	
CITIZENS FINCL	7/28/2021 2.375%	**	25,919	
CONSOLIDATED EDISON	3/15/2020 2.000%	**	72,027	
DAIMLER FIN	3/2/2020 2.250%	**	240,853	
DAIMLER FIN	7/5/2019 1.500%	**	199,108	
DAIMLER FIN N	5/5/2020 2.200%	**	199,537	
DAIMLER FIN	2/12/2021 2.300%	**	397,773	
DIGITAL REALTY	10/1/2020 3.400%	**	201,523	
DCENT	1/18/2022 1.670%	**	873,683	
DCENT	10/17/2022 1.900%	**	99,493	
DCENT	7/15/2021 1.640%	**	279,318	
DCENT	10/16/2023 1.850%	**	187,450	
DCENT	2/15/2023 1.880%	**	195,440	
EXPRESS SCRIPTS HLD	11/30/2020 2.600%	**	164,203	
EXXON MOBIL CORP	3/1/2019 1.708%	**	441,444	
FHLG #E98688	8/1/2018 4.500%	**	4,090	
FHLG #E99205	9/1/2018 4.500%	**	1,861	
FHLG #E99833	10/1/2018 4.500%	**	2,303	
FHLG #G13598	4/1/2020 5.000%	**	9,703	
FHLG #G15273	8/1/2026 3.500%	**	217,184	
FHLG #G05815	7/1/2035 5.500%	**	20,178	
FHLM ARM #1J1228	11/1/2035 3.380%	**	10,545	
FHLM ARM #1B8124	5/1/2041 3.579%	**	10,413	
FHLM ARM #1B8179	4/1/2041 3.213%	**	7,909	
FHLM ARM #1B8304	5/1/2041 3.417%	**	8,268	
FHLM ARM #1B8372	6/1/2041 3.677%	**	9,411	
FHLM ARM	6/1/2041 3.278%	**	7,695	
FHLM ARM #1B8533	8/1/2041 3.630%	**	20,772	
FHLM ARM #1B8608	9/1/2041 3.630%	**	13,190	
FHLM ARM #1B8659	9/1/2041 3.206%	**	5,244	
FHLG #G01665	3/1/2034 5.500%	**	29,299	
FHLG #E02787	9/1/2025 4.000%	**	55,487	
FHLG #E02867	4/1/2026 4.000%	**	30,166	
FHLG #B10931	11/1/2018 4.500%	**	1,660	
FHLM ARM #848185	8/1/2036 3.574%	**	9,571	
FHLM AR #849255	10/1/2042 3.634%	**	37,450	
FNMA	2/26/2019 1.000%	**	2,007,436	

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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FNMA	8/2/2019 0.875%	**	804,806	
FNMA	10/24/2019 1.000%	**	1,383,557	
FNR	11/25/2045 3.500%	**	442,128	
FHLMC	7/19/2019 0.875%	**	2,885,551	
FNMA #310105	11/1/2034 5.500%	**	162,801	
FNMA ARM #AI3469	7/1/2041 3.266%	**	10,464	
FNMA ARM #AI4358	8/1/2041 3.550%	**	4,155	
FNMA ARM #AI6050	7/1/2041 3.573%	**	10,505	
FNMA ARM #AI6819	10/1/2041 3.337%	**	4,444	
FNMA ARM #AI9813	9/1/2041 3.016%	**	5,503	
FNMA ARM #AJ3399	10/1/2041 2.971%	**	6,498	
FNMA ARM #AH5259	8/1/2041 3.550%	**	20,619	
FNMA #AL8242	11/1/2025 4.500%	**	113,839	
FNMA ARM #AO2244	6/1/2042 2.592%	**	15,347	
FNMA ARM #735011	11/1/2034 3.354%	**	14,970	
FNMA ARM #802852	12/1/2034 3.553%	**	13,365	
FNMA ARM #889946	5/1/2035 3.239%	**	21,519	
FNMA ARM #995017	2/1/2035 3.410%	**	181,100	
FNMA ARM #995414	7/1/2035 3.298%	**	23,325	
FNMA ARM #995415	10/1/2035 3.369%	**	65,133	
FNMA ARM #995606	11/1/2036 3.445%	**	19,850	
FNMA ARM #995609	4/1/2035 3.574%	**	8,887	
FNMA #MA1535	8/1/2023 2.000%	**	173,821	
FNMA ARM #AD0066	12/1/2033 3.159%	**	34,116	
FNMA ARM #AD0820	3/1/2040 3.477%	**	16,318	
FNMA ARM #AD1555	3/1/2040 3.579%	**	18,858	
FNMA ARM #AE6806	11/1/2040 3.565%	**	2,370	
FIFTH THIRD BNK	9/27/2019 1.625%	**	287,851	
FIFTH THIRD BAN	7/27/2020 2.875%	**	155,466	
FITAT	2/15/2022 2.030%	**	163,955	
FORDO	2/15/2020 1.410%	**	114,940	
FORDO	3/15/2021 1.220%	**	142,470	
FORDO	6/15/2021 1.670%	**	242,643	
FORDO	7/15/2020 1.390%	**	249,444	
FORDO	10/15/2020 1.330%	**	209,139	
FORD MTR CR CO	1/9/2020 2.681%	**	224,352	
FORD MTR CR	3/28/2019 2.262%	**	200,853	
GE CAP INTL	11/15/2020 2.342%	**	349,408	
GMALT	12/20/2018 1.680%	**	40,683	
GOLDMAN SACHS GRP	9/15/2020 2.750%	**	324,168	
GOLDMAN SACHS GRP	1/31/2019 2.625%	**	649,768	

