# 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

**2018**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF CARLISLE LLC

**1b** Three-digit plan number (PN) ▶ 007

**1c** Effective date of plan 10/31/1944

**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)
CARLISLE LLC

16430 NORTH SCOTTSDALE ROAD
SUITE 400
SCOTTSDALE, AZ 85254

**2b** Employer Identification Number (EIN)
23-0457510

**2c** Plan Sponsor's telephone number
480-781-5000

**2d** Business code (see instructions)
339900

**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. | 10/11/2019 | AMELIA MURILLO |
| | **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 |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 3190 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 683 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 529 |
| **b** Retired or separated participants receiving benefits | **6b** | 1301 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 885 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 2715 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 325 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 3040 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **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 1C

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# 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

**2018**

**This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
RETIREMENT PLAN FOR EMPLOYEES OF CARLISLE LLC

**B** Three-digit plan number (PN) ▶ 007

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARLISLE LLC

**D** Employer Identification Number (EIN)
23-0457510

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2018

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 165638133 |
| **b** Actuarial value | **2b** | 160980808 |

**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 | 1653 | 70940375 | 70940375 |
| **b** For terminated vested participants | 872 | 20833326 | 20833326 |
| **c** For active participants | 683 | 43692521 | 44801199 |
| **d** Total | 3208 | 135466222 | 136574900 |

**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** | 5.51 % |
| **6** Target normal cost | **6** | 2988553 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | Date: 10/09/2019 |
| THOMAS A. VAUGHT | 17-06120 |
| Type or print name of actuary | Most recent enrollment number |
| FINDLEY | 615-665-1640 |
| Firm name | Telephone number (including area code) |
| 5301 VIRGINIA WAY<br>SUITE 400<br>BRENTWOOD, TN 37027 | |
| 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) | 5969841 | 31806873 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 2919034 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 3050807 | 31806873 |
| 10 | Interest on line 9 using prior year's actual return of 10.02 % | 305691 | 3187049 |
| 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 5.70 % | | 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 | | |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 3356498 | 34993922 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 89.78% |
| 15 | Adjusted funding target attainment percentage | 15 | 117.86% |
| 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 | 100.85% |
| 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) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 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 | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 3.92% | 5.52% | 6.29% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 63 |

**23** Mortality table(s) (see instructions)

| | | | | |
|---|---|---|---|---|
| Prior regulation: | ☐ Prescribed - combined | ☐ Prescribed - separate | ☐ Substitute |
| Current regulation: | ☐ Prescribed - combined | ☒ Prescribed - separate | ☐ Substitute |

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 2988553 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | 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** | 2988553 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 2988553 | 0 | 2988553 |

| | | |
|---|---|---|
| **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 Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**A** Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF CARLISLE LLC

**B** Three-digit plan number (PN) ▶ 007

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARLISLE LLC

**D** Employer Identification Number (EIN)
23-0457510

## Part I Service Provider Information (see instructions)

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

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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)

SEI INSTITUTIONAL GROUP

23-3060383

| (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 51 19 21 25 52 62 | NONE | 367899 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WELLS FARGO BANK NA

94-1347393

| (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 15 | NONE | 242303 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FINDLEY

34-1213174

| (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 | NONE | 30779 | Yes [ ] No [X] | 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)

DIXON HUGES GOODMAN

56-0747981

| (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? |
|---|---|---|---|---|---|---|
| 10 | NONE | 15000 | 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:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2018**

**This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**A** Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF CARLISLE LLC

**B** Three-digit plan number (PN) ▶ 007

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARLISLE LLC

**D** Employer Identification Number (EIN)
23-0457510

## 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 | 600838 | 616163 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 434885 | 313875 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(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) | | |
| **(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) | 164602410 | 147674183 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 165638133 | 148604221 |
| | **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 through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 165638133 | 148604221 |

## 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) | 0 | |
| | **(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) | 4063615 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 4063615 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(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) | 0 | |
| | **(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) | | |
| (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) | | -7711134 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -3647519 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 12494352 | |
| (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) | | 12494352 |
| 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) | 45779 | |
| (2) Contract administrator fees | 2i(2) | 242303 | |
| (3) Investment advisory and management fees | 2i(3) | 335984 | |
| (4) Other | 2i(4) | 267975 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 892041 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 13386393 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -17033912 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

**(1)** Name: DIXON HUGHES GOODMAN **(2)** EIN: 56-0747981

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 4a | | X | |
| **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 | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 10000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | X | | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4152112. (See instructions.)

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2018**

**This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**A** Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF CARLISLE LLC

**B** Three-digit plan number (PN) ▶ 007

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARLISLE LLC

**D** Employer Identification Number (EIN)
23-0457510

## 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** 0

**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): 94-1347393

**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** 103

## 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**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: 11.8 % Investment-Grade Debt: 79.7 % High-Yield Debt: 7.8 % Real Estate: 0.0 % Other: 0.7 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# Retirement Plan for Employees of Carlisle, LLC

## Financial Statements

**Years Ended December 31, 2018 and 2017**

DIXON HUGHES GOODMAN LLP

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DIXON HUGHES GOODMAN LLP

# Independent Auditors' Report

To the Pension and Benefits Committee of
Carlisle, LLC and the Participants of the
Retirement Plan for Employees of Carlisle, LLC

***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of the Retirement Plan for Employees of Carlisle, LLC (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

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

***Auditors' Responsibility***

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

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by SEI Private Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

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

DIXON HUGHES GOODMAN LLP

***Other Matter***

The supplemental schedule of assets (held at end of year) as of December 31, 2018 and the schedule of reportable transactions for the year ended December 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Dixon Hughes Goodman LLP

**Charlotte, North Carolina**
**October 8, 2019**

**Retirement Plan for Employees of Carlisle, LLC**
**Statements of Net Assets Available for Benefits**
**December 31, 2018 and 2017**

| | 2018 | 2017 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value | **$ 147,674,183** | $ 164,602,410 |
| Cash | **616,163** | 600,838 |
| Due from broker | **313,875** | 434,885 |
| Net assets available for benefits | **$ 148,604,221** | $ 165,638,133 |

**See accompanying notes.**

**Retirement Plan for Employees of Carlisle, LLC**
**Statements of Changes in Net Assets Available for Benefits**
**Years Ended December 31, 2018 and 2017**

| | 2018 | 2017 |
|---|---|---|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | **$ -** | $ 10,028,698 |
| Interest and dividends | **4,063,615** | 5,668,039 |
| Total additions | **4,063,615** | 15,696,737 |
| Deductions to net assets attributed to: | | |
| Net depreciation in fair value of investments | **7,711,134** | - |
| Pension benefits paid | **12,494,352** | 12,435,214 |
| Administrative expenses | **892,041** | 870,794 |
| Total deductions | **21,097,527** | 13,306,008 |
| Net increase (decrease) | **(17,033,912)** | 2,390,729 |
| Net assets available for benefits: | | |
| Beginning of year | **165,638,133** | 163,247,404 |
| End of year | **$ 148,604,221** | $ 165,638,133 |

