

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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. RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1960</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>59-0739250</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>305-500-3726</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>488990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1960</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>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1960</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>											
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 NW 105 STREET</u> <u>MIAMI, FL 33178-1103</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.	12/18/2020	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 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor REIREMENT COMMITTEE OF RYDER SYSTEM, INC. 11690 NW 105 STREET MIAMI, FL 33178-1103	3b Administrator's EIN 90-0600938 3c Administrator's telephone number 305-500-3726
4 If the name and/or EIN of the plan sponsor 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 13915
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) 3646 6a(2) 3379 6b 6294 6c 3233 6d 12906 6e 1009 6f 13915 6g 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>1257211043</u>
b Actuarial value	2b <u>1306683297</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>7189</u> <u>826226278</u> <u>826226278</u>
b For terminated vested participants.....	<u>5207</u> <u>246601730</u> <u>246601730</u>
c For active participants	<u>3646</u> <u>350316705</u> <u>364634743</u>
d Total.....	<u>16042</u> <u>1423144713</u> <u>1437462751</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.49 %</u>
6 Target normal cost.....	6 <u>21472854</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>12/17/2020</u>
<u>DENISE MILLER</u>	Date
Type or print name of actuary	<u>20-06274</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>786-552-1100</u>
<u>1450 BRICKELL AVENUE</u> <u>SUITE 1600</u> <u>MIAMI, FL 33131</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-5.25</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		13787
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> %		780
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		14567
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.90 %
15 Adjusted funding target attainment percentage	15	90.90 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2019	5253873	0	08/18/2020	4380000	0
07/09/2019	5253873	0	09/25/2020	38000000	0
10/08/2019	5253873	0	12/08/2020	35000000	0
12/20/2019	37574926	0	12/16/2020	25000000	0
04/10/2020	12750077	0			
07/10/2020	12750077	0			
Totals ►			18(b)	181216699	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	167416294
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 21472854**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 130779454 Installment 29527452**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 51000306**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 51000306**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 167416294**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 116415988**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan RYDER SYSTEM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 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
BLACKSTONE ALTERNATIVE ASSET MANAGE
13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ADAMS STREET PARTNERS
34-4395178

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TAPLIN, CANADA & HABACHT, LLC
26-3780612

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INSTITUTIONAL TRUST COMPA
94-3112180

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

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

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

FIDELITY

04-2723880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 25 28	RECORDKEEPER INV MGMT	1245328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	613476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MGT

52-1200960

(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?
27 51	INVESTMENT MANAGEMENT	347560	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

PIMCO

33-0629048

(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?
27 51	INVESTMENT MANAGEMENT	340401	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HEWITT ENNISKNUPP

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 70	CONSULTING	282053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51	INVESTMENT MANAGEMENT	171071	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

RYDER SYSTEM, INC.

59-0739250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 31 35 51 52	EMPLOYEES OF EMPLOYER	146596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON CAPITAL MANAGEMENT CORP.

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 59 62 99	INVESTMENT MANAGEMENT	125219	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BNY MELLON ASSET SERVICING

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51	TRUSTEE	84400	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2019</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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)
---------------	--

<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RYDER SYSTEM, INC. MASTER TRUST</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>RYDER SYSTEM, INC.</u></p>		
<p>c EIN-PN <u>59-0739250-003</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1493170136</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan RYDER SYSTEM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1257102625	1493170136
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1257102625 1493170136
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1257102625 1493170136

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	121216699
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	121216699
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		289784912
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		411001611

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	161965738	
(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)		161965738
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	858188	
(2) Contract administrator fees	2i(2)	1092703	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	9826340	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11777231
j Total expenses. Add all expense amounts in column (b) and enter total	2j		173742969

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		237258642
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1191131

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) ☐ Unmodified (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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
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?		X	
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?.....		X	
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?.....		X	
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.)		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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)
RYDER SYSTEM, INC. MASTER TRUST	59-0739250	003

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4303916. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I	Distributions
---------------	----------------------

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>04-3275867</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>1657</u>

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

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

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>36</u> % Investment-Grade Debt: <u>52</u> % High-Yield Debt: <u>1</u> % Real Estate: <u>0</u> % Other: <u>11</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>



Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ryder System, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2019 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis of Disclaimer Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

BDO US + LLP

Miami, Florida
October 14, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2019