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
HSBC USA INC	1/16/2018 1.625%	**	155,136	
HSBC USA INC	9/24/2018 2.625%	**	303,398	
HSBC USA INC	6/23/2019 2.250%	**	160,056	
HEWLETT PACKAR STEP	10/5/2018 2.850%	**	354,068	
HAROT	4/15/2020 1.390%	**	117,625	
HAROT	12/18/2020 1.210%	**	142,615	
HAROT	7/21/2021 1.720%	**	137,171	
HSBC	5/15/2018 1.500%	**	200,093	
HUNT AUTO	11/16/2020 1.590%	**	139,524	
HYUNDAI CAP AM	3/19/2020 2.600%	**	149,874	
HART	4/15/2021 1.290%	**	142,553	
HYUNDAI CAP AME	2/6/2019 2.550%	**	221,858	
HART	9/15/2020 1.560%	**	99,778	
INTERCONT EXCH	12/1/2020 2.750%	**	50,707	
JPMC CO	1/28/2019 2.350%	**	809,509	
JPMORGAN CHASE & CO	6/23/2020 2.750%	**	291,682	
JPMC CO	10/29/2020 2.550%	**	211,525	
JPMORGAN CHASE	3/22/2019 1.850%	**	150,159	
KEYBANK NATL	2/1/2018 1.650%	**	251,654	
KEY BANK NA	3/8/2019 2.350%	**	252,284	
MANITOBA PROV	5/30/2019 1.750%	**	1,195,868	
MARSH & MCLENNAN	1/30/2022 2.750%	**	122,626	
MASSMUTUAL	10/11/2019 1.550%	**	693,963	
MEDTRONIC INC	3/15/2020 2.500%	**	156,036	
MEDTRONIC INC	3/15/2018 1.500%	**	253,935	
MBART	2/16/2021 1.260%	**	143,088	
MET LIFE GLBL	1/10/2018 1.500%	**	604,210	
MET LFE GLB	9/13/2019 1.550%	**	208,565	
MET LIFE GLOB	4/8/2022 2.650%	**	412,383	
MET LFE GLB	6/12/2020 2.050%	**	268,315	
MET LIFE GLB	9/19/2019 1.750%	**	249,415	
MITSUBISHI	10/16/2019 2.450%	**	201,315	
MITSUBISHI UFJ FI	3/1/2021 2.950%	**	295,471	
MIZUHO CORP	3/21/2018 1.850%	**	251,291	
MIZUHO BANK	3/26/2018 1.800%	**	251,186	
MORGAN STANLEY	4/21/2021 2.500%	**	213,658	
MORGAN STANLEY	11/17/2021 2.625%	**	349,489	
MORGAN STANLEY	1/27/2020 2.650%	**	227,539	
NEW YORK LIFE G	11/2/2018 1.550%	**	279,737	
NYS UDC	3/15/2022 2.550%	**	353,977	
NAROT	8/16/2021 1.740%	**	137,267	