**See accompanying notes.**

# Notes to Financial Statements

## 1. Plan Description

The following description of the Retirement Plan for Employees of Carlisle, LLC (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### *General*

The Plan is a noncontributory defined benefit pension plan sponsored by Carlisle, LLC. SEI Private Trust Company (the "Trustee") serves as the trustee of the Plan, and together with investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was amended and restated effective January 1, 1997 to adopt a cash balance plan formula, whereby participants' pensions are measured by reference to account balances to which credits are made based upon a fixed percentage of compensation paid for the year as follows:

| Credited Service on Last Day of Plan Year | Percentage of Compensation |
|---|---|
| Fewer than 5 years | 3.0% |
| 5 to 9 years | 3.5% |
| 10 to 14 years | 4.5% |
| 15 to 19 years | 5.5% |
| 20 to 24 years | 6.5% |
| 25 or more years | 7.5% |

### *Eligibility*

To be eligible to participate in the Plan, a person must (1) have been a salaried employee of a company which had adopted or had transferred into the Plan; (2) have been a participant in the Plan as it existed December 31, 1975, or have completed one year's uninterrupted employment with at least 1,000 hours of service since that date; and (3) not have attained Normal Retirement Date before electing to participate in the Plan.

Effective January 1, 2005, the Plan was frozen and no new participants may enter the Plan except transfers in through plan mergers. New participants hired by Motion Control at its Fredericksburg, Virginia, Lancaster, Pennsylvania or South Hill, Virginia plants, and effectively made eligible to participate in the Plan under the plan merger that occurred on December 31, 2007, were eligible to be added as participants in the Plan until April 1, 2008, the date that the Plan was frozen to new participants at the Motion Control subsidiary. The Friction Plan, Wellman Plan and Hawk Plans were frozen prior to the merger in 2014 and employees were required to meet eligibility before the respective plans being frozen.

## 2. Summary Of Significant Accounting Policies

### *Pension Benefits*

For participants of the former Friction Plan, Wellman Plan, Hawk Plans, and Logan Plan, benefits for normal retirement are calculated based upon earnings and years of service. For employees who were already participating in the Plan, effective January 1, 1997, the monthly benefit will be the greater of:

(a) the amount, determined on the GATT Assumption Basis, of the participant's cash balance account expressed as a life annuity; or

(b) the participant's pre-1997 benefit (as defined below); or

(c) the participant's Transition Benefit, if applicable (as defined below).

Prior to January 1, 1997, monthly benefits were the greater of (1) $15.00 per month multiplied by years of credited service (effective January 1, 1994), or (2) one-twelfth of .75% of the participant's final average compensation not in excess of his Social Security Covered Compensation (as defined below), plus 1.5% of such final average compensation in excess of such Social Security Covered Compensation, multiplied by the number of years of credited service to a maximum of 35 years.

A Transition Benefit applies to participants who, as of December 31, 1996, were at least 45 years of age and who subsequently retire with eligibility for a normal, early, or disability retirement benefit on or after reaching age 55. The monthly amount of Transition Benefit shall be equal to the larger of (1) $15.00 multiplied by the participant's credited service, up to a maximum of 35 years or (2) one-twelfth of .75% of the participant's final average compensation not in excess of his Social Security Covered Compensation plus 1.5% of the participant's final average compensation in excess of such Social Security Covered Compensation, multiplied by the participant's credited service, up to a maximum of 35 years.

Social Security Covered Compensation is the average of the annual maximum social security taxable wage bases to which each participant individually is subject throughout his employment years up to age 65.

Employees are fully vested in the Plan upon the completion of five years of qualifying service. Cash balance participants are fully vested upon completion of three years of qualifying service.

The Normal Retirement Date is the first day of the month following the participant's 65th birthday. For participants hired after age 60, the Normal Retirement Date is the fifth anniversary of the date of hire. A participant who retires after his Normal Retirement Date shall be eligible for a late retirement benefit, which is calculated including service to the late retirement date subject to the optional forms of payment as defined in the plan document.

As defined in the Plan, other plan benefits available include early retirement benefits, disability pension benefits, deferred vested retirement benefits and pre-retirement death benefits.

### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

### *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information dates, the reported amounts of additions to and deductions from the Plan's net assets during the reporting period and, when applicable, the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates and assumptions.

### *Investment Valuation and Income Recognition*

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 "Fair Value Measurements," for further discussion of fair value measurements.

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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### *Payment of Benefits*

Benefits are recorded upon distribution.

### *Administrative Expenses*

The costs of general administration of the Plan and trustee fees are paid by the Company and the Plan and allocated to the Plan, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

### *Subsequent Events*

The Plan has evaluated subsequent events through October 8, 2019, the date the financial statements were available to be issued.

## 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2018 and 2017.

Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

## 4. Actuarial Present Value Of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary using actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial computations as of January 1, 2018 and 2017 include:

| | |
|---|---|
| Valuation Method | - Projected Unit Credit Cost Method in all years |
| Discount Rate | - 6.30% in 2018 and 6.30% in 2017 |
| Retirement Age | - 65 in all years, depending on original plan |
| Mortality | - 2018 Static Mortality Table in 2018<br>2017 Static Mortality Table in 2017 |

These actuarial 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 accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2018 and 2017 is as follows:

| | **2018** | 2017 |
|---|---|---|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Retired employees and beneficiaries with vested benefits | **$ 86,146,567** | $ 87,971,956 |
| Active employees and others | **41,290,397** | 41,438,138 |
| | **127,436,964** | 129,410,094 |
| Non-vested benefits | **1,040,268** | 1,354,921 |
| Total accumulated plan benefits | **$ 128,477,232** | $ 130,765,015 |

Changes in the actuarial present value of accumulated plan benefits for the years ended January 1, 2018 and 2017 are as follows:

| | **2018** | 2017 |
|---|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | **$ 130,765,015** | $ 136,704,770 |
| Increase (decrease) during the year attributable to: | | |
| Benefits paid | **(12,435,214)** | (10,685,285) |
| Benefits accumulated, actuarial experience and merger | **2,874,483** | 1,281,672 |
| Assumption changes | **(573,539)** | (4,680,594) |
| Interest | **7,846,487** | 8,144,452 |
| Actuarial present value of accumulated plan benefits at end of year | **$ 128,477,232** | $ 130,765,015 |

## 5. Unaudited Information Certified By The Trustee

Under the Department of Labor's Rules and Regulations 29 CFR 2520.103-5, information prepared and certified to by a trust company which is regulated, supervised, and subject to periodic examination by a state or federal agency need not be audited. The plan administrator has received certification from the Trustee as to the completeness and accuracy of the cost and market value of the Plan's investments as of December 31, 2018 and 2017 and of interest income, dividend income, other income earned, and plan investment transactions made during the years ended December 31, 2018 and 2017. The Plan's financial statements have been prepared based on this certified information.