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	1
30-34	9	18	2	6	0	0	0	0	0	0	35
35-39	32	134	49	11	5	0	0	0	0	0	231
40-44	38	139	176	44	6	4	0	0	0	0	407
45-49	15	156	201	142	69	7	5	0	0	0	595
50-54	18	150	162	133	95	15	29	90	0	0	692
55-59	19	130	155	152	93	46	58	151	78	2	884
60-64	10	89	82	66	33	33	92	85	97	33	620
65-69	3	21	22	10	12	22	17	20	13	10	150
70 & over	1	4	0	7	7	2	3	3	2	2	31
Total	145	841	850	571	320	129	204	349	190	47	3,646
	91,909	83,077	87,059	92,106	86,154	77,489	86,576	94,153	86,656	95,282	87,443

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Ryder System, Inc. Retirement Plan
 EIN / PN: 59-0739250/001
 Plan Sponsor: Ryder System, Inc.
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Ryder System, Inc.

Plan

Ryder System, Inc. Retirement Plan

EIN/PN

59-0739250/001

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1960. The plan was amended and restated as of January 1, 2007. The restatement included amendments effective through 2009. The most recent amendment to the plan was effective January 1, 2017 (actuarial equivalence mortality assumption update).

Plan Year

The twelve-month period ending December 31.

General Note

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

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

Plan Name:	Ryder System, Inc. Retirement Plan
EIN / PN:	59-0739250/001
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Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Coverage and Participation

Earlier of the January 1st or July 1st on or after attainment of age 21 and completion of (1) year of service (in which the eligible employee works and/or receives pay for at least 1,000 hours).

Employees covered by collectively bargained pension plans, employees of non-participating affiliates, leased employees, non-resident aliens, consultants, certain employees covered by another retirement plan and independent contractors or employees who elect to receive higher pay in lieu of employee benefits are excluded.

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

Grandfathered Participant

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

Credited Service (Vesting Service)

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

Pension Accrual Years

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

Continuous Service

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

Compensation

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

Plan Name:	Ryder System, Inc. Retirement Plan
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Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Age: 65

Benefit Formula:

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

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

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

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

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

Effective January 1, 2000 most retired pensioners received a pension escalator adjustment of 1.5% per year of retirement, to a maximum of 6%. Pensioners who retired after January 1, 1995 were eligible for a formula adjustment if it resulted in a higher benefit than the pension escalator adjustment. Effective January 1, 1997, a Voluntary Retirement Program was implemented that provided enhanced benefits (3 additional years of accruals and 3 years of age) for eligible plan participants (age 52 and 7

Plan Name:	Ryder System, Inc. Retirement Plan
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Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

years of Continuous Service) who elected the program. The program also provided a supplemental monthly benefit of \$500 payable until age 62.

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

Late Retirement

Eligibility: Retirement after age 65.

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

Early Retirement Benefit

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

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

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

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

Disability Benefit

Eligibility:

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

Benefit:

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

Vested Benefits upon Termination of Service

Vesting:

In accordance with the following schedule:

Credited Service	Vested Percentage
Less than 5	0%
5 or more	100%

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

Plan Name: Ryder System, Inc. Retirement Plan
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Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Termination Benefit:

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

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

Death Benefits for Participants

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

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

Normal Form of Payment

RSI Participants: The normal form of payment for single participants is a single life annuity and the normal form for married participants is an actuarially-reduced joint and 50% survivor annuity.

RAOI Participants: The normal form of payment for single participants is a 10-year certain and life annuity and the normal form for married participants is an actuarially equivalent joint and 50% survivor annuity.

Plan Name:	Ryder System, Inc. Retirement Plan
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Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

- Joint and 50%, 66-2/3%, 75% or 100% Survivor Annuity
- 10 Year Certain and Life Annuity
- Level Income Annuity

Changes in Plan Provisions since Last Actuarial Valuation

There have been no changes to the plan provisions valued since the prior valuation.

