

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan RYDER SYSTEM, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1960
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) RYDER SYSTEM, INC. 11690 NW 105 STREET MIAMI, FL 33178-1103	2b Employer Identification Number (EIN) 59-0739250 2c Plan Sponsor's telephone number 305-500-3726 2d Business code (see instructions) 488990

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.	10/11/2023	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 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE OF RYDER SYSTEM, INC. 11690 NW 105 STREET MIAMI, FL 33178-1103		3b Administrator's EIN 90-0600938 3c Administrator's telephone number 305-500-3726
4 If the name and/or EIN of the plan sponsor 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 13540
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.....		<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 2796 6a(2) 2509 6b 6538 6c 3095 6d 12142 6e 1226 6f 13368 6g 6h 1
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>	
2 Assets:	
a Market value.....	2a <u>1660440734</u>
b Actuarial value	2b <u>1607550482</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>7670</u> <u>888358161</u> <u>888358161</u>
b For terminated vested participants.....	<u>3312</u> <u>180428988</u> <u>180428988</u>
c For active participants.....	<u>2796</u> <u>299709237</u> <u>307802191</u>
d Total	<u>13778</u> <u>1368496386</u> <u>1376589340</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>5.37 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>8300000</u>
c Total (line 6a + line 6b)	6c <u>8300000</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		<u>08/24/2023</u>
	Signature of actuary	Date
<u>DENISE MILLER</u>	Type or print name of actuary	<u>23-06274</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>305-854-1330</u>
		Telephone number (including area code)
<u>1450 BRICKELL AVENUE</u> <u>SUITE 1600</u> <u>MIAMI, FL 33131</u>	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 ☐

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	139178490
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	139178490
10 Interest on line 9 using prior year's actual return of <u>4.20</u> %	0	5845497
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	145023987

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.24 %
15 Adjusted funding target attainment percentage	15	116.77 %
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	100.93 %
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
			Totals ►	18(b)	18(c)

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	0
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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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 6c).....**31a**

8300000

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

8300000

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

0

0

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**

0

35 Balances elected for use to offset funding requirement.....

0

0

0

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

0

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

0

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

0

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 the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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, CANIDA & HABACHT, LLC
26-3780612

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

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

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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	696744	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	591076	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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	511654	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HEWITT ENNISKNUPP

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 70	CONSULTING	273291	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	176874	Yes ☐ No ☐	Yes ☐ No ☐		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	165851	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	121298	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	107019	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

RYDER SYSTEM, INC.

59-0739250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 31 35 51 52	EMPLOYEES OF EMPLOYER	99151	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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	12424	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RYDER SYSTEM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250	

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

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

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

c EIN-PN	59-0739250-003	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1225346414
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(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)	<u>1664159362</u>	<u>1225346414</u>
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1664159362	1225346414

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	1664159362	1225346414
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0
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)		-339846645
(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		-339846645
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	89369632	
(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)		89369632
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)	176684	
(2) Contract administrator fees	2i(2)	920611	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6963552	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8060847
j Total expenses. Add all expense amounts in column (b) and enter total	2j		97430479
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-437277124
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1535824

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA P.C.

(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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 479452.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
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 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	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>14</u> % Investment-Grade Debt: <u>73</u> % High-Yield Debt: <u>2</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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>



Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Ryder System, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2022 and 2021, 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, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

Miami, Florida
October 10, 2023

SCHEDULE SB (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>	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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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)	<u>001</u>
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>2022</u>		
2	Assets:		
	a Market value	2a	1,660,440,734
	b Actuarial value	2b	1,607,550,482
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	7,670	888,358,161
	b For terminated vested participants	3,312	180,428,988
	c For active participants	2,796	299,709,237
	d Total	13,778	1,376,589,340
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	5.37%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	8,300,000
	c Total (line 6a + line 6b)	6c	8,300,000

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

SIGN HERE	Denise Miller Signature of actuary	<u>8/24/2023</u> Date 2306274 Most recent enrollment number 305-854-1330 Telephone number (including area code)
	Denise Miller Type or print name of actuary	
	Willis Towers Watson US LLC Firm name	
	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 ☐

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	139,178,490
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	139,178,490
10 Interest on line 9 using prior year's actual return of <u>4.20</u> %	0	5,845,497
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	145,023,987