The accompanying financial statements include the following unaudited information as of December 31, 2018 and 2017 and for the years then ended that was obtained from the data prepared and certified to as complete and accurate by the Trustee:

| | **2018** | 2017 |
|---|---|---|
| Investments | **$ 147,674,183** | $ 164,602,410 |
| Cash | **$ 616,163** | $ 600,838 |
| Due from broker | **$ 313,875** | $ 434,885 |
| Interest and dividends | **$ 4,063,615** | $ 5,668,039 |
| Net appreciation (depreciation) in fair value of investments | **$ (7,711,134)** | $ 10,028,698 |

The certification mentioned above includes all investment information discussed in Note 6.

## 6. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan’s assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

***Mutual Funds and Money Market Fund***

These investments are public investment vehicles valued using the Net Asset Value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within Level 1 of the value hierarchy.

***U.S. Government and Agency Obligations***

These investments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar obligations, those obligations are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets accounted for at fair value as of December 31, 2018:

| | Fair Value as of December 31, 2018 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | **$ 120,629,466** | **$ -** | **$ -** | **$ 120,629,466** |
| Government Agencies | **-** | **27,044,717** | **-** | **27,044,717** |
| Investments at fair value | **$ 120,629,466** | **$ 27,044,717** | **$ -** | **$ 147,674,183** |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets accounted for at fair value as of December 31, 2017:

| | Fair Value as of December 31, 2017 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ 164,602,410 | $ - | $ - | $ 164,602,410 |

The Plan recognizes transfers between the levels as of the beginning of the reporting period. There were no transfers between the levels for the years ended December 31, 2018 and 2017.

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

## 7. Transactions With Parties-In-Interest

Certain plan investments represent funds managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions that are allowable under ERISA. Fees paid to the Trustee for investment management services were $335,985 and $326,040 for the years ended December 31, 2018 and 2017, respectively. Fees paid to the trustee by the Plan for administrative services were $556,056 and $544,754 for the years ended December 31, 2018 and 2017, respectively.

## 8. Termination Of Plan

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s benefits. 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, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

## 9. Income Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated March 2, 2017, that stated the Plan is designed in accordance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, management believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 10. Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for 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.

***Supplementary Information***

**Retirement Plan for Employees of Carlisle, LLC**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Employer Identification Number: 23-0457510**
**Plan Number: 007**
**December 31, 2018**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | SEI Private Trust Company | Money Market Funds | $ 9,320 | $ 9,320 |
| * | SEI Private Trust Company | U.S. Government Agencies | 26,393,367 | 27,044,717 |
| | | Fixed Income Mutual Funds | | |
| * | SEI Private Trust Company | Intermediate Duration Fund | 93,381,354 | 90,272,974 |
| * | SEI Private Trust Company | Long Duration Fund | 13,630,945 | 12,557,296 |
| | | Total Fixed Income Mutual Funds | 107,012,299 | 102,830,270 |
| | | Equity Mutual Funds | | |
| * | SEI Private Trust Company | Extended Market Index A Fund | 3,429,060 | 2,975,048 |
| * | SEI Private Trust Company | Institutional Investments S&P 500 Index Fund | 11,296,458 | 11,913,682 |
| * | SEI Private Trust Company | World Equity EX-US Fund | 2,998,992 | 2,901,146 |
| | | Total Equity Mutual Funds | 17,724,510 | 17,789,876 |
| | | Total | $ 151,139,496 | $ 147,674,183 |

* Indicates party-in-interest

**Retirement Plan for Employees of Carlisle, LLC**
**Schedule H, Line 4j - Schedule of Reportable Transactions**
**Employer Identification Number: 23-0457510**
**Plan Number: 007**
**Year Ended December 31, 2018**

| (a) Description of Asset | (b) Purchase Price | (c) Selling Price | (d) Cost of Asset | (e) Current Value of Asset on Transaction Date | (f) Net Gain or (Loss) |
|---|---|---|---|---|---|
| **Category (i) - Single transaction in excess of 5% of Plan assets** | | | | | |
| **SEI Investments Company:** | | | | | |
| Core Fixed Income Fund (SCOAX) | $ - | $ 60,268,269 | $ 60,952,632 | $ 60,268,269 | $ (684,363) |
| High Yield Bond Fund (SGYAX) | $ - | $ 13,241,348 | $ 13,432,485 | $ 13,241,348 | $ (191,137) |
| Intermediate Duration Fund (SIDCX) | $ 94,032,132 | $ - | $ 94,032,132 | $ 94,032,132 | $ - |
| Core Fixed Income Fund (SCOAX) | $ 14,477,889 | $ - | $ 14,477,889 | $ 14,477,889 | $ - |
| Long Duration Fund (LDRAX) | $ - | $ 69,589,759 | $ 70,592,111 | $ 69,589,759 | $ (1,002,352) |
| US Government Agencies | $ 20,870,251 | | $ 20,870,251 | $ 20,870,251 | $ - |
| **Category (iii) - Series of transactions in excess of 5% of Plan assets** | | | | | |
| **SEI Investments Company:** | | | | | |
| Core Fixed Income Fund (SCOAX) | $ - | $ 60,424,747 | $ 61,110,162 | $ 60,424,747 | $ (685,415) |
| High Yield Bond Fund (SGYAX) | $ - | $ 13,312,190 | $ 13,503,667 | $ 13,312,190 | $ (191,477) |
| Intermediate Duration Fund (SIDCX) | $ 102,439,825 | $ - | $ 102,439,825 | $ 102,439,825 | $ - |
| Intermediate Duration Fund (SIDCX) | $ - | $ 8,774,296 | $ 9,058,471 | $ 8,774,296 | $ (284,175) |
| Institutional Investments S&P 500 Index Fund (SPINX) | $ 8,962,120 | $ - | $ 8,962,120 | $ 8,962,120 | $ - |
| Institutional Investments S&P 500 Index Fund (SPINX) | $ - | $ 8,582,688 | $ 6,291,098 | $ 8,582,688 | $ 2,291,590 |
| Long Duration Credit Fund (SLDAX) | $ 14,954,101 | $ - | $ 14,954,101 | $ 14,954,101 | $ - |
| Long Duration Credit Fund (SLDAX) | $ - | $ 1,229,454 | $ 1,323,158 | $ 1,229,454 | $ (93,704) |
| Extended Market Index A Fund (SMXAX) | $ 4,998,580 | $ - | $ 4,998,580 | $ 4,998,580 | $ - |
| Extended Market Index A Fund (SMXAX) | $ - | $ 5,085,105 | $ 4,056,243 | $ 5,085,105 | $ 1,028,862 |
| Long Duration Fund (LDRAX) | $ - | $ 69,829,580 | $ 70,836,309 | $ 69,829,580 | $ (1,006,729) |
| US Government Agencies | $ 20,870,251 | | $ 20,870,251 | $ 20,870,251 | $ - |
| **Category (iv) - Single transaction with one broker in excess of 5% of Plan assets** | | | | | |
| **SEI Investments Company:** | | | | | |
| Broker: Citigroup Global Markets- US Government Agencies | $ 16,061,723 | $ - | $ 16,065,950 | $ 16,065,950 | $ (4,227) |
| Broker: Barclay Capital Inc.- US Government Agencies | $ 10,723,383 | $ - | $ 10,723,383 | $ 10,723,383 | $ - |