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
NAROT	1/15/2021 1.320%	**	166,937	
NORDEA BK AB	4/4/2019 2.375%	**	201,599	
NEF	10/30/2045 2.128%	**	42,525	
ONTARIO PROVINCE	6/17/2019 1.250%	**	197,623	
ONTARIO PROVINCE	4/14/2020 4.400%	**	1,268,461	
PNC BK PITT MTN	11/5/2018 1.800%	**	360,688	
PNC BK PITT MTN	11/5/2020 2.450%	**	251,309	
PNC BNK PITTSBURGH	7/29/2019 1.450%	**	248,366	
PNC BANK NA	12/9/2021 2.550%	**	250,235	
PHILIP MORS INT	1/15/2019 1.875%	**	211,410	
PHILIP MORRIS	2/25/2019 1.375%	**	289,115	
PHILIP MORR	11/1/2019 1.875%	**	249,211	
PRICOA GLOBAL	9/21/2018 1.900%	**	281,256	
PRICOA GBL	9/13/2019 1.450%	**	296,624	
PRICOA GLBL	9/21/2022 2.450%	**	149,654	
PROTECTIVE LF	9/25/2020 2.161%	**	336,231	
PUBLIC SERVICE ELE	11/15/2022 2.650%	**	139,316	
QUEBEC PROVINCE	7/29/2020 3.500%	**	1,255,125	
REGIONS FINL CORP	8/14/2022 2.750%	**	203,452	
ROYAL BANK CANADA	12/10/2018 2.000%	**	500,045	
ROYAL BANK CANADA	7/29/2019 1.500%	**	218,857	
ROYAL BANK OF CANA	10/26/2020 2.150%	**	398,941	
S&P GLOBAL INC	8/15/2018 2.500%	**	89,085	
SCHLUMBERG	12/21/2018 2.350%	**	527,521	
SOUTHERN CA GAS	6/15/2018 1.550%	**	499,154	
SOUTHERN COMPANY	7/1/2019 1.850%	**	290,901	
SOUTHERN PWR CO	6/1/2018 1.500%	**	218,925	
SUMITOMO BKG	1/10/2019 2.450%	**	253,455	
SUMITOMO BKG	7/11/2019 2.250%	**	252,544	
SUMITOMO MITSUI	1/18/2019 2.050%	**	251,928	
SUNTRUST BANKS INC	3/3/2021 2.900%	**	142,885	
SYNCT	9/15/2021 1.740%	**	99,954	
TORONTO DOMINION	11/5/2019 2.250%	**	301,197	
TORONTO DOMINIO	3/13/2018 1.625%	**	371,708	
TORONTO DOM BANK	4/7/2021 2.125%	**	159,254	
TOYOTA MOTOR CR	10/18/2019 1.550%	**	123,275	
TOYOTA MOTR CRED	4/17/2020 1.950%	**	249,980	
TRANSCANADA PIP	1/12/2018 1.875%	**	302,635	
TRANSCANADA PIP	1/15/2019 3.125%	**	138,171	
TRANSCANADA	11/15/2019 2.125%	**	404,613	
UBS AG STAM	8/14/2019 2.375%	**	555,368	

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
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December 31, 2017

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UBS AG LON	6/8/2020	2.200%	**	248,747
UBS AG LON	12/1/2020	2.450%	**	199,819
USAOT	5/17/2021	1.790%	**	90,539
USAOT	6/17/2019	1.200%	**	13,708
USAOT	6/15/2020	1.200%	**	118,607
USTN	4/30/2019	1.625%	**	1,274,538
USTN	3/31/2020	1.375%	**	31,277,959
USTN	4/30/2020	1.375%	**	2,525,116
USTN	12/31/2020	1.750%	**	3,949,437
USTN	1/15/2019	1.125%	**	2,799,088
USTN	7/15/2019	0.750%	**	11,318,696
USTN	5/15/2020	1.500%	**	14,817,420
VENTAS RLTY LP/CAP	4/30/2019	4.000%	**	143,486
VOLKSWAGEN	5/22/2018	1.650%	**	290,228
WELLS FARGO & CO MTN	7/22/2020	2.600%	**	681,775
WELLS FARGO BK	12/6/2019	2.150%	**	359,939
WESTERN UN CO	8/22/2018	3.650%	**	204,411
WESTPAC BANKING	11/19/2019	4.875%	**	453,167
WESTPAC BANKING	8/19/2019	1.600%	**	288,659
WOLS	10/15/2018	1.540%	**	71,767
WOART	2/15/2022	1.300%	**	142,677
WOART	9/15/2021	1.770%	**	146,655
Total Fixed Income Securities				129,701,938
WRAPPER CONTRACTS:				
* Transamerica Premier Life	evergreen	1.516% contract	**	7,465
Total Wrapper Contracts				7,465
Total Synthetic Guaranteed Investment Contracts				129,709,403
MUTUAL FUNDS:				
* Fidelity Ext Mkt Index		472,404 shares	**	29,312,665
* Fidelity Contrafund - Class K		1,035,807 shares	**	126,772,373
* Fidelity US Bond Idx Is		3,507,084 shares	**	40,647,105
* Fidelity 500 Index Inst.		656,777 shares	**	61,375,824
* Fidelity Int'l Index Ins		149,983 shares	**	6,476,249
MFS Institutional International Equity Fund		2,064,000 shares	**	52,549,447
JP Morgan Equity Income Select Fund		4,484,670 shares	**	78,033,254
DFA Emerging Markets Core Equity Fund		140,448 shares	**	3,261,201
BlackRock Total Return Fund Class K		659,018 shares	**	7,710,514
VOYA Small Cap Opps		487,872 shares	**	31,126,260
Total Mutual Funds				437,264,892