14	Funding target attainment percentage.....	14	106.24 %
15	Adjusted funding target attainment percentage	15	116.77 %
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	100.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

[illegible]

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	0

DM 8/24/2023

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			63
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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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 6c)	31a	8,300,000										
b Excess assets, if applicable, but not greater than line 31a	31b	8,300,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment.....	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
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	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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2m 0/24/2023

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, 2022
Enrolled Actuary	Denise Miller
Enrollment Number	23-06274

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.0500	1,000,000	1.000000	0.050000	2.750000
56	0.0500	950,000	0.950000	0.047500	2.660000
57	0.0500	902,500	0.902500	0.045125	2.572125
58	0.0500	857,375	0.857375	0.042869	2.486402
59	0.0900	814,506	0.814506	0.073306	4.325054
60	0.0700	741,200	0.741200	0.051884	3.113040
61	0.0700	689,316	0.689316	0.048252	2.943372
62	0.2000	641,064	0.641064	0.128213	7.949206
63	0.1500	512,851	0.512851	0.076928	4.846464
64	0.1500	435,923	0.435923	0.065388	4.184832
65	0.3000	370,535	0.370535	0.111161	7.225465
66	0.3500	259,375	0.259375	0.090781	5.991546
67	0.3000	168,594	0.168594	0.050578	3.388726
68	0.3000	118,016	0.118016	0.035405	2.407540
69	0.3000	82,611	0.082611	0.024783	1.710027
70	0.4000	57,828	0.057828	0.023131	1.619170
71	0.2000	34,697	0.034697	0.006939	0.492669
72	0.2000	27,758	0.027758	0.005552	0.399744
73	0.2000	22,206	0.022206	0.004441	0.324193
74	0.2500	17,765	0.017765	0.004441	0.328634
75	1.0000	13,324	0.013324	0.013324	0.999300

Average age at
retirement

62.717509

Plan Name: Ryder System, Inc. Retirement Plan
 EIN / PN: 59-0739250/001
 Plan Sponsor: Ryder System, Inc.
 Valuation Date: January 1, 2022

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	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.37%	2.85%

Prior plan year PPA effective interest rate reflecting stabilized segment rate corridors was 5.54% and was 3.52% 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: 2.00%.

Administrative Expenses

The amount included this year for administrative expenses is \$8,300,000 (based on the expected administrative expenses to be paid from the plan during 2022).

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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-2020) 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-2020.
- 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
55-58	5%
59	9%
60-61	7%
62	20%
63-64	15%
65	30%
66	35%
67-69	30%
70	40%
71-73	20%
74	25%
75 and older	100%

Disability Incidence

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

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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 62

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	Termination Rates
30 – 34	6.0%
35 – 39	6.0%
40 – 44	6.0%
45 – 49	6.0%
50 – 54	6.0%
55 – 59	8.0%
60 - 64	15.0%
65 and older	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.

Benefit commencement date:

- Preretirement death benefit Participant's earliest retirement date allowed under the plan
- Deferred vested benefit The later of age 62 (if eligible for early retirement), age 65 or termination of employment
- Disability benefit Upon disablement

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■ 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

Not applicable as benefit accruals were frozen as of December 31, 2020.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

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.

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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 approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year

Actuarial value of assets for determining minimum required contributions

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 3.90% for 2021 and 5.10% for 2020 (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.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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.

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Additional liability for terminated vested participants past normal retirement date

The funding target liability and the ASC 960 accounting liability include an additional \$6.7M for 387 terminated vested participants who are past their normal retirement date (age 65) at January 1, 2022 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. However, for the January 1, 2022 valuation, the following data assumptions were made:

- Participants with an age 65 Social Security Level Income Option (SSLIO) form of payment with no leveling benefit reported by Fidelity: Assumption was made that the benefit levels to \$0 at age 65 (count: 10)
- Deferred beneficiaries with no benefit information provided: Assumption was made that they will receive 50% of the participant's accrued benefit, commencing at the participant's age 65 (count: ~100)
- Data for the prior year was reflected for the Van Dusen participants who were not in pay status as of the valuation date since they are not reported in the valuation data provided by Fidelity

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 3.90% used for asset smoothing is the expected return on assets assumption chosen by Ryder for the 2021 fiscal year under U.S. GAAP. We determined that the assumed return does not significantly conflict with what would be reasonable based on Ryder's asset allocation.

