

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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>	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>	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.	06/12/2019	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 (2018)
v. 171027

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 36082
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 29079 6a(2) 32516 6b 309 6c 6620 6d 39445 6e 170 6f 39615 6g 24993 6h 1156
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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
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	1036511	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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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>20-4659714-001</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>560729551</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
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
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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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
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	Asset and Liability Statement
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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)	20406612	19425221
(2) Participant contributions	1b(2)	554430	742639
(3) Other.....	1b(3)	50057	14126
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4059022	3904713
(2) U.S. Government securities	1c(2)	77285545	80747529
(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)	35009755	35813570
(9) Value of interest in common/collective trusts	1c(9)	585851691	560729551
(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)	437264892	385535581
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	52423857	51879535

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	92331376	57394319
(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	1305237237	1196186784

Liabilities

g Benefit claims payable	1g	38771	34374
h Operating payables	1h	36648	36044
i Acquisition indebtedness	1i		
j Other liabilities	1j	88647	229084
k Total liabilities (add all amounts in lines 1g through 1j)	1k	164066	299502

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1305073171	1195887282
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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)	32592561	
(B) Participants	2a(1)(B)	55537897	
(C) Others (including rollovers)	2a(1)(C)	7229061	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		95359519
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	58754	
(B) U.S. Government securities	2b(1)(B)	1442915	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1329253	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2830922
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2365619	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	22932920	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		25298539
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	76402694	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	78022363	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1619669
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-38667333	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-38667333

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-29847216
(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)		-45089022
c Other income.....	2c		962266
d Total income. Add all income amounts in column (b) and enter total	2d		9228006

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	116953489	
(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)		116953489
f Corrective distributions (see instructions)	2f		3303
g Certain deemed distributions of participant loans (see instructions)	2g		29214
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)	391378	
(4) Other	2i(4)	1036511	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1427889
j Total expenses. Add all expense amounts in column (b) and enter total	2j		118413895

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-109185889
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.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>2989</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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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RYDER SYSTEM, INC. 401 (k) SAVINGS PLAN
EIN: 59-0739250 PN: 005
5500 SCH H Part 111

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, 2018 and 2017, and the related statement 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, 2018 and 2017, 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

Emphasis of Matter Relating to Plan Merger

As discussed in Note 1 to the financial statements, MXD Group, Inc. Retirement Savings Plan was merged into Ryder System, Inc. 401(k) Savings Plan effective December 31, 2018. Our opinion has not been modified with respect to this matter.



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
June 11, 2019

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
EIN: 59-0739250 PN:05
5500 SCH H Line 3

Ryder System, Inc.
401(k) Savings Plan
Financial Statements
December 31, 2018 and 2017

Ryder System, Inc.
401(k) Savings Plan
Index
December 31, 2018 and 2017

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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

16

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, 2018 and 2017, the related statement 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, 2018 and 2017, 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 Company 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.

Emphasis of Matter Relating to Plan Merger

As discussed in Note 1 to the financial statements, MXD Group, Inc. Retirement Savings Plan was merged into Ryder System, Inc. 401(k) Savings Plan effective December 31, 2018. Our opinion has not been modified with respect to this matter.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2018 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

June 11, 2019

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

	December 31,	
	2018	2017
<u>Assets</u>		
Investments at fair value	\$ 1,007,564,164	\$ 1,119,506,981
Investments at contract value	133,796,827	130,490,820
Receivables:		
Notes receivable from participants	35,813,570	35,009,755
Participant contributions	742,639	554,430
Employer contributions	19,425,221	20,406,612
Due from broker	14,126	50,057
Contribution receivable from MXD Plan (Note 1)	13,143,566	—
Total receivables	<u>69,139,122</u>	<u>56,020,854</u>
 Total assets	 <u>1,210,500,113</u>	 <u>1,306,018,655</u>
<u>Liabilities</u>		
Due to broker	66,523	88,647
Other liabilities	232,979	75,419
Total liabilities	<u>299,502</u>	<u>164,066</u>
 Net assets available for plan benefits	 <u>\$ 1,210,200,611</u>	 <u>\$ 1,305,854,589</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,	
	2018	2017
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in value of investments	\$ (114,873,560)	\$ 188,086,240
Dividends	25,298,539	19,508,191
Interest	2,461,110	2,133,564
Net investment (loss) income	(87,113,911)	209,727,995
Interest income on notes receivable from participants	1,370,743	1,157,738
Contributions:		
Employer	32,592,561	31,702,195
Participants	55,537,897	49,633,457
Participant rollovers	7,229,061	5,221,496
Total contributions	95,359,519	86,557,148
Total additions	9,616,351	297,442,881
Deductions from net assets attributed to:		
Benefits paid to plan participants	116,955,353	97,542,135
Administrative expenses	1,458,542	1,598,924
Total deductions	118,413,895	99,141,059
Net (decrease) increase	(108,797,544)	198,301,822
Transfer in from related plan (Note 1)	13,143,566	—
Net assets available for plan benefits:		
Beginning of year	1,305,854,589	1,107,552,767
End of year	\$ 1,210,200,611	\$ 1,305,854,589

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. 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 \$18,500 and \$18,000 for 2018 and 2017, 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 \$18,500 for the year ended December 31, 2018 and \$18,000 for the year ended December 31, 2017. 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.

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

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.

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 the Company 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, 2018 and 2017, the Company did not make any discretionary matching contributions.

Contributions are subject to certain IRS limits.