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
COMMON COLLECTIVE TRUSTS:				
* Pyramis Index Lifecycle Inc V	367,281 units	**	5,006,044	
* Pyramis Index Lifecycle 2005 Commingled Pool	198,909 units	**	2,912,034	
* Pyramis Index Lifecycle 2010 Commingled Pool	213,111 units	**	3,367,147	
* Pyramis Index Lifecycle 2015 Commingled Pool	1,041,049 units	**	16,750,472	
* Pyramis Index Lifecycle 2020 Commingled Pool	3,385,191 units	**	54,129,202	
* Pyramis Index Lifecycle 2025 Commingled Pool	4,033,355 units	**	68,083,039	
* Pyramis Index Lifecycle 2030 Commingled Pool	3,640,252 units	**	61,083,422	
* Pyramis Index Lifecycle 2035 Commingled Pool	2,850,548 units	**	50,255,166	
* Pyramis Index Lifecycle 2040 Commingled Pool	2,033,766 units	**	35,611,242	
* Pyramis Index Lifecycle 2045 Commingled Pool	1,714,691 units	**	30,212,858	
* Pyramis Index Lifecycle 2050 Commingled Pool	1,350,325 units	**	23,617,178	
* Pyramis Index Lifecycle 2055 Commingled Pool	764,996 units	**	13,731,671	
* Pyramis Index Lifecycle 2060 Commingled Pool	78,250 units	**	998,475	
* Fidelity Growth Co Pool	11,565,620 units		220,093,741	
Total Common Collective Trusts			<u>585,851,691</u>	
* Ryder System, Inc. common stock	1,096,963	**	92,331,376	
Total investments per net assets available for plan benefits			<u>1,249,216,384</u>	
* Notes receivable from participants	maturing thru 2033	3.25% - 9.5%	35,009,755	
Investments at Fair Value			<u>\$ 1,284,226,139</u>	
* Represents a Party-In-Interest				
** Indicates a participant directed investment; the cost disclosure is not required.				

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i -EIN: 59-0739250 PN: 005
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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SHORT-TERM MONEY MARKET INSTRUMENTS:				
* COLCHESTER STREET FUND: MONEY MARKET PORTFOLIO:CLASS I	-	1.069%	**	\$ 3,071,426
* FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I	-	0.750%	**	987,596
Total Short-Term Money Market Instruments				4,059,022
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
FIXED INCOME SECURITIES:				
SSGA GOVERNMENT ST INVESTMENT FUND	-	1.670%	**	717,865
ABN AMRO BK	1/18/2019	2.100%	**	403,280
AIG GLBL FND	7/2/2020	2.150%	**	334,531
AT&T INC	6/30/2020	2.450%	**	152,833
ABBVIE INC	5/14/2020	2.500%	**	111,698
ALIMENTATION	12/13/2019	2.350%	**	380,353
ALLYA	9/16/2019	1.390%	**	65,479
AMERICAN ELECTR	11/13/2020	2.150%	**	168,684
AMERICAN EXPRESS	9/14/2020	2.600%	**	283,562
AMXCA	11/15/2022	1.770%	**	270,793
AMXCA	5/15/2023	2.040%	**	222,128
AMXCA	9/15/2022	1.930%	**	379,572
AMERICAN HONDA	2/22/2019	1.700%	**	152,290
AMERICAN HONDA	11/19/2018	1.500%	**	213,509
AMERICAN HONDA FINANC	11/13/2019	2.000%	**	299,688
AMERICAN INTL GRP	3/1/2021	3.300%	**	80,366
ANHUESER-BUSCH IN	2/1/2019	1.900%	**	362,079
ANHUESER-BUSCH	2/1/2021	2.650%	**	313,935
ANTHEM INC	11/21/2020	2.500%	**	250,154
AUS & NZ BKG	8/19/2020	2.125%	**	249,965
BACCT	8/15/2022	1.950%	**	204,261
BACCT	1/17/2023	1.840%	**	297,313
BAT INTL FIN	6/15/2020	2.750%	**	422,541
BB&T CORP	2/1/2021	2.150%	**	397,737
BMW US CAP	4/6/2020	2.150%	**	476,755