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Assumptions Rationale - Significant Demographic Assumption

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, 2015 through January 1, 2020, completed in November 2020. We believe the assumptions selected do not significantly conflict with what would be reasonable.
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. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	The retirement rates are based on a 5-year experience study, for the period January 1, 2015 through January 1 2020, completed in November 2020. The assumed age of benefit commencement was also reviewed in this recent experience and updated to age 62. We believe the assumptions selected do not significantly conflict with what would be reasonable.
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. We believe the assumptions selected do not significantly conflict with what would be reasonable.

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 include one additional year of projected mortality improvement, as required by IRC §430.

Change in methods since prior valuation

None

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Ryder System, Inc.

Plan

Ryder System, Inc. Retirement Plan

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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 and included amendments effective through 2009. The most recent amendment to the plan froze benefits for all non-grandfathered participants effective on either December 31, 2020 or December 31, 2021 depending on employment criteria specified in the amendment.

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 were permitted to enter the plan after January 1, 2008.

Benefit accruals were frozen for all participants except for 12 union participants still accruing a benefit at December 31, 2020. As of December 31, 2021, benefits for all participants are frozen.

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

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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.

Union employees who have not satisfied the above participation requirements on or before December 31 2020 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. As of December 31, 2021, benefits for all participants are frozen.

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

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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.

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.

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

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

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

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:

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

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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.

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:

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<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

Optional Forms of Retirement Income in Lieu of Normal Form

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

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	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	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	2	0	0	0	0	0	0	2
35-39	19	23	14	8	7	1	9	2	0	0	0	0	0	83
40-44	30	49	37	27	13	92	9	5	3	0	0	0	0	265
45-49	19	44	30	27	25	173	83	7	4	7	0	0	0	419
50-54	12	27	37	26	26	171	115	89	5	9	20	0	0	537
55-59	18	28	29	30	28	128	132	96	26	5	119	33	1	673
60-64	8	24	28	14	13	91	97	44	28	35	99	86	25	592
65-69	3	8	10	15	8	22	20	6	13	26	17	13	26	187
70 & over	2	3	2	0	1	1	5	3	4	4	6	2	5	38
Total	111	206	187	147	121	679	472	252	83	86	261	134	57	2,796
Average:	Age	55	Number of Participants:			Fully vested		2,796		Males		2,241		
	Service	13				Partially vested		0		Females		555		
Census data as of January 1, 2022														

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

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	2,237,538	4,362,362	86,131,193	92,731,093
2023	6,464,220	6,389,877	83,968,846	96,822,943
2024	10,186,374	7,567,006	81,799,823	99,553,203
2025	13,430,197	8,720,180	79,540,273	101,690,650
2026	16,303,870	9,703,120	77,183,624	103,190,614
2027	18,786,618	10,576,907	74,795,302	104,158,827
2028	20,833,484	11,377,166	72,309,775	104,520,425
2029	22,550,690	12,095,546	69,758,535	104,404,771
2030	23,996,595	12,690,349	67,137,629	103,824,573
2031	25,155,378	13,148,503	64,357,520	102,661,401
2032	26,036,695	13,490,681	61,478,381	101,005,757
2033	26,656,332	13,747,374	58,547,994	98,951,700
2034	27,065,064	13,983,913	55,519,405	96,568,382
2035	27,282,115	14,130,228	52,403,132	93,815,475
2036	27,319,810	14,179,327	49,211,894	90,711,031
2037	27,207,498	14,168,158	45,962,496	87,338,152
2038	26,942,106	14,051,191	42,675,629	83,668,926
2039	26,545,895	13,863,847	39,372,351	79,782,093
2040	26,033,122	13,633,614	36,077,501	75,744,237
2041	25,390,651	13,359,300	32,818,003	71,567,954
2042	24,629,854	13,052,020	29,621,882	67,303,756
2043	23,779,565	12,703,129	26,517,242	62,999,936
2044	22,844,927	12,281,751	23,531,368	58,658,046
2045	21,827,272	11,801,972	20,689,879	54,319,123
2046	20,734,437	11,264,496	18,015,798	50,014,731
2047	19,577,493	10,683,493	15,528,842	45,789,828
2048	18,370,520	10,082,403	13,244,644	41,697,567
2049	17,124,647	9,455,882	11,174,095	37,754,624
2050	15,857,273	8,802,677	9,322,930	33,982,880