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

On June 15, 2018, the Plan was amended to include employees acquired through the Metro Truck and Tractor Leasing, Inc. ("MTTL") stock acquisition. Effective June 15, 2018, these employees were subject to the terms of the Plan with the exception of the service and vesting period. Previous MTTL employees who became employed at Ryder System, Inc. were credited with all service as employees of Metro Truck & Tractor Leasing, Inc. and its subsidiaries that were recognized as eligibility and vesting service under the Metro Truck and Tractor Leasing, Inc. 401(k) Plan as of June 15, 2018.

Effective December 31, 2018, the Plan was amended to reflect the merger of the MXD Group, Inc. Retirement Savings Plan ("MXD Plan") with and into the Plan. The assets and liabilities of the MXD Group, Inc. (now Ryder Last Mile or "RLM") Plan were merged effective December 31, 2018. As a result of the merger, the assets due to the Plan were recorded as a contribution receivable from MXD Plan of \$13,143,566 in the Statement of Net Assets Available for Plan Benefit as of December 31, 2018. The contribution receivable is composed of:

Participant contributions \$	7,670,300
Employer contributions	4,764,479
Participant rollovers	708,787
	<u>\$ 13,143,566</u>

The acquired RLM employees who met the requirements and were deemed eligible to participate under RLM's plan were immediately eligible to receive Company matching contributions under the Plan. The acquired RLM employees are eligible to receive a 50% Company match of participant contributions up to 6% of eligible pay. All acquired RLM participants who were employed with MXD Group, Inc. on the plan merger date of December 31, 2018 shall vest in their prior MXD employer contributions based on the MXD vesting schedule:

<u>Number of Years of Vesting Service</u>	<u>Vested Percentage</u>
1	25%
2	50%
3	75%
4	100%

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 2018 and 2017, employer contributions were reduced by \$1,448,566 and \$1,543,388, respectively, from forfeited nonvested accounts. At December 31, 2018 and 2017, forfeited nonvested accounts available to reduce future employer contributions totaled \$200,943 and \$10,226, 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, 2018 and 2017, 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.

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

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.

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, 2018 and 2017.

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 June 11, 2019, the date the financial statements were available to be issued.

Recently Issued Accounting Pronouncements

In August 2018 the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU 2018-13 improves the disclosure requirements for fair value measurements. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Plan is assessing the impact on its disclosures of adopting the updated standard.

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, 2018 and 2017.

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.

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

Short-term money market instruments: stated at net asset value. 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).

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,	
	2018	2017
Investments in the fair value hierarchy: ^(a)		
Mutual funds	\$ 385,535,581	\$ 437,264,892
Ryder System, Inc. common stock	57,394,319	92,331,376
	<u>442,929,900</u>	<u>529,596,268</u>
Investments measured at net asset value: ^(b)		
Common collective trusts	560,729,551	585,851,691
Short-term money market instruments	3,904,713	4,059,022
	<u>\$ 1,007,564,164</u>	<u>\$ 1,119,506,981</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, 2018 and 2017, 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, 2018 and 2017, respectively. There are no participant redemption restrictions for these investments: the redemption notice period is applicable only to the Plan.

December 31, 2018	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 560,729,551	N/A	Daily	N/A
Short-term money market instruments	\$ 3,904,713	N/A	Daily	N/A
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

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.

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

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.

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

The Plan holds shares of Ryder System, Inc. common stock (1,191,990 and 1,096,963 shares at December 31, 2018 and 2017, respectively), and recorded dividend income (\$2,365,619 and \$2,067,002 in 2018 and 2017, respectively), net realized gains on sale (\$2,162,575 and \$4,830,295 in 2018 and 2017, respectively) and net unrealized (depreciation) appreciation in value of these securities ((\$42,099,529) and \$6,403,754 in 2018 and 2017, 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 \$1,036,511 and \$1,130,911 for the years ended December 31, 2018 and 2017, 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(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.

Under a qualified plan 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. For tax purposes, the tax-deferred contributions and matching contributions are deductible by the Company when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

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

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 within a 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.

U.S. generally accepted accounting principles 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. As of December 31, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken by the Plan. 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,	
	2018	2017
Net assets available for plan benefits per the financial statements	\$ 1,210,200,611	\$ 1,305,854,589
Adjustment for fair value of fully benefit-responsive investment contracts	(1,169,763)	(781,418)
Adjustment for contributions receivable from MXD plan	(13,143,566)	—
Net assets available for plan benefits per the Form 5500	<u>\$ 1,195,887,282</u>	<u>\$ 1,305,073,171</u>

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

	December 31,	
	2018	2017
Total additions per the financial statements	\$ 9,616,351	\$ 297,442,881
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	781,418	(119,558)
Current adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,169,763)	(781,418)
Total income per the Form 5500	<u>\$ 9,228,006</u>	<u>\$ 296,541,905</u>