**See independent auditors' report.**

Schedule SB, line 26 – Schedule of Active Participant Data as of January 1, 2018



# Summary of Participant Data

## Distribution of Active Participants

| | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | Under 1 | 1 – 4 | 5 – 9 | 10 – 14 | 15 – 19 | 20 – 24 | 25 – 29 | 30 – 34 | 35 – 39 | Over 39 |
| Under 25 | | | | | | | | | | |
| 25 – 29 | | | | | | | | | | |
| 30 – 34 | | | | 2 | | | | | | |
| 35 – 39 | 1 | 1 | 1 | 22 | 10 | | | | | |
| 40 – 44 | | 4 | 1 | 19 | 18 | 11 | | | | |
| 45 – 49 | 1 | 1 | 2 | 12 | 31 | 28 | 8 | | | |
| 50 – 54 | | 2 | 5 | 15 | 23 | 15 | 18 | 8 | | |
| 55 – 59 | 1 | 1 | 4 | 9 | 21 | 15 | 16 | 25 | 33 | 6 |
| 60 – 64 | | 1 | 3 | 7 | 11 | 6 | 8 | 12 | 20 | 9 |
| 65 – 69 | | | | 2 | 4 | 2 | | 4 | 3 | 4 |
| Over 69 | | | | | | | | | | 1 |

# Summary of Actuarial Assumptions

## Interest Rates

| | |
|---|---|
| Minimum Funding:<br>(adjusted under MAP-21) | 3.92% for the first 5 years;<br>5.52% for the next 15 years; and<br>6.29% thereafter |
| Maximum and PBGC:<br>(prior to MAP-21) | 1.81% for the first 5 years;<br>3.68% for the next 15 years; and<br>4.53% thereafter |
| ASC 960: | 6.30% per year |

## Mortality Rates

Funding and PBGC: IRS 2018 Static Mortality Table (based on RP-2014) with mortality improvement projected after year 2006 under Projection Scale MP-2016.

ASC 960: RP-2014 adjusted to 2006 healthy employee and annuitants Mortality Table with generational improvement under Projection Scale MP-2017.

## Salary Increases

| Age | Rate | Age | Rate |
|---|---|---|---|
| Under 33 | 5.8% | 47 | 4.0% |
| 33 | 5.7% | 48 | 3.8% |
| 34 | 5.6% | 49 | 3.7% |
| 35 | 5.4% | 50 | 3.6% |
| 36 | 5.3% | 51 | 3.5% |
| 37 | 5.2% | 52 | 3.3% |
| 38 | 5.1% | 53 | 3.2% |
| 39 | 4.9% | 54 | 3.1% |
| 40 | 4.8% | 55 | 3.0% |
| 41 | 4.7% | 56 | 2.8% |
| 42 | 4.6% | 57 | 2.7% |
| 43 | 4.4% | 58 | 2.6% |
| 44 | 4.3% | 59 | 2.5% |
| 45 | 4.2% | Over 59 | 2.5% |
| 46 | 4.1% | | |

## Withdrawal Rates

Former Friction Plan – no withdrawal prior to retirement

All other employees (sample rates):

| Age | Withdrawal |
|---|---|
| 20 | 6.52% |
| 25 | 6.52% |
| 30 | 6.52% |
| 35 | 4.67% |
| 40 | 3.03% |
| 45 | 3.79% |
| 50 | 6.95% |
| 55 | 12.51% |
| 60 | 20.47% |
| 65+ | 24.04% |

## Disability Rates

Former Friction Plan – no disability prior to retirement

All other employees (sample rates):

| Age | Disability Male | Disability Female |
|---|---|---|
| 20 | 0.03% | 0.03% |
| 25 | 0.03% | 0.03% |
| 30 | 0.03% | 0.04% |
| 35 | 0.04% | 0.07% |
| 40 | 0.08% | 0.13% |
| 45 | 0.16% | 0.24% |
| 50 | 0.33% | 0.40% |
| 55 | 0.69% | 0.64% |
| 60 | 1.15% | 0.90% |
| 65+ | 0.00% | 0.00% |

## Rates of Retirement

Active participant in Former Friction Plan – for participants with less than 80 points or those hired after January 1, 2002, age 65. For all others, the earlier of age 65 or the attainment of 80 points (minimum age 55 and minimum service 20)

All other active participants:

| Age | Rate |
|---|---|
| 55 – 56 | 4% |
| 57 | 5% |
| 58 | 6% |
| 59 | 8% |
| 60 | 9% |
| 61 | 11% |
| 62 | 13% |
| 63 | 16% |
| 64 | 19% |
| 65 | 23% |
| 66 | 27% |
| 67 | 33% |
| 68 | 39% |
| 69 | 70% |
| 70+ | 100% |

Terminated vested participants – Age 65

## Forms of Payment

Core Cash Balance and Bundy Park – 100% lump sum

All other participants with lump sums greater than $30,000:

Former C. B.S. Participants – 60% 5-year certain and life and 40% joint and 50% survivor annuity

Former Tire & Wheel and Continental Participants-60% life annuity and 40% joint and 100% survivor annuity

Former Logansport Participants – 60% life annuity and 40% joint and 50% survivor annuity

Former Friction, Hawk and Wellman Participants – 100% life annuity

All other Participants – 50% life annuity and 50% joint and 100% survivor annuity.

All other participants with lump sums less than $30,000:

All Active Participants – 100% Lump Sum

All Terminated Participants – 50% Lump Sum and 50% Annuity form of payment as outlined in the Lump Sum greater than $30,000 section.

### Percentage Married

75% of male participants and 50% of female participants are assumed to be married with husbands assumed to be 3 years older than wives.

### Mortality Improvement

The mortality tables for Funding purposes include mortality improvement projected under Scale MP-2016.

The mortality tables for ASC 960 purposes do not include assumed mortality improvement beyond the assumptions already reflected in the mortality tables as published and documented above.

### Maximum Limitations

The maximum annual benefit limitation and the annual compensation limit are assumed to remain at their current levels.

### Expenses

$350,000 plus the expected PBGC premium for the current plan year

### Assumption Rationale

All non-prescribed assumptions are based on the expected experience of the plan. An experience study was conducted in 2017 measuring the salary increase, retirement, withdrawal, and commencement age experience of the plan.