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	14,582,914	8,144,594	7,691,407	30,418,915
2052	13,317,223	7,484,478	6,274,383	27,076,084
2053	12,074,245	6,823,977	5,061,849	23,960,071
2054	10,867,932	6,175,461	4,039,760	21,083,153
2055	9,711,500	5,547,174	3,191,053	18,449,727
2056	8,615,730	4,945,749	2,496,772	16,058,251
2057	7,589,428	4,376,778	1,937,202	13,903,408
2058	6,639,358	3,844,670	1,492,712	11,976,740
2059	5,769,409	3,352,575	1,144,483	10,266,467
2060	4,981,013	2,902,398	875,151	8,758,562
2061	4,273,527	2,494,852	669,214	7,437,593
2062	3,644,515	2,129,569	513,254	6,287,338
2063	3,090,101	1,805,279	395,995	5,291,375
2064	2,605,315	1,519,983	308,227	4,433,525
2065	2,184,564	1,271,142	242,601	3,698,307
2066	1,821,848	1,055,860	193,383	3,071,091
2067	1,511,096	871,053	156,200	2,538,349
2068	1,246,407	713,594	127,781	2,087,782
2069	1,022,201	580,413	105,722	1,708,336
2070	833,302	468,589	88,290	1,390,181
2071	675,003	375,386	74,258	1,124,647

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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	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.37%	2.85%

Prior plan year PPA effective interest rate reflecting stabilized segment rate corridors was 5.54% and was 3.52% 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: 2.00%.

Administrative Expenses

The amount included this year for administrative expenses is \$8,300,000 (based on the expected administrative expenses to be paid from the plan during 2022).

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

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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-2020) 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-2020.
- 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
55-58	5%
59	9%
60-61	7%
62	20%
63-64	15%
65	30%
66	35%
67-69	30%
70	40%
71-73	20%
74	25%
75 and older	100%

Disability Incidence

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

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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 62

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	Termination Rates
30 – 34	6.0%
35 – 39	6.0%
40 – 44	6.0%
45 – 49	6.0%
50 – 54	6.0%
55 – 59	8.0%
60 - 64	15.0%
65 and older	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.

Benefit commencement date:

- Preretirement death benefit Participant's earliest retirement date allowed under the plan
- Deferred vested benefit The later of age 62 (if eligible for early retirement), age 65 or termination of employment
- Disability benefit Upon disablement

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■ 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

Not applicable as benefit accruals were frozen as of December 31, 2020.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

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.

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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 approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year

Actuarial value of assets for determining minimum required contributions

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 3.90% for 2021 and 5.10% for 2020 (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.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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.

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Additional liability for terminated vested participants past normal retirement date

The funding target liability and the ASC 960 accounting liability include an additional \$6.7M for 387 terminated vested participants who are past their normal retirement date (age 65) at January 1, 2022 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. However, for the January 1, 2022 valuation, the following data assumptions were made:

- Participants with an age 65 Social Security Level Income Option (SSLIO) form of payment with no leveling benefit reported by Fidelity: Assumption was made that the benefit levels to \$0 at age 65 (count: 10)
- Deferred beneficiaries with no benefit information provided: Assumption was made that they will receive 50% of the participant's accrued benefit, commencing at the participant's age 65 (count: ~100)
- Data for the prior year was reflected for the Van Dusen participants who were not in pay status as of the valuation date since they are not reported in the valuation data provided by Fidelity

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 3.90% used for asset smoothing is the expected return on assets assumption chosen by Ryder for the 2021 fiscal year under U.S. GAAP. We determined that the assumed return does not significantly conflict with what would be reasonable based on Ryder's asset allocation.

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Assumptions Rationale - Significant Demographic Assumption

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, 2015 through January 1, 2020, completed in November 2020. We believe the assumptions selected do not significantly conflict with what would be reasonable.
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. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	The retirement rates are based on a 5-year experience study, for the period January 1, 2015 through January 1 2020, completed in November 2020. The assumed age of benefit commencement was also reviewed in this recent experience and updated to age 62. We believe the assumptions selected do not significantly conflict with what would be reasonable.
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. We believe the assumptions selected do not significantly conflict with what would be reasonable.

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 include one additional year of projected mortality improvement, as required by IRC §430.