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(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	- 2.170%	** \$	3,168,153
*	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I	- 1.720%	**	736,560
	Total Short-Term Money Market Instruments			3,904,713
	SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:			
	FIXED INCOME SECURITIES:			
	SSGA GOVERNMENT ST INVESTMENT FUND	- 2.000%	**	843,626
	ABN AMR BNK	8/27/2021 3.400%	**	403,840
	AIG GLBL FND	7/2/2020 2.150%	**	332,567
	AIG GLOBAL	6/25/2021 3.350%	**	249,152
	AT&T INC	6/30/2020 2.450%	**	150,996
	ABBVIE INC	5/14/2020 2.500%	**	110,293
	AIR LEASE CORP	3/1/2021 2.500%	**	145,508
	ALIMENTATION	12/13/2019 2.350%	**	376,908
	AMOT 2018-1 A2	1/17/2023 2.700%	**	258,336
	AMOT 2018-2 A	5/15/2023 3.290%	**	321,294
	AMERICAN ELECTR	11/13/2020 2.150%	**	166,081
	AMERICAN EXPRESS	9/14/2020 2.600%	**	279,249
	AMXCA 2017-3 A	11/15/2022 1.770%	**	269,309
	AMXCA 2017-6 A	5/15/2023 2.040%	**	219,764
	AMXCA 2018-4 A	12/15/2023 2.990%	**	256,008
	AMXCA 2018-6 A	2/15/2024 3.060%	**	256,261
	AMXCA 2017-1 A	9/15/2022 1.930%	**	376,821
	AMERICAN HONDA FINANC	11/13/2019 2.000%	**	298,455
	AMERICAN HONDA FIN	2/12/2021 2.650%	**	399,574
	AMERICAN INTL GRP	3/1/2021 3.300%	**	78,591
	ANALOG DEVICES	1/12/2021 2.950%	**	301,514
	ANHUESER-BUSCH	2/1/2021 2.650%	**	150,086
	AUS & NZ BKG	8/19/2020 2.125%	**	247,932
	BACCT 2017-A1	8/15/2022 1.950%	**	202,731
	BACCT 2017-A2	1/17/2023 1.840%	**	294,875

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value		Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
BACCT 2018-A1	7/17/2023	2.700%	**	328,213
BACCT 2018-A2	9/15/2023	3.000%	**	258,069
BAT CAP CORP	8/14/2020	2.297%	**	393,965
BAT INTL FIN	6/15/2020	2.750%	**	413,128
BB&T CORP	2/1/2021	2.150%	**	395,062
BMW US CAP	4/6/2020	2.150%	**	472,823
BPCM	5/10/2019	2.237%	**	210,081
BP CAPITAL MKT PLC	2/13/2020	2.315%	**	236,050
BP CAPITAL MKTS	5/3/2019	1.676%	**	69,850
BPCE SA	7/15/2019	2.500%	**	251,922
BMWLT 2017-2 A3	10/20/2020	2.070%	**	131,103
BMWLT 2018-1 A3	7/20/2021	3.260%	**	115,658
BANK OF AMER	10/19/2020	2.625%	**	258,591
BK OF AMER	12/20/2023	3.004%	**	437,298
BK MONTREAL QUE	12/12/2019	2.100%	**	426,403
BARCLAYS BANK	1/11/2021	2.650%	**	793,288
BERKSHIRE HATHAWAY	1/15/2021	2.375%	**	259,284
BERKSHIRE HATH	3/15/2019	1.700%	**	127,355
CBOE HLDGS INC	6/28/2019	1.950%	**	240,779
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CHAIT 2016-A2 A	6/15/2021	1.370%	**	358,505
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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
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December 31, 2018

(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
CITIGROUP INC	4/25/2022	2.750%	**	199,792
CCCIT 2016-A1	11/19/2021	1.750%	**	347,992
CCCIT 2017-A3	4/7/2022	1.920%	**	302,476
CCCIT 2017-A8	8/8/2022	1.860%	**	257,697
CCCIT 2018-A1	1/20/2023	2.490%	**	265,814
CITIBANK	2/12/2021	2.850%	**	601,160
CITIZENS BK MTN	12/4/2019	2.450%	**	298,429
CITIZENS BK MTN	10/30/2020	2.250%	**	270,782
CITIZENS FINCL	7/28/2021	2.375%	**	25,588
COMCAST CORP NEW	10/1/2020	3.300%	**	354,033
COMCAST CORP NEW	10/1/2021	3.450%	**	330,959
COMPASS BK BIRM	6/11/2021	3.500%	**	249,780
CONSOLIDATED EDISON	3/15/2020	2.000%	**	71,458
DAIMLER FIN	3/2/2020	2.250%	**	238,540
DAIMLER FIN	7/5/2019	1.500%	**	199,499
DAIMLER FIN N	5/5/2020	2.200%	**	197,393
DAIMLER FIN	2/12/2021	2.300%	**	393,798
DEERE JOHN CAP	1/8/2021	2.350%	**	399,002
DEERE CAP	9/10/2021	3.125%	**	354,000
DIAGEO CAPITAL PLC	5/18/2020	3.000%	**	451,946
DIGITAL REALTY	10/1/2020	3.400%	**	197,004
DISNEY (WALT)MTN	12/1/2022	2.350%	**	96,338
DCENT 2015-A2 A	10/17/2022	1.900%	**	98,706
DCENT 2016-A3	10/16/2023	1.850%	**	186,311
DCENT 2017-A6	2/15/2023	1.880%	**	193,977
DCENT 2018-A5	3/15/2024	3.320%	**	324,369
DUKE ENERGY CORP	3/15/2023	3.050%	**	219,038
ENTERPRISE PRODS	2/15/2021	2.800%	**	96,958
EVERSOURCE ENERGY	3/15/2021	2.500%	**	165,355
EXPRESS SCRIPTS	11/15/2021	4.750%	**	108,638
EXPRESS SCRIPTS HLD	11/30/2020	2.600%	**	58,198
FHLG 15YR #G13598	4/1/2020	5.000%	**	792
FHLG 15YR #G15273	8/1/2026	3.500%	**	164,766
FHLG 25YR #G05815	7/1/2035	5.500%	**	16,085
FHLG #G01665	3/1/2034	5.500%	**	23,578
FHLG 15YR #E02787	9/1/2025	4.000%	**	40,596
FHLG 15YR #E02867	4/1/2026	4.000%	**	24,095
FNR 2017-74 PA	11/25/2045	3.500%	**	406,863
FNMA #310105	11/1/2034	5.500%	**	129,650
FNMA 15YR #AL8242	11/1/2025	4.500%	**	80,362
FNMA 10YR #MA1535	8/1/2023	2.000%	**	123,938