**Retirement Plan for Employees of Carlisle, LLC**
**Schedule H, Line 4j - Schedule of Reportable Transactions**
**Employer Identification Number: 23-0457510**
**Plan Number: 007**
**Year Ended December 31, 2018**

| (a) Description of Asset | (b) Purchase Price | (c) Selling Price | (d) Cost of Asset | (e) Current Value of Asset on Transaction Date | (f) Net Gain or (Loss) |
|---|---|---|---|---|---|
| **Category (i) - Single transaction in excess of 5% of Plan assets** | | | | | |
| **SEI Investments Company:** | | | | | |
| Core Fixed Income Fund (SCOAX) | $ - | $ 60,268,269 | $ 60,952,632 | $ 60,268,269 | $ (684,363) |
| High Yield Bond Fund (SGYAX) | $ - | $ 13,241,348 | $ 13,432,485 | $ 13,241,348 | $ (191,137) |
| Intermediate Duration Fund (SIDCX) | $ 94,032,132 | $ - | $ 94,032,132 | $ 94,032,132 | $ - |
| Core Fixed Income Fund (SCOAX) | $ 14,477,889 | $ - | $ 14,477,889 | $ 14,477,889 | $ - |
| Long Duration Fund (LDRAX) | $ - | $ 69,589,759 | $ 70,592,111 | $ 69,589,759 | $ (1,002,352) |
| US Government Agencies | $ 20,870,251 | | $ 20,870,251 | $ 20,870,251 | $ - |
| **Category (iii) - Series of transactions in excess of 5% of Plan assets** | | | | | |
| **SEI Investments Company:** | | | | | |
| Core Fixed Income Fund (SCOAX) | $ - | $ 60,424,747 | $ 61,110,162 | $ 60,424,747 | $ (685,415) |
| High Yield Bond Fund (SGYAX) | $ - | $ 13,312,190 | $ 13,503,667 | $ 13,312,190 | $ (191,477) |
| Intermediate Duration Fund (SIDCX) | $ 102,439,825 | $ - | $ 102,439,825 | $ 102,439,825 | $ - |
| Intermediate Duration Fund (SIDCX) | $ - | $ 8,774,296 | $ 9,058,471 | $ 8,774,296 | $ (284,175) |
| Institutional Investments S&P 500 Index Fund (SPINX) | $ 8,962,120 | $ - | $ 8,962,120 | $ 8,962,120 | $ - |
| Institutional Investments S&P 500 Index Fund (SPINX) | $ - | $ 8,582,688 | $ 6,291,098 | $ 8,582,688 | $ 2,291,590 |
| Long Duration Credit Fund (SLDAX) | $ 14,954,101 | $ - | $ 14,954,101 | $ 14,954,101 | $ - |
| Long Duration Credit Fund (SLDAX) | $ - | $ 1,229,454 | $ 1,323,158 | $ 1,229,454 | $ (93,704) |
| Extended Market Index A Fund (SMXAX) | $ 4,998,580 | $ - | $ 4,998,580 | $ 4,998,580 | $ - |
| Extended Market Index A Fund (SMXAX) | $ - | $ 5,085,105 | $ 4,056,243 | $ 5,085,105 | $ 1,028,862 |
| Long Duration Fund (LDRAX) | $ - | $ 69,829,580 | $ 70,836,309 | $ 69,829,580 | $ (1,006,729) |
| US Government Agencies | $ 20,870,251 | | $ 20,870,251 | $ 20,870,251 | $ - |
| **Category (iv) - Single transaction with one broker in excess of 5% of Plan assets** | | | | | |
| **SEI Investments Company:** | | | | | |
| Broker: Citigroup Global Markets- US Government Agencies | $ 16,061,723 | $ - | $ 16,065,950 | $ 16,065,950 | $ (4,227) |
| Broker: Barclay Capital Inc.- US Government Agencies | $ 10,723,383 | $ - | $ 10,723,383 | $ 10,723,383 | $ - |

**See independent auditors' report.**

# 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

**2018**

**This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
RETIREMENT PLAN FOR EMPLOYEES OF CARLISLE LLC

**B** Three-digit plan number (PN) ▶ 007

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARLISLE LLC

**D** Employer Identification Number (EIN)
23-0457510

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2018

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 165,638,133 |
| **b** Actuarial value | **2b** | 160,980,808 |

**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 | 1,653 | 70,940,375 | 70,940,375 |
| **b** For terminated vested participants | 872 | 20,833,326 | 20,833,326 |
| **c** For active participants | 683 | 43,692,521 | 44,801,199 |
| **d** Total | 3,208 | 135,466,222 | 136,574,900 |

**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** | 5.51% |
| **6** Target normal cost | **6** | 2,988,553 |

**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**

Thomas A. Vaught Jr

Signature of actuary

10/09/2019

Date

THOMAS A. VAUGHT

Type or print name of actuary

1706120

Most recent enrollment number

FINDLEY

Firm name

615-665-1640

Telephone number (including area code)

5301 VIRGINIA WAY
SUITE 400
BRENTWOOD TN 37027

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) | 5,969,841 | 31,806,873 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 2,919,034 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 3,050,807 | 31,806,873 |
| 10 | Interest on line 9 using prior year's actual return of 10.02% | 305,691 | 3,187,049 |
| 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 5.70% | | 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 | | |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 3,356,498 | 34,993,922 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 89.78% |
| 15 | Adjusted funding target attainment percentage | 15 | 117.86% |
| 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 | 100.85% |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
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| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 3.92 % | 5.52 % | 6.29% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 63 |

**23** Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 2,988,553 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | 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** | 2,988,553 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 2,988,553 | 0 | 2,988,553 |

| | | |
|---|---|---|
| **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 Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) x (b) x (c) |
|---|---|---|---|
| 55.5 | 4.00% | 1.0000 | 2.2200 |
| 56.5 | 4.00% | 0.9600 | 2.1696 |
| 57.5 | 5.00% | 0.9216 | 2.6496 |
| 58.5 | 6.00% | 0.8755 | 3.0731 |
| 59.5 | 8.00% | 0.8230 | 3.9174 |
| 60.5 | 9.00% | 0.7571 | 4.1227 |
| 61.5 | 11.00% | 0.6890 | 4.6611 |
| 62.5 | 13.00% | 0.6132 | 4.9824 |
| 63.5 | 16.00% | 0.5335 | 5.4203 |
| 64.5 | 19.00% | 0.4481 | 5.4919 |
| 65.5 | 23.00% | 0.3630 | 5.4685 |
| 66.5 | 27.00% | 0.2795 | 5.0185 |
| 67.5 | 33.00% | 0.2040 | 4.5449 |
| 68.5 | 39.00% | 0.1367 | 3.6521 |
| 69.5 | 70.00% | 0.0834 | 4.0569 |
| 70 | 100.00% | 0.0250 | 1.7512 |
| | Weighted Average | | 63.20 |

## Overview

This document provides a summary of the plan provisions for the Retirement Plan for Employees of Carlisle Corporation (the Carlisle Core Plan). This information is applicable to Findley's actuarial valuations for the December 31, 2017 financial disclosures, the January 1, 2018 cash funding valuation, and other select Findley deliverables during 2018.

Findley has used and relied on the plan documents, including amendments, supplied by Carlisle, LLC, to produce the summary below. The following summary should not be used for purposes of determining benefits under the Carlisle Core Plan.

### Changes from Prior Year

None.