Plan Name:	Ryder System, Inc. Retirement Plan
EIN / PN:	59-0739250/001
Plan Sponsor:	Ryder System, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2019

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

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

Plan Name: Ryder System, Inc. Retirement Plan
 EIN / PN: 59-0739250/001
 Plan Sponsor: Ryder System, Inc.
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	47,748,555	7.00000	47,748,555	7,758,555
2. Shortfall	01/01/2018	21,435,605	6.00000	18,976,464	3,499,359
3. Shortfall	01/01/2017	39,107,206	5.00000	29,876,149	6,421,871
4. Shortfall	01/01/2016	35,306,402	4.00000	22,101,990	5,833,445
5. Shortfall	01/01/2015	15,272,308	3.00000	7,348,087	2,539,831
6. Shortfall	01/01/2014	7,771,972	2.00000	2,554,527	1,300,709
7. Shortfall	01/01/2013	12,915,083	1.00000	2,173,682	2,173,682
Total				130,779,454	29,527,452

Plan Name:	Ryder System, Inc. Retirement Plan
EIN / PN:	59-0739250/001
Plan Sponsor:	Ryder System, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. This change in funding method was made in accordance with a class ruling issued to Willis Towers Watson on March 18, 2019, and the effects of the change fall within the parameters of the class ruling.

Plan Name:	Ryder System, Inc. Retirement Plan
EIN / PN:	59-0739250/001
Plan Sponsor:	Ryder System, Inc.
Valuation Date	January 1, 2019

Ryder System, Inc.
Retirement Plan
Financial Statements
December 31, 2019 and 2018

Ryder System, Inc.
Retirement Plan
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December 31, 2019 and 2018

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, have been omitted because they are not applicable or not required.



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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ryder System, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2019 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis of Disclaimer Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

BDO US LLP

Miami, Florida
October 14, 2020

Ryder System, Inc.
Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Plan interest in the Ryder System, Inc. Master Trust, at fair value	\$ 1,425,289,982	\$ 1,249,322,383
Employer contribution receivable	<u>67,880,154</u>	<u>7,780,242</u>
Net assets available for benefits	<u>\$ 1,493,170,136</u>	<u>\$ 1,257,102,625</u>

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

Ryder System, Inc.**Retirement Plan****Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
Change in net assets attributed to:		
Plan interest in the Ryder System, Inc. Master Trust		
investment appreciation (depreciation)	\$ 289,784,912	\$ (72,123,647)
Employer contribution	<u>121,216,699</u>	<u>21,784,649</u>
	<u>411,001,611</u>	<u>(50,338,998)</u>
Deductions from net assets attributed to:		
Benefit payments	161,965,738	77,329,648
Annuity purchase	-	44,166
Administrative expenses	<u>12,968,362</u>	<u>11,655,831</u>
	<u>174,934,100</u>	<u>89,029,645</u>
Net increase (decrease)	236,067,511	(139,368,643)
Net assets available for benefits:		
Beginning of year	<u>1,257,102,625</u>	<u>1,396,471,268</u>
End of year	<u>\$ 1,493,170,136</u>	<u>\$ 1,257,102,625</u>

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

Ryder System, Inc.
Retirement Plan
Statements of Accumulated Plan Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 851,832,574	\$ 822,538,655
Other participants	<u>571,189,187</u>	<u>621,974,673</u>
	1,423,021,761	1,444,513,328
Nonvested benefits	<u>14,406,202</u>	<u>17,296,394</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,437,427,963</u>	<u>\$ 1,461,809,722</u>

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

Ryder System, Inc.
Retirement Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,461,809,722	\$ 1,424,688,881
Increase during the year attributable to :		
Change in actuarial assumptions	38,308,146	24,073,766
Benefits paid	(161,965,738)	(77,329,648)
Annuity purchase	-	(44,166)
Increase for interest due to decrease in discount period	77,318,530	75,410,323
Benefits accumulated	10,617,316	10,381,949
Actuarial losses	11,339,987	4,628,617
Net (decrease) increase	<u>(24,381,759)</u>	<u>37,120,841</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,437,427,963</u>	<u>\$ 1,461,809,722</u>

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

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

1. Description of Plan

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

General

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

Effective December 31, 2007, the Plan was frozen for participants who did not meet certain grandfathering criteria. As a result, these employees ceased accruing further benefits under the Plan after December 31, 2007. All retirement benefits earned as of December 31, 2007 are fully preserved and will be paid in accordance with the Plan and legal requirements. Employees hired after January 1, 2007 are not eligible to participate in the Plan.