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FIFTH THIRD BNK	9/27/2019	1.625%	**	288,188
FIFTH THIRD BAN	7/27/2020	2.875%	**	152,928
FITAT 2017-1 A3	2/15/2022	1.800%	**	163,334
FORDO 2018-A A3	11/15/2022	3.030%	**	252,457
FORDF 2018-1 A1	5/15/2023	2.950%	**	325,551
FORDO 2016-C A3	3/15/2021	1.220%	**	103,685
FORDO 2017-A A3	6/15/2021	1.670%	**	222,661
FORDO 2016-A A3	7/15/2020	1.390%	**	54,199
FORDO 16-B A3	10/15/2020	1.330%	**	72,844
GE CAP INTL	11/15/2020	2.342%	**	532,407
GMALT 2018-2 A3	6/21/2021	3.060%	**	136,922
GMCAR 2018-1A A3	7/18/2022	2.320%	**	117,889
GENERAL DYNAMICS	5/11/2021	3.000%	**	503,158
GENERAL MILLS INC	4/16/2021	3.200%	**	48,067
GLAXOSMITHKLINE	5/14/2021	3.125%	**	452,510
GOLDMAN SACHS GRP	9/15/2020	2.750%	**	319,226
GOLDMAN SAC BK USA	6/5/2020	3.200%	**	121,043
GUARDIAN LIFE	4/25/2023	3.400%	**	250,605
HSBC HLDNGS	3/13/2023	3.262%	**	296,520
HSBC USA INC	6/23/2019	2.250%	**	159,441
HOME DEPOT INC	3/1/2022	3.250%	**	405,037
HAROT 2016-4 A3	12/18/2020	1.210%	**	94,018
HAROT 2017-1 A3	7/21/2021	1.720%	**	112,456
HUNT AUTO 16-1 A3	11/16/2020	1.590%	**	57,548
HUNTINGTON NATL BK	5/14/2021	3.250%	**	293,504
HYUNDAI CAP AM	3/19/2020	2.600%	**	149,172
HART 2016-B	4/15/2021	1.290%	**	111,428
HART 2018-A	7/15/2022	2.790%	**	163,072
HYUNDAI CAP AME	2/6/2019	2.550%	**	222,133
HART 2016-A	9/15/2020	1.560%	**	39,613
INGERSOLL RAND	2/21/2021	2.900%	**	213,213
INTERCONT EXCH	12/1/2020	2.750%	**	49,792
JPMORGAN CHASE & CO	6/23/2020	2.750%	**	287,475
JPMC CO	10/29/2020	2.550%	**	208,548
JPMORGAN CHASE	3/22/2019	1.850%	**	150,332
JPMORGAN CHASE	6/18/2022	3.514%	**	301,048
MANUFACT & TRADE	5/18/2022	2.500%	**	292,300
MANITOBA PROV	5/30/2019	1.750%	**	1,196,864
MARSH & MCLENN	3/6/2020	2.350%	**	315,531
MARSH & MCLENNAN	1/30/2022	2.750%	**	278,648
MASSMUTUAL	10/11/2019	1.550%	**	694,621

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	MBALT 2018-A	2/16/2021 2.410%	**	218,242
	MET LFE GLB	9/13/2019 1.550%	**	208,875
	MET LIFE GLOB	4/8/2022 2.650%	**	402,056
	MET LFE GLB	6/12/2020 2.050%	**	265,947
	MITSUBISHI	10/16/2019 2.450%	**	199,883
	MITSUBISHI UFJ FI	3/1/2021 2.950%	**	289,928
	MITSUBISHI UFJ FIN	7/26/2021 3.535%	**	254,515
	MORGAN STANLEY	4/21/2021 2.500%	**	209,751
	MORGAN STANLEY	11/17/2021 2.625%	**	342,717
	MORGAN STANLEY	1/27/2020 2.650%	**	224,833
	NYS UDC	3/15/2022 2.550%	**	355,280
	NAROT 2017-A A3	8/16/2021 1.740%	**	136,823
	NAROT 2016-B A3	1/15/2021 1.320%	**	87,641
	ONTARIO PROVINCE	4/14/2020 4.400%	**	1,236,325
	PNC BK PITT MTN	11/5/2020 2.450%	**	247,840
	PNC BNK PITTSBURGH	7/29/2019 1.450%	**	249,385
	PNC BANK NA	12/9/2021 2.550%	**	244,275
	PHILIP MORS INT	1/15/2019 1.875%	**	211,721
	PHILIP MORRIS	2/25/2019 1.375%	**	290,669
	PHILIP MORR	11/1/2019 1.875%	**	247,777
	PRICOA GBL	9/13/2019 1.450%	**	298,068
	PRICOA GLBL	9/21/2022 2.450%	**	145,983
	PROTECTIVE LF	9/25/2020 2.161%	**	333,857
	PUBLIC SERVICE ELE	11/15/2022 2.650%	**	135,172
	QUEBEC PROVINCE	7/29/2020 3.500%	**	1,232,733
	REGIONS FINL CORP	8/14/2022 2.750%	**	236,973
	REGIONS BANK	4/1/2021 2.750%	**	247,588
	ROCHE HLDGS	9/30/2019 2.250%	**	259,770
	ROYAL BANK CANADA	7/29/2019 1.500%	**	219,776
	ROYAL BANK OF CANA	10/26/2020 2.150%	**	395,237
	SEMPRA ENERGY 2.4% 02/01/20	2/1/2020 2.400%	**	298,932
	SOUTHERN COMPANY	7/1/2019 1.850%	**	291,265
	SUMITOMO BKG	7/11/2019 2.250%	**	251,449
	SUMITOMO MITSUI	1/18/2019 2.050%	**	252,207
	SUMITOMO MITSUI	1/17/2020 2.514%	**	250,996
	SUNTRUST BAN	8/2/2022 3.502%	**	151,807
	SUNTRUST BANKS INC	3/3/2021 2.900%	**	140,115
	SVENSKA	5/24/2021 3.350%	**	401,144
	TORONTO DOMINION	11/5/2019 2.250%	**	299,410
	TORONTO DOM BANK	4/7/2021 2.125%	**	157,354
	TOYOTA MOTR CRED	4/17/2020 1.950%	**	247,657