Change in methods since prior valuation

None

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	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	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	2	0	0	0	0	0	0	2
35-39	19	23	14	8	7	1	9	2	0	0	0	0	0	83
40-44	30	49	37	27	13	92	9	5	3	0	0	0	0	265
45-49	19	44	30	27	25	173	83	7	4	7	0	0	0	419
50-54	12	27	37	26	26	171	115	89	5	9	20	0	0	537
55-59	18	28	29	30	28	128	132	96	26	5	119	33	1	673
60-64	8	24	28	14	13	91	97	44	28	35	99	86	25	592
65-69	3	8	10	15	8	22	20	6	13	26	17	13	26	187
70 & over	2	3	2	0	1	1	5	3	4	4	6	2	5	38
Total	111	206	187	147	121	679	472	252	83	86	261	134	57	2,796
Average:	Age	55	Number of Participants:			Fully vested		2,796		Males		2,241		
	Service	13				Partially vested		0		Females		555		
Census data as of January 1, 2022														

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

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Schedule SB – Statement by Enrolled Actuary

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Enrolled Actuary	Denise Miller
Enrollment Number	23-06274

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

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

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.0500	1,000,000	1.000000	0.050000	2.750000
56	0.0500	950,000	0.950000	0.047500	2.660000
57	0.0500	902,500	0.902500	0.045125	2.572125
58	0.0500	857,375	0.857375	0.042869	2.486402
59	0.0900	814,506	0.814506	0.073306	4.325054
60	0.0700	741,200	0.741200	0.051884	3.113040
61	0.0700	689,316	0.689316	0.048252	2.943372
62	0.2000	641,064	0.641064	0.128213	7.949206
63	0.1500	512,851	0.512851	0.076928	4.846464
64	0.1500	435,923	0.435923	0.065388	4.184832
65	0.3000	370,535	0.370535	0.111161	7.225465
66	0.3500	259,375	0.259375	0.090781	5.991546
67	0.3000	168,594	0.168594	0.050578	3.388726
68	0.3000	118,016	0.118016	0.035405	2.407540
69	0.3000	82,611	0.082611	0.024783	1.710027
70	0.4000	57,828	0.057828	0.023131	1.619170
71	0.2000	34,697	0.034697	0.006939	0.492669
72	0.2000	27,758	0.027758	0.005552	0.399744
73	0.2000	22,206	0.022206	0.004441	0.324193
74	0.2500	17,765	0.017765	0.004441	0.328634
75	1.0000	13,324	0.013324	0.013324	0.999300

Average age at
retirement

62.717509

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Ryder System, Inc.

Plan

Ryder System, Inc. Retirement Plan

EIN/PN

59-0739250/001

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1960. The plan was amended and restated as of January 1, 2007 and included amendments effective through 2009. The most recent amendment to the plan froze benefits for all non-grandfathered participants effective on either December 31, 2020 or December 31, 2021 depending on employment criteria specified in the amendment.

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 were permitted to enter the plan after January 1, 2008.

Benefit accruals were frozen for all participants except for 12 union participants still accruing a benefit at December 31, 2020. As of December 31, 2021, benefits for all participants are frozen.

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

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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.

Union employees who have not satisfied the above participation requirements on or before December 31 2020 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. As of December 31, 2021, benefits for all participants are frozen.

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

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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.

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.

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

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

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

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:

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

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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.

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:

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<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