### History of the Plan

Effective December 31, 2007, the following plans merged with the Retirement Plan for Employees of Carlisle Corporation (the Carlisle Core Plan):

1. Retirement Plan for Hourly Paid Employees—Carlisle Engineered Products Bundy Park (the Bundy Park Plan)

2. Retirement Plan for Hourly Paid Employees – Motion Control Industries Fredericksburg/Lancaster (the Fredericksburg/Lancaster Plan)

Effective December31, 2009, the following plans merged with the Carlisle Core Plan:

1. Retirement Plan for Hourly Paid employees of Carlisle Braking Systems Division of Motion Control (the C.B.S. Plan)

2. Retirement Plan for Hourly Paid Employees of Continental Carlisle Inc. (the Continental Plan)

3. Retirement Plan for Hourly Paid Employees of Carlisle Tire & Rubber Company (the Tire & Wheel Plan)

Effective February 28, 2010, the Retirement Plan for Union Represented Employees of Carlisle Power Transmission Products, Inc., Springfield Plant (the Springfield Plan) merged with the Carlisle Core Plan.

Effective December 31, 2010, the National Friction Products Division of Motion Control Industries Hourly Employees' Retirement Income Plan (the Logansport Plan) merged with the Carlisle Core Plan.

Effective December 31, 2013, assets and liabilities associated with the former Springfield employees were spun-off.

Effective July 31, 2014, the following plans merged with the Carlisle Core Plan:

1. Friction Products Company Employee Pension Plan

2. The Retirement and Disability Union Plan for S.K. Wellman Limited, Inc.

3. Hawk Motors Inc. Retirement Plan for Employees

Effective June 30, 2015, the Logan Metal Stampings Plan (the Logan Plan) merged with the Carlisle Core Plan

The plan provisions in effect as of the merger date are in the remainder of this document by former plan.

## Former Bundy Park Employees

### Plan Shut-Down

Plant closed October 1, 2003.

### Participation

Any employee who is represented by International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, (UAW), and its Local Union 1396.

### Normal Retirement

Condition – Age 65 and one year of Vesting Service.

Annual Benefit – The rate specified below time Credited Service:

| Retirement Date | Annual Benefit Rate |
|---|---|
| Prior to 01/01/2000 | $288 |
| 01/01/2000 through 12/31/2000 | $300 |
| 01/01/2001 through 12/31/2001 | $312 |
| 01/01/2002 and later | $324 |

This benefit is offset by any accrued benefits earned under the prior plan.

### Early Retirement (unreduced)

Condition – Age 62 and one year of Vesting Service.

Benefit – Accrued normal retirement benefit with no reduction for commencement prior to normal retirement.

### Early Retirement (reduced)

Condition – Age 55 and one year of Vesting Service.

Benefit – Accrued normal retirement benefit reduced 1/15th per year for each year actual commencement precedes normal retirement.

### Disability Retirement

Condition – Ten years of Vesting Service with total and permanent disability.

Benefit – see below

If eligible for Social Security disability benefits:

Normal retirement benefit with service credited to disability without reduction for commencement prior to normal retirement. Payment is for life (at age 55, optional 50% joint and survivor annuity for married participants) commencing when Social Security disability benefits become payable and ending at the earlier of cessations of Social Security disability benefits or attainment of normal retirement eligibility. If payments terminate under conditions stated above, the participant shall be eligible to receive payments under provisions of a deferred vested retirement, an early retirement, or a normal retirement.

If not eligible for Social Security disability benefits:

200% of normal retirement benefit with service credited to disability without reduction for commencement prior to normal retirement. Payment is for life and ends at the earlier of cessation of disability, attainment of normal retirement eligibility, or attainment of eligibility for unreduced Social Security retirement or disability benefits. If payments terminate under conditions stated above, the participant shall be eligible to receive payments under provisions of a deferred vested retirement, an early retirement, or a normal retirement.

### Deferred Vested Retirement

Condition – Five years of Vesting Service.

Benefit – Accrued normal retirement benefits as of termination date reduced by 1/15th per year for each year actual commencement precedes normal retirement (early commencement eligibility: age 55 and one year of Vesting Service).

### Preretirement Death Benefit

Condition – Active or inactive participant with five years of Vesting Service

Benefit –The early retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefits payable on a 50% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility.

### Form of Benefit Payment

Single life annuity payable monthly, but for married participants, unless otherwise elected, there is in effect an automatic 50% joint and survivor option calculated based on the plan provisions.

### Actuarial Equivalence

Equality in the value of aggregate amounts expected to be received under different forms of payment, other than a lump sum amount, or at times other than the Normal Retirement Age based on the following assumptions except as otherwise provided in the Plan:

1. Mortality – the projections to 1975, by Project Scale D, of the Male 1971 Group Annuity Mortality Table (six years setback for all Members and no setback for contingent annuitants); and

2. Interest – 5.5%

## Credited Service

Service from date of hire. A year of service requires a minimum of 1,200 hours of service during the calendar year. Any service less than 1,200 hours is prorated as follows:

| Hours of Service | Credited Service |
|---|---|
| 1,200 or more | 1.00 |
| 1,080 but less than 1,200 | 0.90 |
| 960 but less than 1 ,080 | 0.80 |
| 840 but less than 960 | 0.70 |
| 720 but less than 840 | 0.60 |
| 600 but less than 720 | 0.50 |
| 480 but less than 600 | 0.40 |
| 360 but less than 480 | 0.30 |
| 240 but less than 360 | 0.20 |
| 120 but less than 240 | 0.10 |
| Less than 120 | 0.00 |

## Vesting Service

Service from date of hire. One year of service will be granted upon completion of 1,000 hours of service during the calendar year. No service will be granted for hours of service less than 1,000.

## Former Fredericksburg/Lancaster Employees

### Participation

Any hourly paid employee is eligible on date of hire.

No new employees hired in Fredericksburg will be allowed in the Plan effective April 1, 2008.

### Normal Retirement

Condition – Age 65

Benefit – $180 times years of Credited Service.

### Early Retirement

Condition – Age 55 and five years of Vesting Service

Benefit – Accrued normal retirement benefit reduced 1/15th per year for the first five years and 1/30th per year for the next five years that actual commencement precedes normal retirement.

### Disability Retirement

Condition – Ten years of Vesting Service with total and permanent disability which is expected to result in death or last at least twelve months. Must be eligible for Social Security disability benefits.

Benefit – $1,800 commencing when Social Security disability benefits become payable and ending at the earlier of cessation of Social Security benefits or attainment of normal retirement eligibility. If payments terminate under conditions stated above, the participant shall be eligible to receive payments under provisions of a deferred vested retirement, an early retirement, or a normal retirement.

In lieu of the stated disability benefit, a participant may waive such a benefit and elect instead to receive benefits under the provisions of a deferred vested retirement.

### Deferred Vested Retirement

Condition – Five years of Vesting Service

Benefit – Accrued normal retirement benefit as of termination date commencing at normal retirement (or age 55 with five years of Vesting Service-subject to a reduction of 1/15th per year for the first five years and 1 /30th per year for the next five years that actual commencement precedes normal retirement).

### Preretirement Death

Condition – Active or inactive participant with five years of Vesting Service

Benefit – The early retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefit payable on an actuarially equivalent 50% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility.

### Form of Benefit Payment

Normal – Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

Optional – Actuarially equivalent 100%, 75%, 66-2/3%, or 50% joint and survivor annuity, or 10-year certain and life annuity.