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	TRANSCANADA	11/15/2019 2.125%	**	402,245
	UBS AG STAM	8/14/2019 2.375%	**	552,750
	UBS AG LON	6/8/2020 2.200%	**	246,289
	UBS AG LON	12/1/2020 2.450%	**	196,671
	USAOT 2017-1 A3	5/17/2021 1.700%	**	90,396
	USAA CAPITAL CO	7/1/2020 3.000%	**	405,640
	USTN	3/31/2020 1.375%	**	13,432,998
	USTN	4/30/2020 1.375%	**	2,517,624
	USTN	12/31/2020 1.750%	**	33,823,845
	USTN	11/30/2021 1.750%	**	11,948,617
	USTN	6/30/2020 1.875%	**	1,025,691
	USTN	5/15/2020 1.500%	**	13,464,954
	USTN	7/31/2022 1.875%	**	3,061,031
	UNITED TECHNOLOG	8/16/2021 3.350%	**	77,756
	VALET 2018-1 A3	11/21/2022 3.020%	**	151,167
	WELLPOINT INC	5/15/2022 3.125%	**	247,313
	WELLS FARGO & CO MTN	7/22/2020 2.600%	**	671,090
	WELLS FARGO BANK	1/15/2021 2.600%	**	449,791
	WELLS FA	7/23/2021 3.325%	**	405,437
	WESTPAC BANKING	11/19/2019 4.875%	**	439,120
	WESTPAC BANKING	8/19/2019 1.600%	**	289,126
	WOART 16-B A3	2/15/2022 1.300%	**	100,157
	WOART 2016-A A3	9/15/2021 1.770%	**	81,273
	ZIONS FIRST NATIO	8/27/2021 3.500%	**	274,424
	Total Synthetic Guaranteed Investment Contracts			132,627,063
	MUTUAL FUNDS:			
*	Fidelity Ext Mkt Index	476,405 shares	**	25,306,686
*	Fidelity Contrafund - Class K	10,574,259 shares	**	116,422,598
*	Fidelity US Bond Idx	3,155,613 shares	**	35,595,316
*	Fidelity 500 Index	642,576 shares	**	55,968,435
*	Fidelity Int'l Index	158,516 shares	**	5,762,080
	MFS Institutional International Equity Fund	1,935,820 shares	**	43,343,015
	JP Morgan Equity Income Select Fund	4,330,022 shares	**	68,630,850
	DFA Emerging Markets Core Equity Fund	124,531 shares	**	2,397,230
	BlackRock Total Return Fund Class K	669,290 shares	**	7,509,434
	VOYA Small Cap Opps	544,607 shares	**	24,599,937
	Total Mutual Funds			385,535,581

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	COMMON COLLECTIVE TRUSTS:			
*	Pyramis Index TD Income T	322,402 units	**	4,374,998
*	Pyramis Index TD 2005 T	178,815 units	**	2,587,466
*	Pyramis Index TD 2010 T	196,068 units	**	3,033,177
*	Pyramis Index TD 2015 T	861,811 units	**	13,470,110
*	Pyramis Index TD 2020 T	3,273,604 units	**	50,478,985
*	Pyramis Index TD 2025 T	4,320,382 units	**	69,774,182
*	Pyramis Index TD 2030 T	3,776,006 units	**	60,038,496
*	Pyramis Index TD 2035 T	3,016,883 units	**	49,778,574
*	Pyramis Index TD 2040 T	2,246,739 units	**	36,576,916
*	Pyramis Index TD 2045 T	1,918,983 units	**	31,471,337
*	Pyramis Index TD 2050 T	1,538,709 units	**	25,050,189
*	Pyramis Index TD 2055 T	963,126 units	**	16,093,850
*	Pyramis Index TD 2060 T	189,916 units	**	2,248,615
*	Fidelity Growth Co Pool	10,732,053 units		195,752,656
	Total Common Collective Trusts			<u>560,729,551</u>
*	Ryder System, Inc. common stock	1,191,990	**	<u>57,394,319</u>
	Total investments per net assets available for plan benefits			<u>1,140,191,227</u>
*	Notes receivable from participants	maturing thru 2034	1.5% - 9.5%	35,813,570
	Investments at Fair Value			<u>\$ 1,176,004,797</u>