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

Benefits

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's interest in the Ryder System, Inc. Master Trust (the "Master Trust") is stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of how the underlying investments held in the Master Trust are valued. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Ryder System, Inc.
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Contributions

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

In 2019, Ryder offered a limited-time qualified pension lump sum to vested participants who terminated prior to January 1, 2019. The offer was accepted by 1,657 terminated vested participants for a lump sum settlement payment of \$80,346,315 in December 2019.

Administrative Expenses

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

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

	<u>2019</u>	<u>2018</u>
Investment return	5.10%	5.40%
Average retirement age	62	62
Mortality – healthy lives	Pri-2012 Employee, Annuitant and Contingent Survivor mortality tables projected forward from 2012 using generational Scale MP-2018. Contingent Survivor mortality tables apply after the death of the retiree.	RP-2014 employee and annuitant mortality tables with MP-2014 backed out to 2006, and then projected forward from 2006 using generational projection Scale MP-2018.
Mortality – disabled lives	Pri-2012 Employee, Annuitant and Contingent Survivor mortality tables projected forward from 2012 using generational Scale MP-2018. Contingent Survivor mortality tables apply after the death of the retiree.	RP-2014 disabled mortality tables with MP-2014 backed out to 2006, and then projected forward from 2006 using generational projection Scale MP-2018.
Employee turnover rate	Based on the Company's experience.	Based on the Company's experience.

The change in the mortality table for 2019, which impacted all plan participants, decreased the accumulated plan benefits by \$5,264,880. The decrease in the discount rate for 2019 increased the accumulated plan benefits by \$43,882,105.

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

Risk and Uncertainties

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

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

Ryder System, Inc.
Retirement Plan
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Recently Adopted Accounting Pronouncement

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. ASU 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965). ASU 2017-06 requires an employee benefit plan to disclose the plan's percentage interest in a master trust and a list of the investments held by the master trust, presented by general type, within the plan's financial statements. This ASU also removes the requirement to disclose the plan's overall percentage interest in a master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each general type of investment. In addition, the ASU requires the disclosure of the master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. The amendments in this ASU are effective for fiscal years beginning after December 15, 2018. In 2019, we adopted the new guidance retrospectively and have made the appropriate disclosures required by the new ASU.

Recently Issued Accounting Pronouncements

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurement which amends ASC 820 to add, remove, and modify fair value measurement disclosure requirements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019. The manner of adoption varies, with certain provisions applied on retrospectively, while others applied prospectively. We are currently evaluating the impact of the adoption of this standard on our financial statements of net assets available for plan benefits and statements of changes in net assets available for plan benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2020 the date the financial statements were available to be issued.

The Plan has been amended effective January 1, 2020 to change the minimum required distribution date to age 72 as permitted by the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act).

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to volatility in financial markets. Although the pandemic has negatively impacted several areas of our businesses as disclosed in the Company's 10-Q, there has been no adverse impact on the Company in meeting its obligation as a Plan Sponsor. The Plan has market priced investments that directly impact the net assets available for benefits. The value of the investments increased approximately \$108M from December 31, 2019 to July 31, 2020, consistent with positive market returns. The Plan had approximately \$1.4b in investments at December 31, 2019 and approximately \$1.5b of investments as of July 31, 2020, per the trust statements.

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, includes several relief provisions available to tax qualified retirement plans and their participants.

Ryder System, Inc.
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The CARES Act allows for the deferment of 2020 contributions until January 1, 2021 with required interest adjustments. Ryder did not elect to use this option.

On October 07, 2020, the Company announced that the Plan will freeze benefits for grandfathered nonunion employees effective December 31, 2020. As a result, these employees will cease accruing further benefits under the Plan after December 31, 2020 and will become eligible to participate in an enhanced 401(k) plan. All retirement benefits earned as of December 31, 2020 will be fully preserved and will be paid in accordance with the Plan and legal requirements. Grandfathered nonunion employees are those who had previously met the eligibility for continued pension accruals as of December 31, 2007 by having a minimum of 65 points (the sum of the participants' age and years of service as of December 31, 2007) or had at least 20 years of credited service as of December 31, 2007.