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
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BPCM	5/10/2019	2.237%	**	210,948
BP CAPITAL MKT PLC	2/13/2020	2.315%	**	238,655
BP CAPITAL MKTS	5/3/2019	1.676%	**	69,815
BPCE SA	7/15/2019	2.500%	**	253,716
BMWOT	11/25/2020	1.160%	**	193,536
BMWLT	10/20/2020	2.070%	**	131,723
BANK AMER FDG CRP	1/15/2019	2.600%	**	863,044
BANK OF AMER	10/19/2020	2.625%	**	263,529
BK MONTREAL QUE	12/12/2019	2.100%	**	429,233
BERKSHIRE HATH	3/15/2019	1.700%	**	127,215
CBOE HLDGS INC	6/28/2019	1.950%	**	240,487
CAPITAL ONE FIN	5/12/2020	2.500%	**	250,522
COMET	3/15/2023	2.080%	**	76,872
COMET	8/16/2021	1.450%	**	99,728
COMET	8/15/2023	2.050%	**	185,324
COMET	4/15/2022	1.340%	**	366,458
COMET	6/15/2022	1.330%	**	283,606
COMET	1/17/2023	2.000%	**	273,549
COMET	7/17/2023	1.990%	**	268,532
CARMX	5/15/2020	1.630%	**	93,924
CARMX	11/15/2019	1.380%	**	46,964
CARMX	2/16/2021	1.520%	**	148,486
CARMX	10/17/2022	2.150%	**	110,561
CARMX	4/15/2022	1.970%	**	102,533
CATERPILLAR FINL	1/10/2020	2.100%	**	193,507
CHAIT	7/15/2020	1.620%	**	277,978
CHAIT	6/15/2021	1.370%	**	357,756
CHAIT	7/15/2021	1.270%	**	143,376
CHEVRON PHIL	5/1/2018	1.700%	**	290,635
CISCO SYSTEMS	6/15/2018	1.650%	**	289,964
CISCO SYSTEMS INC	9/20/2019	1.400%	**	288,083
CITIGROUP INC	2/18/2020	2.400%	**	625,371
CITIGROUP	7/30/2018	2.150%	**	151,445
CITIGROUP INC	12/7/2018	2.050%	**	140,044
CITIGROUP INC	6/7/2019	2.050%	**	349,432
CITIGROUP INC	4/25/2022	2.750%	**	205,593
CCCIT	11/19/2021	1.750%	**	349,349
CCCIT	1/19/2021	1.740%	**	347,971
CCCIT	4/7/2022	1.920%	**	304,464
CCCIT	8/8/2022	1.880%	**	259,507

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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CCCIT	9/20/2021	1.800%	**	268,821
CITIGROUP INC	6/12/2020	2.100%	**	248,626
CITIZENS BANK NA	12/3/2018	2.300%	**	250,617
CITIZENS BANK NA	3/14/2019	2.500%	**	252,432
CITIZENS BK MTN	10/30/2020	2.250%	**	273,467
CITIZENS FINCL	7/28/2021	2.375%	**	25,919
CONSOLIDATED EDISON	3/15/2020	2.000%	**	72,027
DAIMLER FIN	3/2/2020	2.250%	**	240,853
DAIMLER FIN	7/5/2019	1.500%	**	199,108
DAIMLER FIN N	5/5/2020	2.200%	**	199,537
DAIMLER FIN	2/12/2021	2.300%	**	397,773
DIGITAL REALTY	10/1/2020	3.400%	**	201,523
DCENT	1/18/2022	1.670%	**	873,683
DCENT	10/17/2022	1.900%	**	99,493
DCENT	7/15/2021	1.640%	**	279,318
DCENT	10/16/2023	1.850%	**	187,450
DCENT	2/15/2023	1.880%	**	195,440
EXPRESS SCRIPTS HLD	11/30/2020	2.600%	**	164,203
EXXON MOBIL CORP	3/1/2019	1.708%	**	441,444
FHLG #E98688	8/1/2018	4.500%	**	4,090
FHLG #E99205	9/1/2018	4.500%	**	1,861
FHLG #E99833	10/1/2018	4.500%	**	2,303
FHLG #G13598	4/1/2020	5.000%	**	9,703
FHLG #G15273	8/1/2026	3.500%	**	217,184
FHLG #G05815	7/1/2035	5.500%	**	20,178
FHLM ARM #1J1228	11/1/2035	3.380%	**	10,545
FHLM ARM #1B8124	5/1/2041	3.579%	**	10,413
FHLM ARM #1B8179	4/1/2041	3.213%	**	7,909
FHLM ARM #1B8304	5/1/2041	3.417%	**	8,268
FHLM ARM #1B8372	6/1/2041	3.677%	**	9,411
FHLM ARM	6/1/2041	3.278%	**	7,695
FHLM ARM #1B8533	8/1/2041	3.630%	**	20,772
FHLM ARM #1B8608	9/1/2041	3.630%	**	13,190
FHLM ARM #1B8659	9/1/2041	3.206%	**	5,244
FHLG #G01665	3/1/2034	5.500%	**	29,299
FHLG #E02787	9/1/2025	4.000%	**	55,487
FHLG #E02867	4/1/2026	4.000%	**	30,166
FHLG #B10931	11/1/2018	4.500%	**	1,660
FHLM ARM #848185	8/1/2036	3.574%	**	9,571
FHLM AR #849255	10/1/2042	3.634%	**	37,450
FNMA	2/26/2019	1.000%	**	2,007,436