* Represents a Party-In-Interest

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

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
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SHORT-TERM MONEY MARKET INSTRUMENTS:				
* COLCHESTER STREET FUND: MONEY MARKET PORTFOLIO:CLASS I	- 2.170%	**	\$	3,168,153
* FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I	- 1.720%	**		736,560
Total Short-Term Money Market Instruments				3,904,713
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
FIXED INCOME SECURITIES:				
SSGA GOVERNMENT ST INVESTMENT FUND	- 2.000%	**		843,626
ABN AMR BNK	8/27/2021 3.400%	**		403,840
AIG GLBL FND	7/2/2020 2.150%	**		332,567
AIG GLOBAL	6/25/2021 3.350%	**		249,152
AT&T INC	6/30/2020 2.450%	**		150,996
ABBVIE INC	5/14/2020 2.500%	**		110,293
AIR LEASE CORP	3/1/2021 2.500%	**		145,508
ALIMENTATION	12/13/2019 2.350%	**		376,908
AMOT 2018-1 A2	1/17/2023 2.700%	**		258,336
AMOT 2018-2 A	5/15/2023 3.290%	**		321,294
AMERICAN ELECTR	11/13/2020 2.150%	**		166,081
AMERICAN EXPRESS	9/14/2020 2.600%	**		279,249
AMXCA 2017-3 A	11/15/2022 1.770%	**		269,309
AMXCA 2017-6 A	5/15/2023 2.040%	**		219,764
AMXCA 2018-4 A	12/15/2023 2.990%	**		256,008
AMXCA 2018-6 A	2/15/2024 3.060%	**		256,261
AMXCA 2017-1 A	9/15/2022 1.930%	**		376,821
AMERICAN HONDA FINANC	11/13/2019 2.000%	**		298,455
AMERICAN HONDA FIN	2/12/2021 2.650%	**		399,574
AMERICAN INTL GRP	3/1/2021 3.300%	**		78,591
ANALOG DEVICES	1/12/2021 2.950%	**		301,514
ANHUESER-BUSCH	2/1/2021 2.650%	**		150,086
AUS & NZ BKG	8/19/2020 2.125%	**		247,932
BACCT 2017-A1	8/15/2022 1.950%	**		202,731
BACCT 2017-A2	1/17/2023 1.840%	**		294,875

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BACCT 2018-A1	7/17/2023	2.700%	**	328,213
BACCT 2018-A2	9/15/2023	3.000%	**	258,069
BATCAP CORP	8/14/2020	2.297%	**	393,965
BATINTL FIN	6/15/2020	2.750%	**	413,128
BB&T CORP	2/1/2021	2.150%	**	395,062
BMW US CAP	4/6/2020	2.150%	**	472,823
BPCM	5/10/2019	2.237%	**	210,081
BP CAPITAL MKT PLC	2/13/2020	2.315%	**	236,050
BP CAPITAL MKTS	5/3/2019	1.676%	**	69,850
BPCE SA	7/15/2019	2.500%	**	251,922
BMWLT 2017-2 A3	10/20/2020	2.070%	**	131,103
BMWLT 2018-1 A3	7/20/2021	3.260%	**	115,658
BANK OF AMER	10/19/2020	2.625%	**	258,591
BK OF AMER	12/20/2023	3.004%	**	437,298
BK MONTREAL QUE	12/12/2019	2.100%	**	426,403
BARCLAYS BANK	1/11/2021	2.650%	**	793,288
BERKSHIRE HATHAWAY	1/15/2021	2.375%	**	259,284
BERKSHIRE HATH	3/15/2019	1.700%	**	127,355
CBOE HLDGS INC	6/28/2019	1.950%	**	240,779
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CCCIT 2017-A8	8/8/2022	1.860%	**	257,697
CCCIT 2018-A1	1/20/2023	2.490%	**	265,814
CITIBANK	2/12/2021	2.850%	**	601,160
CITIZENS BK MTN	12/4/2019	2.450%	**	298,429
CITIZENS BK MTN	10/30/2020	2.250%	**	270,782
CITIZENS FINCL	7/28/2021	2.375%	**	25,588
COMCAST CORP NEW	10/1/2020	3.300%	**	354,033
COMCAST CORP NEW	10/1/2021	3.450%	**	330,959
COMPASS BK BIRM	6/11/2021	3.500%	**	249,780
CONSOLIDATED EDISON	3/15/2020	2.000%	**	71,458
DAIMLER FIN	3/2/2020	2.250%	**	238,540
DAIMLER FIN	7/5/2019	1.500%	**	199,499
DAIMLER FIN N	5/5/2020	2.200%	**	197,393
DAIMLER FIN	2/12/2021	2.300%	**	393,798
DEERE JOHN CAP	1/8/2021	2.350%	**	399,002
DEERE CAP	9/10/2021	3.125%	**	354,000
DIAGEO CAPITAL PLC	5/18/2020	3.000%	**	451,946
DIGITAL REALTY	10/1/2020	3.400%	**	197,004
DISNEY (WALT)MTN	12/1/2022	2.350%	**	96,338
DCENT 2015-A2 A	10/17/2022	1.900%	**	98,706
DCENT 2016-A3	10/16/2023	1.850%	**	186,311
DCENT 2017-A6	2/15/2023	1.880%	**	193,977
DCENT 2018-A5	3/15/2024	3.320%	**	324,369
DUKE ENERGY CORP	3/15/2023	3.050%	**	219,038
ENTERPRISE PRODS	2/15/2021	2.800%	**	96,958
EVERSOURCE ENERGY	3/15/2021	2.500%	**	165,355
EXPRESS SCRIPTS	11/15/2021	4.750%	**	108,638
EXPRESS SCRIPTS HLD	11/30/2020	2.600%	**	58,198
FHLG 15YR #G13598	4/1/2020	5.000%	**	792
FHLG 15YR #G15273	8/1/2026	3.500%	**	164,766
FHLG 25YR #G05815	7/1/2035	5.500%	**	16,085
FHLG #G01665	3/1/2034	5.500%	**	23,578
FHLG 15YR #E02787	9/1/2025	4.000%	**	40,596
FHLG 15YR #E02867	4/1/2026	4.000%	**	24,095
FNR 2017-74 PA	11/25/2045	3.500%	**	406,863
FNMA #310105	11/1/2034	5.500%	**	129,650
FNMA 15YR #AL8242	11/1/2025	4.500%	**	80,362
FNMA 10YR #MA1535	8/1/2023	2.000%	**	123,938