3. Funding Policy

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

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by the Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019 and 2018, the PBGC statutory ceiling is \$5,608 per month and \$5,420 per month,

Ryder System, Inc.
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respectively. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than in a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

5. Information Certified by the Trustee

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

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

	<u>2019</u>	<u>2018</u>
Investments at fair value	\$ 1,420,522,436	\$ 1,247,158,305
Interest and dividend receivable	\$ 3,264,944	\$ 2,873,786

	<u>2019</u>	<u>2018</u>
Net appreciation (depreciation) in fair value of investments	\$ 266,445,902	\$ (79,898,634)
Interest, dividends, and other investment income	\$ 22,749,415	\$ 10,922,836

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

	<u>2019</u>	<u>2018</u>
Investments at fair value, inclusive of interest and dividend receivables	\$ 1,423,200,195	\$ 1,249,545,036

	<u>2019</u>	<u>2018</u>
Net appreciation (depreciation) in fair value of investments	\$ 266,340,881	\$ (79,862,744)
Interest, dividends, and other investment income	\$ 22,740,298	\$ 10,918,491

Ryder System, Inc.
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6. Interest in Master Trust

The Plan's investments are in a Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based on average yearly balances in the proportion to the Plan's relative value within the Master Trust. At both December 31, 2019 and 2018, the Plan's interest in the net assets of the Master Trust was approximately 99.96%.

A summary of the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2019 and 2018 is as follows:

	2019		2018	
	Master Trust Balances	Plan's interest in Master Trust	Master Trust Balances	Plan's interest in Master Trust
Investments at fair value:				
Common/Collective Trust	\$ 1,217,786,237	\$ 1,217,283,889	\$ 1,046,162,300	\$ 1,045,753,734
Corporate Bonds	84,518,716	84,483,860	79,154,962	79,124,122
Private Equity Funds	47,799,460	47,779,748	45,856,392	45,838,526
Hedge Fund	73,401,149	73,370,879	76,445,190	76,415,407
Total assets	<u>\$ 1,423,505,562</u>	<u>\$ 1,422,918,376</u>	<u>\$ 1,247,618,844</u>	<u>\$ 1,247,131,789</u>
Plus: Accrued interest and dividends	3,264,944	3,264,944	2,873,786	2,873,786
Less: Accrued Expenses	(893,338)	(893,338)	(683,192)	(683,192)
Total	<u>\$ 1,425,877,168</u>	<u>\$ 1,425,289,982</u>	<u>\$ 1,249,809,438</u>	<u>\$ 1,249,322,383</u>

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

	2019	2018
Net appreciation (depreciation) in fair value of investments	\$ 267,149,635	\$ (83,078,028)
Interest and dividends	18,614,180	7,751,377
Partnership Income	4,179,263	3,203,771
Other	(44,028)	(32,311)
Total Master Trust investment income (expense)	<u>289,899,050</u>	<u>(72,155,191)</u>
Administrative expenses	(12,763,563)	(11,457,167)
Contributions	121,216,699	21,784,649
Benefit payments	(161,974,398)	(77,337,642)
Annuity purchase	-	(44,166)
Net increase (decrease)	<u>236,377,788</u>	<u>(139,209,517)</u>
Total assets available for benefits:		
Beginning of the year	1,258,272,872	1,397,482,389
End of year	<u>\$ 1,494,650,660</u>	<u>\$ 1,258,272,872</u>

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7. Fair Value Measurements

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- 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 to the valuation methodology are unobservable and significant to the fair value measurement.

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The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies as of December 31, 2019 and 2018.

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

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

Corporate bonds: These investments include investment grade bonds of U.S. and foreign issuers from diverse industries and other fixed income investments (primarily mortgage-backed securities). These investments were valued using third-party pricing services. These sources determine prices utilizing market income models which factor in, where applicable, transactions of similar assets in active markets, transactions of identical assets in infrequent markets, interest rates, bond or credit default swap spreads and volatility. Since these investments are not actively traded, the fair value measurements have been classified within Level 2 of the fair value hierarchy.

Private equity and hedge funds: These investments represent limited partnership interests in private equity and hedge funds. The partnership interests are valued by the general partners based on the underlying assets in each fund. These investments are measured at net asset value as the practical expedient.

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

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

Description	Fair Value Measurements at December 31, 2019	
	Level 2	Total
Common Collective Trust:		
U.S.	\$ 1,053,380,128	\$ 1,053,380,128
Foreign	164,406,109	164,406,109
Corporate Bonds:		
U.S.	72,061,251	72,061,251
Foreign	12,457,465	12,457,465
Total assets in the fair value hierarchy	<u>1,302,304,953</u>	<u>1,302,304,953</u>
Investments measured at net asset value ^{(1)(a)}	-	121,200,609
Investments at fair value	<u>\$ 1,302,304,953</u>	<u>\$ 1,423,505,562</u>

(1) Private equity funds include valuation adjustments of \$2,983,126.