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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FNMA	8/2/2019	0.875%	**	804,806
FNMA	10/24/2019	1.000%	**	1,383,557
FNR	11/25/2045	3.500%	**	442,128
FHLMC	7/19/2019	0.875%	**	2,885,551
FNMA #310105	11/1/2034	5.500%	**	162,801
FNMA ARM #AI3469	7/1/2041	3.266%	**	10,464
FNMA ARM #AI4358	8/1/2041	3.550%	**	4,155
FNMA ARM #AI6050	7/1/2041	3.573%	**	10,505
FNMA ARM #AI6819	10/1/2041	3.337%	**	4,444
FNMA ARM #AI9813	9/1/2041	3.016%	**	5,503
FNMA ARM #AJ3399	10/1/2041	2.971%	**	6,498
FNMA ARM #AH5259	8/1/2041	3.550%	**	20,619
FNMA #AL8242	11/1/2025	4.500%	**	113,839
FNMA ARM #AO2244	6/1/2042	2.592%	**	15,347
FNMA ARM #735011	11/1/2034	3.354%	**	14,970
FNMA ARM #802852	12/1/2034	3.553%	**	13,365
FNMA ARM #889946	5/1/2035	3.239%	**	21,519
FNMA ARM #995017	2/1/2035	3.410%	**	181,100
FNMA ARM #995414	7/1/2035	3.298%	**	23,325
FNMA ARM #995415	10/1/2035	3.369%	**	65,133
FNMA ARM #995606	11/1/2036	3.445%	**	19,850
FNMA ARM #995609	4/1/2035	3.574%	**	8,887
FNMA #MA1535	8/1/2023	2.000%	**	173,821
FNMA ARM #AD0066	12/1/2033	3.159%	**	34,116
FNMA ARM #AD0820	3/1/2040	3.477%	**	16,318
FNMA ARM #AD1555	3/1/2040	3.579%	**	18,858
FNMA ARM #AE6806	11/1/2040	3.565%	**	2,370
FIFTH THIRD BNK	9/27/2019	1.625%	**	287,851
FIFTH THIRD BAN	7/27/2020	2.875%	**	155,466
FITAT	2/15/2022	2.030%	**	163,955
FORDO	2/15/2020	1.410%	**	114,940
FORDO	3/15/2021	1.220%	**	142,470
FORDO	6/15/2021	1.670%	**	242,643
FORDO	7/15/2020	1.390%	**	249,444
FORDO	10/15/2020	1.330%	**	209,139
FORD MTR CR CO	1/9/2020	2.681%	**	224,352
FORD MTR CR	3/28/2019	2.262%	**	200,853
GE CAP INTL	11/15/2020	2.342%	**	349,408
GMALT	12/20/2018	1.680%	**	40,683
GOLDMAN SACHS GRP	9/15/2020	2.750%	**	324,168
GOLDMAN SACHS GRP	1/31/2019	2.625%	**	649,768