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

(a)	(b)	December 31, 2018	(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
	FIFTH THIRD BNK	9/27/2019	1.625%	**	288,188
	FIFTH THIRD BAN	7/27/2020	2.875%	**	152,928
	FITAT 2017-1 A3	2/15/2022	1.800%	**	163,334
	FORDO 2018-A A3	11/15/2022	3.030%	**	252,457
	FORDF 2018-1 A1	5/15/2023	2.950%	**	325,551
	FORDO 2016-C A3	3/15/2021	1.220%	**	103,685
	FORDO 2017-A A3	6/15/2021	1.670%	**	222,661
	FORDO 2016-A A3	7/15/2020	1.390%	**	54,199
	FORDO 16-B A3	10/15/2020	1.330%	**	72,844
	GE CAP INTL	11/15/2020	2.342%	**	532,407
	GMALT 2018-2 A3	6/21/2021	3.060%	**	136,922
	GMCAR 2018-1A A3	7/18/2022	2.320%	**	117,889
	GENERAL DYNAMICS	5/11/2021	3.000%	**	503,158
	GENERAL MILLS INC	4/16/2021	3.200%	**	48,067
	GLAXOSMITHKLINE	5/14/2021	3.125%	**	452,510
	GOLDMAN SACHS GRP	9/15/2020	2.750%	**	319,226
	GOLDMAN SAC BK USA	6/5/2020	3.200%	**	121,043
	GUARDIAN LIFE	4/25/2023	3.400%	**	250,605
	HSBC HLDNGS	3/13/2023	3.262%	**	296,520
	HSBC USA INC	6/23/2019	2.250%	**	159,441
	HOME DEPOT INC	3/1/2022	3.250%	**	405,037
	HAROT 2016-4 A3	12/18/2020	1.210%	**	94,018
	HAROT 2017-1 A3	7/21/2021	1.720%	**	112,456
	HUNT AUTO 16-1 A3	11/16/2020	1.590%	**	57,548
	HUNTINGTON NATL BK	5/14/2021	3.250%	**	293,504
	HYUNDAI CAP AM	3/19/2020	2.600%	**	149,172
	HART 2016-B	4/15/2021	1.290%	**	111,428
	HART 2018-A	7/15/2022	2.790%	**	163,072
	HYUNDAI CAP AME	2/6/2019	2.550%	**	222,133
	HART 2016-A	9/15/2020	1.560%	**	39,613
	INGERSOLL RAND	2/21/2021	2.900%	**	213,213
	INTERCONT EXCH	12/1/2020	2.750%	**	49,792
	JPMORGAN CHASE & CO	6/23/2020	2.750%	**	287,475
	JPMC CO	10/29/2020	2.550%	**	208,548
	JPMORGAN CHASE	3/22/2019	1.850%	**	150,332
	JPMORGAN CHASE	6/18/2022	3.514%	**	301,048
	MANUFACT & TRADE	5/18/2022	2.500%	**	292,300
	MANITOBA PROV	5/30/2019	1.750%	**	1,196,864
	MARSH & MCLENN	3/6/2020	2.350%	**	315,531
	MARSH & MCLENNAN	1/30/2022	2.750%	**	278,648
	MASSMUTUAL	10/11/2019	1.550%	**	694,621

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

(a)	(b)	December 31, 2018	(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	
MBALT 2018-A	2/16/2021	2.410%	**	218,242	
MET LFE GLB	9/13/2019	1.550%	**	208,875	
MET LIFE GLOB	4/8/2022	2.650%	**	402,056	
MET LFE GLB	6/12/2020	2.050%	**	265,947	
MITSUBISHI	10/16/2019	2.450%	**	199,883	
MITSUBISHI UFJ FI	3/1/2021	2.950%	**	289,928	
MITSUBISHI UFJ FIN	7/26/2021	3.535%	**	254,515	
MORGAN STANLEY	4/21/2021	2.500%	**	209,751	
MORGAN STANLEY	11/17/2021	2.625%	**	342,717	
MORGAN STANLEY	1/27/2020	2.650%	**	224,833	
NYS UDC	3/15/2022	2.550%	**	355,280	
NAROT 2017-A A3	8/16/2021	1.740%	**	136,823	
NAROT 2016-B A3	1/15/2021	1.320%	**	87,641	
ONTARIO PROVINCE	4/14/2020	4.400%	**	1,236,325	
PNC BK PITT MTN	11/5/2020	2.450%	**	247,840	
PNC BNK PITTSBURGH	7/29/2019	1.450%	**	249,385	
PNC BANK NA	12/9/2021	2.550%	**	244,275	
PHILIP MORS INT	1/15/2019	1.875%	**	211,721	
PHILIP MORRIS	2/25/2019	1.375%	**	290,669	
PHILIP MORR	11/1/2019	1.875%	**	247,777	
PRICOA GBL	9/13/2019	1.450%	**	298,068	
PRICOA GLBL	9/21/2022	2.450%	**	145,983	
PROTECTIVE LF	9/25/2020	2.161%	**	333,857	
PUBLIC SERVICE ELE	11/15/2022	2.650%	**	135,172	
QUEBEC PROVINCE	7/29/2020	3.500%	**	1,232,733	
REGIONS FINL CORP	8/14/2022	2.750%	**	236,973	
REGIONS BANK	4/1/2021	2.750%	**	247,588	
ROCHE HLDGS	9/30/2019	2.250%	**	259,770	
ROYAL BANK CANADA	7/29/2019	1.500%	**	219,776	
ROYAL BANK OF CANA	10/26/2020	2.150%	**	395,237	
SEMPRA ENERGY 2.4% 02/01/20	2/1/2020	2.400%	**	298,932	
SOUTHERN COMPANY	7/1/2019	1.850%	**	291,265	
SUMITOMO BKG	7/11/2019	2.250%	**	251,449	
SUMITOMO MITSUI	1/18/2019	2.050%	**	252,207	
SUMITOMO MITSUI	1/17/2020	2.514%	**	250,996	
SUNTRUST BAN	8/2/2022	3.502%	**	151,807	
SUNTRUST BANKS INC	3/3/2021	2.900%	**	140,115	
SVENSKA	5/24/2021	3.350%	**	401,144	
TORONTO DOMINION	11/5/2019	2.250%	**	299,410	
TORONTO DOM BANK	4/7/2021	2.125%	**	157,354	
TOYOTA MOTR CRED	4/17/2020	1.950%	**	247,657	