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

Description	Fair Value Measurements at December 31, 2018	
	Level 2	Total
Common Collective Trust:		
U.S.	\$ 908,768,314	\$ 908,768,314
Foreign	137,393,986	137,393,986
Corporate Bonds:		
U.S.	66,788,352	66,788,352
Foreign	12,366,610	12,366,610
Total assets in the fair value hierarchy	<u>1,125,317,262</u>	<u>1,125,317,262</u>
Investments measured at net asset value ^{(2)(b)}	-	122,301,582
Investments at fair value	<u>\$ 1,125,317,262</u>	<u>\$ 1,247,618,844</u>

(2) Private equity and Hedge funds include valuation adjustments of \$810,873 and (\$350,334), respectively.

(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.

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Transfers between Levels

For years ended December 31, 2019 and 2018, 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, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments. The redemption notice period is applicable only to the Plan.

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private Equity Funds	\$47,799,460	\$7,155,000	N/A	N/A
Hedge Fund	\$73,401,149	N/A	Semi-Annual	95 days
December 31, 2018	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private Equity Funds	\$45,856,392	\$10,330,000	N/A	N/A
Hedge Fund	\$76,445,190	N/A	Semi-Annual	95 days

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

	2019		2018		Redemptions Permitted
	% of Assets	Fair Value	% of Assets	Fair Value	
Private Equity Funds	3.4%	\$47,799,460	3.7%	\$ 45,856,392	None
Hedge Fund	5.2%	73,401,149	6.1%	76,445,190	Semi-annual withdrawal on June 30 and December 31 with 95 days prior notice
Total investments in Private Equity Funds and Hedge Funds	8.6%	\$ 121,200,609	9.8%	\$ 122,301,582	

At December 31, 2019 and 2018, the Master Trust had outstanding commitments to contribute \$7,155,000 and \$10,330,000 respectively, to certain private equity funds.

Ryder System, Inc.
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8. Federal Income Tax Status

The Plan has obtained a favorable tax determination letter, dated May 15, 2017, from the Internal Revenue Service indicating that it meets all of the requirements of a qualified pension plan. Since this date there have been amendments to the Plan, but the Plan sponsor believes that the Plan continues to qualify and operate in accordance with applicable provisions of the Internal Revenue Code.

Generally accepted accounting principles in the United States of America requires Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. As of December 31, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions generally for up to three years.

9. Related Party and Party-in-Interest Transactions

The Plan has an interest in the Master Trust, which holds shares of commingled funds managed by Mellon Capital Management, which is affiliated with the Plan's Trustee. The Master Trust has recorded net realized (losses) gains on sales and net unrealized (depreciation) appreciation in value of these securities. Accordingly, these transactions qualify as party-in-interest. Fees incurred by the Plan to Mellon Capital Management for investment management amounted to \$122,709 and \$149,546 for the years ended December 31, 2019 and 2018, respectively.

The Plan reimburses the Company for certain administrative costs. The Plan records these administrative costs as expenses. Accordingly, these transactions qualify as a party-in-interest. Fees incurred by the Plan to the Company amounted to approximately \$145,876 and \$220,398 in 2019 and 2018, respectively.

10. Department of Labor Audit

The Department of Labor (the "DOL") selected the Ryder System, Inc. Retirement Plan for an investigation pursuant to ERISA Section 504. The investigation commenced in April 2018, and covers years 2015 through the present.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ryder System, Inc.
EIN/PN	59-0739250/001
Plan Name	Ryder System, Inc. Retirement Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Denise Miller
Enrollment Number	20-06274

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

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

This 2019 plan year Schedule SB has been revised to reflect additional 2019 plan year contributions. The provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law in March 2020 allowed plan sponsors to delay contributions with due dates in 2020 to a date later than the filing due date for the 2019 Form 5500. In Notice 2020-61 Q-8 the IRS instructed plan sponsors to complete an amended filing when the delayed contribution(s) for the 2019 plan year were eventually deposited. This amended Schedule SB filing includes the additional contribution(s) and shows no unmet minimum required contribution on line 39.