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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	HSBC USA INC	1/16/2018 1.625%	**	155,136
	HSBC USA INC	9/24/2018 2.625%	**	303,398
	HSBC USA INC	6/23/2019 2.250%	**	160,056
	HEWLETT PACKAR STEP	10/5/2018 2.850%	**	354,068
	HAROT	4/15/2020 1.390%	**	117,625
	HAROT	12/18/2020 1.210%	**	142,615
	HAROT	7/21/2021 1.720%	**	137,171
	HSBC	5/15/2018 1.500%	**	200,093
	HUNT AUTO	11/16/2020 1.590%	**	139,524
	HYUNDAI CAP AM	3/19/2020 2.600%	**	149,874
	HART	4/15/2021 1.290%	**	142,553
	HYUNDAI CAP AME	2/6/2019 2.550%	**	221,858
	HART	9/15/2020 1.560%	**	99,778
	INTERCONT EXCH	12/1/2020 2.750%	**	50,707
	JPMC CO	1/28/2019 2.350%	**	809,509
	JPMORGAN CHASE & CO	6/23/2020 2.750%	**	291,682
	JPMC CO	10/29/2020 2.550%	**	211,525
	JPMORGAN CHASE	3/22/2019 1.850%	**	150,159
	KEYBANK NATL	2/1/2018 1.650%	**	251,654
	KEY BANK NA	3/8/2019 2.350%	**	252,284
	MANITOBA PROV	5/30/2019 1.750%	**	1,195,868
	MARSH & MCLENNAN	1/30/2022 2.750%	**	122,626
	MASSMUTUAL	10/11/2019 1.550%	**	693,963
	MEDTRONIC INC	3/15/2020 2.500%	**	156,036
	MEDTRONIC INC	3/15/2018 1.500%	**	253,935
	MBART	2/16/2021 1.260%	**	143,088
	MET LIFE GLBL	1/10/2018 1.500%	**	604,210
	MET LFE GLB	9/13/2019 1.550%	**	208,565
	MET LIFE GLOB	4/8/2022 2.650%	**	412,383
	MET LFE GLB	6/12/2020 2.050%	**	268,315
	MET LIFE GLB	9/19/2019 1.750%	**	249,415
	MITSUBISHI	10/16/2019 2.450%	**	201,315
	MITSUBISHI UFJ FI	3/1/2021 2.950%	**	295,471
	MIZUHO CORP	3/21/2018 1.850%	**	251,291
	MIZUHO BANK	3/26/2018 1.800%	**	251,186
	MORGAN STANLEY	4/21/2021 2.500%	**	213,658
	MORGAN STANLEY	11/17/2021 2.625%	**	349,489
	MORGAN STANLEY	1/27/2020 2.650%	**	227,539
	NEW YORK LIFE G	11/2/2018 1.550%	**	279,737
	NYS UDC	3/15/2022 2.550%	**	353,977
	NAROT	8/16/2021 1.740%	**	137,267

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FORM 5500, SCHEDULE H, LINE 4i
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December 31, 2017

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NAROT	1/15/2021	1.320%	**	166,937
NORDEA BK AB	4/4/2019	2.375%	**	201,599
NEF	10/30/2045	2.128%	**	42,525
ONTARIO PROVINCE	6/17/2019	1.250%	**	197,623
ONTARIO PROVINCE	4/14/2020	4.400%	**	1,268,461
PNC BK PITT MTN	11/5/2018	1.800%	**	360,688
PNC BK PITT MTN	11/5/2020	2.450%	**	251,309
PNC BNK PITTSBURGH	7/29/2019	1.450%	**	248,366
PNC BANK NA	12/9/2021	2.550%	**	250,235
PHILIP MORS INT	1/15/2019	1.875%	**	211,410
PHILIP MORRIS	2/25/2019	1.375%	**	289,115
PHILIP MORR	11/1/2019	1.875%	**	249,211
PRICOA GLOBAL	9/21/2018	1.900%	**	281,256
PRICOA GBL	9/13/2019	1.450%	**	296,624
PRICOA GLBL	9/21/2022	2.450%	**	149,654
PROTECTIVE LF	9/25/2020	2.161%	**	336,231
PUBLIC SERVICE ELE	11/15/2022	2.650%	**	139,316
QUEBEC PROVINCE	7/29/2020	3.500%	**	1,255,125
REGIONS FINL CORP	8/14/2022	2.750%	**	203,452
ROYAL BANK CANADA	12/10/2018	2.000%	**	500,045
ROYAL BANK CANADA	7/29/2019	1.500%	**	218,857
ROYAL BANK OF CANA	10/26/2020	2.150%	**	398,941
S&P GLOBAL INC	8/15/2018	2.500%	**	89,085
SCHLUMBERG	12/21/2018	2.350%	**	527,521
SOUTHERN CA GAS	6/15/2018	1.550%	**	499,154
SOUTHERN COMPANY	7/1/2019	1.850%	**	290,901
SOUTHERN PWR CO	6/1/2018	1.500%	**	218,925
SUMITOMO BKG	1/10/2019	2.450%	**	253,455
SUMITOMO BKG	7/11/2019	2.250%	**	252,544
SUMITOMO MITSUI	1/18/2019	2.050%	**	251,928
SUNTRUST BANKS INC	3/3/2021	2.900%	**	142,885
SYNCT	9/15/2021	1.740%	**	99,954
TORONTO DOMINION	11/5/2019	2.250%	**	301,197
TORONTO DOMINIO	3/13/2018	1.625%	**	371,708
TORONTO DOM BANK	4/7/2021	2.125%	**	159,254
TOYOTA MOTOR CR	10/18/2019	1.550%	**	123,275
TOYOTA MOTR CRED	4/17/2020	1.950%	**	249,980
TRANSCANADA PIP	1/12/2018	1.875%	**	302,635
TRANSCANADA PIP	1/15/2019	3.125%	**	138,171
TRANSCANADA	11/15/2019	2.125%	**	404,613
UBS AG STAM	8/14/2019	2.375%	**	555,368