Optional Forms of Retirement Income in Lieu of Normal Form

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

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	2,237,538	4,362,362	86,131,193	92,731,093
2023	6,464,220	6,389,877	83,968,846	96,822,943
2024	10,186,374	7,567,006	81,799,823	99,553,203
2025	13,430,197	8,720,180	79,540,273	101,690,650
2026	16,303,870	9,703,120	77,183,624	103,190,614
2027	18,786,618	10,576,907	74,795,302	104,158,827
2028	20,833,484	11,377,166	72,309,775	104,520,425
2029	22,550,690	12,095,546	69,758,535	104,404,771
2030	23,996,595	12,690,349	67,137,629	103,824,573
2031	25,155,378	13,148,503	64,357,520	102,661,401
2032	26,036,695	13,490,681	61,478,381	101,005,757
2033	26,656,332	13,747,374	58,547,994	98,951,700
2034	27,065,064	13,983,913	55,519,405	96,568,382
2035	27,282,115	14,130,228	52,403,132	93,815,475
2036	27,319,810	14,179,327	49,211,894	90,711,031
2037	27,207,498	14,168,158	45,962,496	87,338,152
2038	26,942,106	14,051,191	42,675,629	83,668,926
2039	26,545,895	13,863,847	39,372,351	79,782,093
2040	26,033,122	13,633,614	36,077,501	75,744,237
2041	25,390,651	13,359,300	32,818,003	71,567,954
2042	24,629,854	13,052,020	29,621,882	67,303,756
2043	23,779,565	12,703,129	26,517,242	62,999,936
2044	22,844,927	12,281,751	23,531,368	58,658,046
2045	21,827,272	11,801,972	20,689,879	54,319,123
2046	20,734,437	11,264,496	18,015,798	50,014,731
2047	19,577,493	10,683,493	15,528,842	45,789,828
2048	18,370,520	10,082,403	13,244,644	41,697,567
2049	17,124,647	9,455,882	11,174,095	37,754,624
2050	15,857,273	8,802,677	9,322,930	33,982,880

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	14,582,914	8,144,594	7,691,407	30,418,915
2052	13,317,223	7,484,478	6,274,383	27,076,084
2053	12,074,245	6,823,977	5,061,849	23,960,071
2054	10,867,932	6,175,461	4,039,760	21,083,153
2055	9,711,500	5,547,174	3,191,053	18,449,727
2056	8,615,730	4,945,749	2,496,772	16,058,251
2057	7,589,428	4,376,778	1,937,202	13,903,408
2058	6,639,358	3,844,670	1,492,712	11,976,740
2059	5,769,409	3,352,575	1,144,483	10,266,467
2060	4,981,013	2,902,398	875,151	8,758,562
2061	4,273,527	2,494,852	669,214	7,437,593
2062	3,644,515	2,129,569	513,254	6,287,338
2063	3,090,101	1,805,279	395,995	5,291,375
2064	2,605,315	1,519,983	308,227	4,433,525
2065	2,184,564	1,271,142	242,601	3,698,307
2066	1,821,848	1,055,860	193,383	3,071,091
2067	1,511,096	871,053	156,200	2,538,349
2068	1,246,407	713,594	127,781	2,087,782
2069	1,022,201	580,413	105,722	1,708,336
2070	833,302	468,589	88,290	1,390,181
2071	675,003	375,386	74,258	1,124,647

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Ryder System, Inc.

Retirement Plan

Financial Statements
December 31, 2022 and 2021

Ryder System, Inc.
Retirement Plan
Index
December 31, 2022 and 2021

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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.



Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Ryder System, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2022 and 2021, 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, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

Miami, Florida
October 10, 2023

Ryder System, Inc.
Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Plan interest in the Ryder System, Inc. Master Trust, at fair value	\$ 1,225,346,414	\$ 1,664,159,362
Net assets available for benefits	<u>\$ 1,225,346,414</u>	<u>\$ 1,664,159,362</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, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Plan interest in the Ryder System, Inc. Master Trust investment (depreciation) appreciation	\$ (339,846,645)	\$ 59,182,272
Total additions, net of investment loss	<u>(339,846,645)</u>	<u>59,182,272</u>
Deductions from net assets attributed to:		
Benefit paid	89,369,632	86,705,811
Administrative expenses	<u>9,596,671</u>	<u>4,510,467</u>
Total deductions	<u>98,966,303</u>	<u>91,216,278</u>
Net decrease	(438,812,948)	(32,034,006)
Net assets available for benefits:		
Beginning of year	<u>1,664,159,362</u>	<u>1,696,193,368</u>
End of year	<u>\$ 1,225,346,414</u>	<u>\$ 1,664,159,362</u>

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

Ryder System, Inc.
Retirement Plan
Statements of Accumulated Plan Benefits
December 31, 2022 and 2021

	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 892,079,204	\$ 1,007,701,299
Other participants	<u>460,099,336</u>	<u>631,672,142</u>
	1,352,178,540	1,639,373,441
Nonvested benefits	<u>7,645,329</u>	<u>12,068,501</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,359,823,869</u>	<u>\$ 1,651,441,942</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,651,441,942	\$ 1,614,244,924
Changes during the year attributable to:		
Change in actuarial assumptions	(269,415,531)	53,103,561
Benefits paid	(89,369,632)	(86,705,811)
Decrease in discount period	57,843,257	61,264,789
Actuarial losses	9,323,833	9,534,479
Net (decrease) increase	<u>(291,618,073)</u>	<u>37,197,018</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,359,823,869</u>	<u>\$ 1,651,441,942</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, 2022 and 2021

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.