Plan Name:	Ryder System, Inc. Retirement Plan
EIN / PN:	59-0739250/001
Plan Sponsor:	Ryder System, Inc.
Valuation Date	January 1, 2019

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

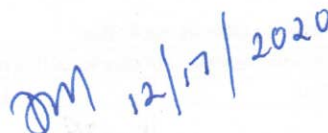
Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value	2a	1,257,211,043	
b Actuarial value	2b	1,306,683,297	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7,189	826,226,278	826,226,278
b For terminated vested participants	5,207	246,601,730	246,601,730
c For active participants	3,646	350,316,705	364,634,743
d Total	16,042	1,423,144,713	1,437,462,751
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.49%	
6 Target normal cost	6	21,472,854	

Statement by Enrolled Actuary

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

SIGN HERE Denise Miller 	12/17/2020
Signature of actuary	Date
Denise Miller	2006274
Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC	786-552-1100
Firm name	Telephone number (including area code)
1450 Brickell Avenue Suite 1600 Miami FL 33131	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2019
v. 190130**

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	21,472,854	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment.....	130,779,454		
b Waiver amortization installment	0		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	51,000,306	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	51,000,306	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	167,416,294	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	116,415,988	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Jim 12/17/2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-segment rates

Interest rates:

3-Segment Rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	3.74%	2.28%
Second segment rate	5.35%	3.81%
Third segment rate	6.11%	4.46%
Effective interest rate	5.49%	3.98%

Prior plan year PPA effective interest rate reflecting stabilized segment rate corridors was 5.66% and was 4.01% not reflecting interest rate stabilization.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used.

Assumed Cost of Living Adjustments

M & G Retirees: 3.00%.

Administrative Expenses

The amount included this year for administrative expenses is \$11,400,000 (based on the expected administrative expenses to be paid from the plan during 2019).

Compensation Increases

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

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Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

Demographic Assumptions

Inclusion date

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

Mortality

- For non-disabled participants: Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).
- For disabled participants: Mortality in accordance with Revenue Ruling 96-7; no mortality improvements beyond the valuation date are reflected.

Retirement

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

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

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Disability Incidence

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

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

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

Age 60

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

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

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

Form of Payment

For valuation purposes, 50% of participants who terminate or retire are assumed to elect the normal form of payment for a single participant, which is a single life annuity and 50% are assumed to elect an actuarially-reduced joint and 50% survivor annuity.

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Benefit commencement date:

- | | |
|-------------------------------|---|
| ■ Preretirement death benefit | Participant's earliest retirement date allowed under the plan |
| ■ Deferred vested benefit | The later of age 65 or termination of employment |
| ■ Disability benefit | Upon disablement |
| ■ Retirement benefit | Upon termination of employment |

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Marriage

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

New or Rehired Employees

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

Valuation Compensation

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

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

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

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2019 is used to determine the maximum deductible contribution for the tax year ending December 31, 2019.

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PBGC Premium Funding Target

For purposes of determining the PBGC Premium Funding Target, the Alternative Premium Funding Target was determined using the assumptions described above and do not reflect stabilized interest rates as outlined in the Discount Rates section of this Appendix A.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The decrement timing used in the valuation is rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.40% for 2018 and 5.40% for 2017 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than</p>

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the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Additional liability for terminated vested participants past normal retirement date

The funding target liability and the ASC 960 accounting liability include an additional \$7.0M for 409 terminated vested participants who were past their normal retirement date (age 65) at January 1, 2019 and, in accordance with plan provisions, should have already commenced benefits. This amount represents an estimate of the assumed value of retroactive payments or actuarial increase attributable to delayed commencement.

Data Sources

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumed return for asset smoothing

The assumed return of 5.40% used for asset smoothing is the expected return on assets assumption chosen by Ryder for the 2019 fiscal year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Compensation increase

Ryder System, Inc. selected a compensation increase assumption of 3.00%. This was updated at December 31, 2013 from 4.00%. The 3.00% assumption is validated each year by Ryder.

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Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

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

Change in assumptions since prior valuation

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

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1.

Change in methods since prior valuation

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. This change in funding method was made in accordance with a class ruling issued to Willis Towers Watson on March 18, 2019, and the effects of the change fall within the parameters of the class ruling.

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