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UBS AG LON	6/8/2020	2.200%	**	248,747
UBS AG LON	12/1/2020	2.450%	**	199,819
USAOT	5/17/2021	1.790%	**	90,539
USAOT	6/17/2019	1.200%	**	13,708
USAOT	6/15/2020	1.200%	**	118,607
USTN	4/30/2019	1.625%	**	1,274,538
USTN	3/31/2020	1.375%	**	31,277,959
USTN	4/30/2020	1.375%	**	2,525,116
USTN	12/31/2020	1.750%	**	3,949,437
USTN	1/15/2019	1.125%	**	2,799,088
USTN	7/15/2019	0.750%	**	11,318,696
USTN	5/15/2020	1.500%	**	14,817,420
VENTAS RLTY LP/CAP	4/30/2019	4.000%	**	143,486
VOLKSWAGEN	5/22/2018	1.650%	**	290,228
WELLS FARGO & CO MTN	7/22/2020	2.600%	**	681,775
WELLS FARGO BK	12/6/2019	2.150%	**	359,939
WESTERN UN CO	8/22/2018	3.650%	**	204,411
WESTPAC BANKING	11/19/2019	4.875%	**	453,167
WESTPAC BANKING	8/19/2019	1.600%	**	288,659
WOLS	10/15/2018	1.540%	**	71,767
WOART	2/15/2022	1.300%	**	142,677
WOART	9/15/2021	1.770%	**	146,655
Total Fixed Income Securities				129,701,938
WRAPPER CONTRACTS:				
* Transamerica Premier Life	evergreen	1.516% contract	**	7,465
Total Wrapper Contracts				7,465
Total Synthetic Guaranteed Investment Contracts				129,709,403
MUTUAL FUNDS:				
* Fidelity Ext Mkt Index		472,404 shares	**	29,312,665
* Fidelity Contrafund - Class K		1,035,807 shares	**	126,772,373
* Fidelity US Bond Idx Is		3,507,084 shares	**	40,647,105
* Fidelity 500 Index Inst.		656,777 shares	**	61,375,824
* Fidelity Int'l Index Ins		149,983 shares	**	6,476,249
MFS Institutional International Equity Fund		2,064,000 shares	**	52,549,447
JP Morgan Equity Income Select Fund		4,484,670 shares	**	78,033,254
DFA Emerging Markets Core Equity Fund		140,448 shares	**	3,261,201
BlackRock Total Return Fund Class K		659,018 shares	**	7,710,514
VOYA Small Cap Opps		487,872 shares	**	31,126,260
Total Mutual Funds				437,264,892

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
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COMMON COLLECTIVE TRUSTS:				
* Pyramis Index Lifecycle Inc V	367,281 units	**	5,006,044	
* Pyramis Index Lifecycle 2005 Commingled Pool	198,909 units	**	2,912,034	
* Pyramis Index Lifecycle 2010 Commingled Pool	213,111 units	**	3,367,147	
* Pyramis Index Lifecycle 2015 Commingled Pool	1,041,049 units	**	16,750,472	
* Pyramis Index Lifecycle 2020 Commingled Pool	3,385,191 units	**	54,129,202	
* Pyramis Index Lifecycle 2025 Commingled Pool	4,033,355 units	**	68,083,039	
* Pyramis Index Lifecycle 2030 Commingled Pool	3,640,252 units	**	61,083,422	
* Pyramis Index Lifecycle 2035 Commingled Pool	2,850,548 units	**	50,255,166	
* Pyramis Index Lifecycle 2040 Commingled Pool	2,033,766 units	**	35,611,242	
* Pyramis Index Lifecycle 2045 Commingled Pool	1,714,691 units	**	30,212,858	
* Pyramis Index Lifecycle 2050 Commingled Pool	1,350,325 units	**	23,617,178	
* Pyramis Index Lifecycle 2055 Commingled Pool	764,996 units	**	13,731,671	
* Pyramis Index Lifecycle 2060 Commingled Pool	78,250 units	**	998,475	
* Fidelity Growth Co Pool	11,565,620 units		220,093,741	
Total Common Collective Trusts			<u>585,851,691</u>	
* Ryder System, Inc. common stock	1,096,963	**	92,331,376	
Total investments per net assets available for plan benefits			<u>1,249,216,384</u>	
* Notes receivable from participants	maturing thru 2033	3.25% - 9.5%	35,009,755	
Investments at Fair Value			<u>\$ 1,284,226,139</u>	

* Represents a Party-In-Interest

** Indicates a participant directed investment; the cost disclosure is not required.