### Actuarial Equivalence

Equality in the value of aggregate amounts expected to be received under different forms of payment, other than a lump sum amount, or at times other than the Normal Retirement Age based on the following assumptions except as otherwise provided in the Plan:

1. Mortality – the projections to 1975, by Project Scale D, of the Male 1971 Group Annuity Mortality Table (six years setback for all Members and no setback for contingent annuitants); and

2. Interest – 5.5%

### Credited Service

Service from date of hire. A year of service requires a minimum of 2,000 hours of service during the calendar year. Any service less than 2, 000 hours is prorated to the next one-twelfth of a year.

### Vesting Service

Service from date of hire. One year of service will be granted upon completion of 83-1/3 hours of service during the calendar year. No service will be granted for hours of service less than 83-1/3.

## Former C.B.S. Employees

### Participation

Any hourly paid employee is eligible on date of hire.

The Plan was frozen to new entrants effective April 1, 2008.

### Normal Retirement

Condition – Age 65

Benefit – The rate specified below times years of Credited Service:

| Retirement Date | Annual Benefit Rate |
|---|---|
| Prior to 01/01/1991 | $198 |
| 01/01/1991 through 12/31/1991 | $216 |
| 01/01/1992 and later | $264 |

This benefit is offset by any accrued benefits from the prior plan.

### Early Retirement

Condition – Age 55 and 10 years of Vesting Service or 30 years of Vesting Service

Benefit – Accrued normal retirement benefit reduced 4.8% per year for each year actual commencement precedes age 62. The benefit is unreduced for commencement after 30 years of Vesting Service.

## Supplemental Benefit

Condition – Age 55 and 30 years of Vesting Service

Benefit – Payable to age 62 and based on the following age and Credited Service schedule:

| Credited | Age | | | | | | |
|---|---|---|---|---|---|---|---|
| Service | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
| 30 | $7,080 | $7,200 | $7,320 | $7,440 | $7,560 | $7,680 | $7,800 |
| 31 | $7,368 | $7,488 | $7,608 | $7,728 | $7,848 | $7,968 | $8,088 |
| 32 | $7,644 | $7,764 | $7,884 | $8,004 | $8,124 | $8,244 | $8,364 |
| 33 | $7,932 | $8,052 | $8,172 | $8,292 | $8,412 | $8,532 | $8,652 |
| 34 | $8,208 | $8,328 | $8,448 | $8,568 | $8,688 | $8,808 | $8,928 |
| 35 | $8,496 | $8,616 | $8,736 | $8,856 | $8,976 | $9,096 | $9,216 |
| 36 | $8,772 | $8,892 | $9,012 | $9,132 | $9,252 | $9,372 | $9,492 |
| 37 | $9,060 | $9,180 | $9,300 | $9,420 | $9,540 | $9,660 | $9,780 |
| 38 | $9,336 | $9,456 | $9,576 | $9,696 | $9,816 | $9,936 | $10,056 |
| 39 | - | $9,744 | $9,864 | $9,984 | $10,104 | $10,224 | $10,344 |
| 40 | - | - | $10,140 | $10,260 | $10,380 | $10,500 | $10,620 |
| 41 | - | - | - | $10,548 | $10,668 | $10,788 | $10,908 |
| 42 | - | - | - | - | $10,944 | $11,064 | $11,184 |
| 43 | - | - | - | - | - | $11,352 | $11,472 |
| 44 | - | - | - | - | - | - | $11,748 |

## Disability Retirement

Condition – Ten years of Vesting Service with total and permanent disability which is expected to result in death or last at least twelve months. Must be eligible for Social Security disability benefits.

Benefit – Same as normal retirement benefit with service credited to disability without reduction for commencement prior to normal retirement. Payment is for life commencing when Social Security disability benefits become payable and ending at the earlier of cessation of Social Security benefits or attainment of normal retirement eligibility. If payments terminate under conditions stated above, the participant shall be eligible to receive payments under provisions of a deferred vested retirement, an early retirement, or a normal retirement.

### Deferred Vested Retirement

Condition – Five years of Vesting Service

Benefit – Accrued normal retirement benefit as of termination date subject to an Actuarial Reduction for commencement prior to normal retirement (early commencement eligibility: 30 years of Vesting Service or age 55 and 10 years of Vesting Service).

### Preretirement Death

Condition – Active or inactive participant with five years of Vesting Service

Benefit – The early retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefit payable on an actuarially equivalent 50% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility.

### Form of Benefit Payment

Normal – Five-year certain and life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

Optional – Actuarially equivalent 100%, 75% or 50% joint and survivor annuity, or a 10 or 15-year certain and life annuity.

### Actuarial Equivalence

Equality in the value of aggregate amounts expected to be received under different forms of payment, other than a lump sum amount, or at times other than the Normal Retirement Age based on the following assumptions except as otherwise provided in the Plan:

1. Mortality – the projections to 175, by Project Scale D, of the Male 1971 Group Annuity Mortality Table (six years setback for all Members and no setback for contingent annuitants); and

2. Interest – 5.5%

## Actuarial Reduction

Reductions are as follows:

| Number of Years Early Retirement Precedes Normal Retirement | Factor |
|---|---|
| 1 | 0.904 |
| 2 | 0.819 |
| 3 | 0.744 |
| 4 | 0.677 |
| 5 | 0.617 |
| 6 | 0.564 |
| 7 | 0.516 |
| 8 | 0.473 |
| 9 | 0.434 |
| 10 | 0.400 |

## Credited Service

Service from date of hire. A year of service requires a minimum of 2,000 hours of service during the calendar year. Any service less than 2,000 hours is prorated to the next one-twelfth of a year.

## Vesting Service

Service from date of hire. One year of service will be granted upon completion of 1,000 hours of service during the calendar year. No service will be granted for hours of service less than 1,000.

## Former Continental Employees

### Participation

Any employee shall become eligible upon completion of one year of service, if during this time the employee completes 1,000 or more hours of service. The Plan was frozen to new entrants effective January 1, 2005.

### Normal Retirement

Condition – Age 65 and five years of participation

Benefit – $84 times years of Credited Service

### Early Retirement

Condition – Age 55 and 10 years of Vesting Service

Benefit – Accrued normal retirement benefit reduced 1/15th per year for the first five years and 1/30th per year for the next five years that the actual commencement precedes to normal retirement

### Deferred Vested Retirement

Condition – Five years of Vesting Service

Benefit – Accrued normal retirement benefit as of termination date commencing at normal retirement (or age 55 with 10 years of Vesting Service-subject to a reduction of 1/15th per year for the first five years and 1 /30th per year for the next five years that actual commencement precedes normal retirement)

### Preretirement Death

Condition – Active or inactive participant with five years of Vesting Service

Benefit – The early retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefit payable on an actuarially equivalent 50% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility

### Form of Benefit Payment

Normal – Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

Optional – Actuarially equivalent 100%, 75%, 66-2/3%, or 50% joint and survivor annuity, or 10-year certain and life annuity.