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

(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
	TRANSCANADA	11/15/2019 2.125%	**	402,245
	UBS AG STAM	8/14/2019 2.375%	**	552,750
	UBS AG LON	6/8/2020 2.200%	**	246,289
	UBS AG LON	12/1/2020 2.450%	**	196,671
	USAOT 2017-1 A3	5/17/2021 1.700%	**	90,396
	USAA CAPITAL CO	7/1/2020 3.000%	**	405,640
	USTN	3/31/2020 1.375%	**	13,432,998
	USTN	4/30/2020 1.375%	**	2,517,624
	USTN	12/31/2020 1.750%	**	33,823,845
	USTN	11/30/2021 1.750%	**	11,948,617
	USTN	6/30/2020 1.875%	**	1,025,691
	USTN	5/15/2020 1.500%	**	13,464,954
	USTN	7/31/2022 1.875%	**	3,061,031
	UNITED TECHNOLOG	8/16/2021 3.350%	**	77,756
	VALET 2018-1 A3	11/21/2022 3.020%	**	151,167
	WELLPOINT INC	5/15/2022 3.125%	**	247,313
	WELLS FARGO & CO MTN	7/22/2020 2.600%	**	671,090
	WELLS FARGO BANK	1/15/2021 2.600%	**	449,791
	WELLS FA	7/23/2021 3.325%	**	405,437
	WESTPAC BANKING	11/19/2019 4.875%	**	439,120
	WESTPAC BANKING	8/19/2019 1.600%	**	289,126
	WOART 16-B A3	2/15/2022 1.300%	**	100,157
	WOART 2016-A A3	9/15/2021 1.770%	**	81,273
	ZIONS FIRST NATIO	8/27/2021 3.500%	**	274,424
	Total Synthetic Guaranteed Investment Contracts			132,627,063
	MUTUAL FUNDS:			
*	Fidelity Ext Mkt Index	476,405 shares	**	25,306,686
*	Fidelity Contrafund - Class K	10,574,259 shares	**	116,422,598
*	Fidelity US Bond Idx	3,155,613 shares	**	35,595,316
*	Fidelity 500 Index	642,576 shares	**	55,968,435
*	Fidelity Int'l Index	158,516 shares	**	5,762,080
	MFS Institutional International Equity Fund	1,935,820 shares	**	43,343,015
	JP Morgan Equity Income Select Fund	4,330,022 shares	**	68,630,850
	DFA Emerging Markets Core Equity Fund	124,531 shares	**	2,397,230
	BlackRock Total Return Fund Class K	669,290 shares	**	7,509,434
	VOYA Small Cap Opps	544,607 shares	**	24,599,937
	Total Mutual Funds			385,535,581

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

(a)	(b)	December 31, 2018	(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	
	COMMON COLLECTIVE TRUSTS:				
*	Pyramis Index TD Income T	322,402 units	**	4,374,998	
*	Pyramis Index TD 2005 T	178,815 units	**	2,587,466	
*	Pyramis Index TD 2010 T	196,068 units	**	3,033,177	
*	Pyramis Index TD 2015 T	861,811 units	**	13,470,110	
*	Pyramis Index TD 2020 T	3,273,604 units	**	50,478,985	
*	Pyramis Index TD 2025 T	4,320,382 units	**	69,774,182	
*	Pyramis Index TD 2030 T	3,776,006 units	**	60,038,496	
*	Pyramis Index TD 2035 T	3,016,883 units	**	49,778,574	
*	Pyramis Index TD 2040 T	2,246,739 units	**	36,576,916	
*	Pyramis Index TD 2045 T	1,918,983 units	**	31,471,337	
*	Pyramis Index TD 2050 T	1,538,709 units	**	25,050,189	
*	Pyramis Index TD 2055 T	963,126 units	**	16,093,850	
*	Pyramis Index TD 2060 T	189,916 units	**	2,248,615	
*	Fidelity Growth Co Pool	10,732,053 units		195,752,656	
	Total Common Collective Trusts			560,729,551	
*	Ryder System, Inc. common stock	1,191,990	**	57,394,319	
	Total investments per net assets available for plan benefits			1,140,191,227	
*	Notes receivable from participants	maturing thru 2034	1.5% - 9.5%	35,813,570	
	Investments at Fair Value			\$ 1,176,004,797	

* Represents a Party-In-Interest

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