Effective December 31, 2020, the Plan was frozen for all participants who had met the grandfathering criteria as of December 31, 2007, and the Plan was also frozen effective December 31, 2020 for substantially all participants who were covered by the terms and conditions of a collective bargaining agreement that provided for participation in the Plan, except to the extent that a Letter of Understanding or similar document provided otherwise. As a result, these employees also ceased accruing further benefits under the Plan after December 31, 2020.

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 financial statements of the Plan are 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

Ryder System, Inc.
Retirement Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2022 and 2021

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.

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.

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. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent 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
Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2022 and 2021

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

	<u>2022</u>	<u>2021</u>
Discount rate	5.40%	3.60%
Average retirement age	63	63
Mortality – healthy lives	Pri-2012 Employee, Annuitant and Contingent Survivor mortality tables for males and females projected forward from 2012 using generational projection Scale MP-2020 for males and females. Contingent Survivor mortality tables apply after the death of the retiree original annuitant, and non-annuitants (based on Employees table).	Pri-2012 Employee, Annuitant and Contingent Survivor mortality tables projected forward from 2012 using generational Scale MP-2021. Contingent Survivor mortality tables apply after the death of the retiree.
Mortality – disabled lives	Pri-2012 Disabled mortality tables for males and females projected forward from 2012 using generational projection Scale MP-2020 for males and females.	Pri-2012 Employee, Annuitant and Contingent Survivor mortality tables projected forward from 2012 using generational Scale MP-2021. Contingent Survivor mortality tables apply after the death of the retiree.

The increase in the discount rate for 2022 and decrease for 2021, (decreased) increased the accumulated plan benefits by \$(269,883,155) and \$53,103,561, respectively.

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 accumulated Plan benefits.

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.

Subsequent Events

During 2023, the Plan was amended to allow for the following benefits effective January 1, 2024 (1) in-service distributions for active participants 59 ½ or older and (2) lump-sum distributions to participants aged 59 ½ or older.

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The Plan has evaluated subsequent events through October 10, 2023 the date the financial statements were available to be issued.

3. Funding Policy

The Company has agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay benefits to Plan participants. The Company has met the minimum funding requirements under the American Rescue Plan Act of 2021 ("ARPA") enacted on March 2021. ARPA replaces the Pension Protection Act ("PPA") of 2006 and the PPA's 7-year shortfall amortization installments with a new 15-year shortfall amortization ("ARPA 15-year amortization").

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.

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

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5. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of New York Mellon, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate. 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:

	2022	2021
Investments at fair value	\$ 1,219,891,022	\$ 1,657,643,950
Interest and dividend receivable	\$ 8,857,891	\$ 3,478,368
Cash	3,857	-
	2022	2021
Net (depreciation) appreciation in fair value of investments	\$ (369,447,070)	\$ 38,761,434
Interest, dividends, and other investment income	\$ 37,228,711	\$ 31,135,254

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:

	2022	2021
Investments at fair value, inclusive of interest and dividend receivables	\$ 1,228,226,305	\$ 1,660,440,734
	2022	2021
Net (depreciation) appreciation in fair value of investments	\$ (369,293,324)	\$ 38,745,389
Interest, dividends, and other investment income	\$ 37,213,035	\$ 31,122,610

The above tables represent the Plan in cash basis while tables in Footnote 6 are in accrual basis.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule(s), including assessing whether the supplemental schedule(s) are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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proportion to the Plan's relative value within the Master Trust. At both December 31, 2022 and 2021, 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, 2022 and 2021 is as follows:

	2022		2021	
	Master Trust	Plan's interest in	Master Trust	Plan's interest in
	Balances	Master Trust	Balances	Master Trust
Investments at fair value:				
Common/Collective Trust	\$ 1,056,142,056	\$ 1,055,688,865	\$ 1,463,648,031	\$ 1,463,047,818
Corporate Bonds	53,254,316	53,231,444	72,105,822	72,076,237
Private Equity Funds	44,604,853	44,585,695	64,377,088	64,350,674
Hedge Fund	63,763,374	63,735,988	61,837,226	61,811,854
Total assets	<u>\$ 1,217,764,599</u>	<u>\$ 1,217,241,992</u>	<u>\$ 1,661,968,167</u>	<u>\$ 1,661,286,583</u>
Accrued interest and dividends	8,857,891	8,857,891	3,478,368	3,478,368
Accrued Expenses	(753,469)	(753,469)	(605,589)	(605,589)
Cash	3,857	-	-	-
Contributions receivable	-	-	1,500	-
Total net assets	<u>\$ 1,225,872,878</u>	<u>\$ 1,225,346,414</u>	<u>\$ 1,664,842,446</u>	<u>\$ 1,664,159,362</u>

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

	2022	2021
Net (depreciation) appreciation in fair value of investments	\$ (377,213,426)	\$ 28,075,707
Interest and dividends	29,111,522	20,207,525
Partnership Income	6,491,679	10,718,182
Other	1,625,510	209,547
Total Master Trust investment income	<u>(339,984,715)</u>	<u>59,210,961</u>
Administrative expenses	(9,616,509)	(4,511,951)
Contributions	15,269	1,500
Benefit payments	<u>(89,383,613)</u>	<u>(86,719,025)</u>
Net decrease	<u>(438,969,568)</u>	<u>(32,018,515)</u>
Total assets available for benefits:		
Beginning of the year	1,664,842,446	1,696,860,961
End of year	<u>\$ 1,225,872,878</u>	<u>\$ 1,664,842,446</u>

7. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are classified based on the following fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Master Trust has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

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- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs for the asset or liability. These inputs reflect the Master Trust assumptions about the assumptions a market participant would use in pricing the asset or liability.

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, 2022 and 2021.

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.

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.

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:

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Description	Fair Value Measurements at December 31, 2022	
	Level 2	Total
Common Collective Trust:		
U.S.	\$ 997,606,747	\$ 997,606,747
Foreign	58,535,309	58,535,309
Corporate Bonds:		
U.S.	47,015,749	47,015,749
Foreign	6,238,567	6,238,567
Total assets in the fair value hierarchy	<u>1,109,396,372</u>	<u>1,109,396,372</u>
Investments measured at net asset value ^(a)	-	108,368,227
Investments at fair value	<u>\$ 1,109,396,372</u>	<u>\$ 1,217,764,599</u>

(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, 2021	
	Level 2	Total
Common Collective Trust:		
U.S.	\$ 1,391,024,780	\$ 1,391,024,780
Foreign	72,623,251	72,623,251
Corporate Bonds:		
U.S.	63,074,575	63,074,575
Foreign	9,031,247	9,031,247
Total assets in the fair value hierarchy	<u>1,535,753,853</u>	<u>1,535,753,853</u>
Investments measured at net asset value ^(b)	-	126,214,314
Investments at fair value	<u>\$ 1,535,753,853</u>	<u>\$ 1,661,968,167</u>

(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.

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, 2022 and 2021, respectively. The redemption notice period is applicable only to the Plan.

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December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private Equity Funds	\$44,604,853	\$4,733,464	N/A	N/A
Hedge Fund	\$63,763,374	N/A	Semi-Annual	95 days
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private Equity Funds	\$64,377,088	\$6,805,000	N/A	N/A
Hedge Fund	\$61,837,226	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:

	2022		2021		Redemptions Permitted
	% of Assets	Fair Value	% of Assets	Fair Value	
Private Equity Funds	3.7%	\$44,604,853	3.9%	\$64,377,088	None
Hedge Fund	5.2%	63,763,374	3.7%	61,837,226	Semi-annual withdrawal on June 30 and December 31 with 95 days prior notice
Total investments in Private Equity Funds and Hedge Funds	8.9%	\$ 108,368,227	7.6%	\$ 126,214,314	

8. 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party and Party-in-Interest Transactions

The Plan has an interest in the Master Trust, which holds shares of commingled funds managed by Mellon Capital Management, which is affiliated with the Plan's Trustee. The Master Trust has

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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 \$182,084 and \$114,105 for the years ended December 31, 2022 and 2021, 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 \$86,611 and \$166,422 in 2022 and 2021, respectively.