### Actuarial Equivalence

Equality in the value of aggregate amounts expected to be received under different forms of payment, other than a lump sum amount, or at times other than the Normal Retirement Age based on the following assumptions except as otherwise provided in the Plan:

1. Mortality – the projections to 175, by Project Scale D, of the Male 1971 Group Annuity Mortality Table (six years setback for all Members and no setback for contingent annuitants); and

2. Interest – 5.5%

### Credited Service

Service from date employee is eligible to participate in the plan. A year of service requires a minimum of 2,000 hours of service during the calendar year. Any service less than 2,000 hours is prorated to the next one-twelfth of a year.

### Vesting Service

Service from date of hire. One year of service will be granted upon completion of 1,000 hours of service during the calendar year. No service will be granted for hours of service less than 1,000.

## Former Tire & Wheel Employees

### Participation

Any hourly paid employee shall become eligible upon completion of one year of service, if during this time the employee completes 1,000 or more hours of service. Employees hired after January 1, 2005 are not allowed to participate in the plan.

### Normal Retirement

Condition – First day of the month following age 65 or the date five years of participation has been completed, if later.

Benefit – The rate specified below times years of Credited Service (maximum of 35 years):

| Labor Grade | Annual Benefit Rate |
|---|---|
| 7 through 10 | $144 |
| 29 through 40 | $144 |
| 47 through 51 | $144 |
| 6, 27, 28 and 46 | $150 |
| 5, 25, 26 and 45 | $156 |
| 4, 23, 24 and 44 | $168 |
| 3, 21,22 and 43 | $180 |
| 2, 19, 20 and 42 | $192 |
| 1, 18 and 41 | $204 |

### Early Retirement

Condition – Age 55 and 10 years of Vesting Service

Benefit – Accrued normal retirement benefit reduced 1/15th per year for the first five years and 1/30th per year for the next five years that actual commencement precedes normal retirement

### Disability Retirement

Condition –Ten years of Vesting Service with total and permanent disability which is expected to result in death or last at least twelve months. Must be eligible for Social Security disability benefits.

Benefit – Same as normal retirement benefit with service credited to disability without reduction for commencement prior to normal retirement. Payment is for life commencing when Social Security disability benefits become payable and ending at the earlier of cessation of Social Security benefits or attainment of normal retirement eligibility. If payments terminate under conditions stated above, the participant shall be eligible to receive payments under provisions of a deferred vested retirement, an early retirement, or a normal retirement.

### Deferred Vested Retirement

Condition –Five years of Vesting Service

Benefit – Accrued normal retirement benefit as of termination date commencing at normal retirement (or age 55 with 10 years of Vesting Service-subject to a reduction of 1/15th per year for the first five years and 1/30th per year for the next five years that actual commencement precedes normal retirement).

### Preretirement Death

Condition – Active or inactive participant with five years of Vesting Service

Benefit – The early retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefit payable on an actuarially equivalent 100% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility.

### Form of Benefit Payment

Condition – Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

Benefit – Actuarially equivalent 100%, 75%, 66-2/3%, or 50% joint and survivor annuity, or 1 0-year certain and life annuity.

### Actuarial Equivalence

Equality in the value of aggregate amounts expected to be received under different forms of payment, other than a lump sum amount, or at times other than the Normal Retirement Age based on the following assumptions except as otherwise provided in the Plan:

1. Mortality – the projections to 1975, by Project Scale D, of the Male 1971 Group Annuity Mortality Table (six years setback for all Members and no setback for contingent annuitants); and

2. Interest – 5.5%

### Aetna Benefits

A certain group of actives and inactives have a prefunded portion of their total pension benefit paid by Aetna annuity contracts. Under the current Aetna agreement, no more existing or new actives can have a portion of their total pension benefit paid by Aetna annuity contracts.

### Special Retirement and Death Benefits

Certain actively employed participants and inactive participants on May 31, 1988 were eligible for special retirement and death benefits. A member whose participant share has remained in the plan after May 31, 1988 and who retires with eligibility for a normal, early, disability, or deferred vested retirement benefit under the plan shall also be entitled to a distribution of this accrued benefit derived from employee contributions. This benefit is not valued since the liability is deemed to be immaterial.

### Credited Service

Service from date employee is eligible to participate in the plan. A year of service requires plan participation for the complete calendar year and a minimum of 1,000 hours of service during the calendar year. If there is less than a complete calendar year of participation, one month of service is granted for each calendar month in which the participant works one hour.

### Vesting Service

Service from date of hire. One year of service will be granted upon completion of 1,000 hours of service during the calendar year. No service will be granted for hours of service less than 1,000.

## Former Logansport Employees

### Participation

Any employee who is represented by P.A.C.E., Paper, Allied Industrial, Chemical & Energy Workers, Local Union No. 06-00518, A.F.L.-C.I.O., the International Paper, Allied Industrial, Chemical & Energy Workers, A.F.L.-C.I.O, and the United Paperworkers A.F.L.-C.I.O., Local Union No. 7518 is eligible upon date of hire.

### Normal Retirement

Condition – Age 65 and five years of participation

Benefit – The rate specified below times years of Credited Service (maximum of 45 years):

| Retirement Date | Annual Benefit Rate |
|---|---|
| Prior to 01/01/2003 | $252 |
| 01/01/2003 through 12/31/2003 | $258 |
| 01/01/2004 through 12/31/2004 | $264 |
| 01/01/2005 and later | $270 |

### Early Retirement

Condition – Age 55 and 10 years of Vesting Service

Benefit – Accrued normal retirement benefit reduced 6.0% per year for each year actual commencement precedes normal retirement

### Disability Retirement

Condition – Age 50 and 10 years of Vesting Service with total and permanent disability which is expected to result in death or last at least 12 months. Must be eligible for Social Security benefits.

Benefit – Greater of $1,200 or normal retirement benefit with service credited to disability without reduction for commencement prior to normal retirement. Payment is for life commencing when Social Security disability benefits become payable and ending at the earlier of cessation of Social Security benefit or attainment of normal retirement eligibility. If payments terminate under conditions stated above, the participant shall be eligible to receive payments under provisions of a deferred vested retirement, an early retirement, or a normal retirement.

### Deferred Vested Retirement

Condition – Five years of Vesting Service

Benefit – Accrued normal retirement benefit as of termination date reduced 6. 0% per year for each year actual commencement precedes normal retirement (early commencement eligibility: age 55 and 10 years of Vesting Service).

### Preretirement Death

Condition –Active or inactive participant with five years of Vesting Service

Benefit – The early retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefit payable on an actuarially equivalent 50% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility.

### Form of Benefit Payment

Normal – Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.

Optional – Actuarially equivalent 100%, 66-2/3%, 75%, or 50% joint and survivor annuity, or a 5, 10 or 15-year certain and life annuity.

### Actuarial Equivalence

Equality in the value of aggregate amounts expected to be received under different forms of payment, other than a lump sum amount, or at times other than the Normal Retirement Age based on the following assumptions except as otherwise provided in the Plan:

1. Mortality – the projections to 175, by Project Scale D, of the Male 1971 Group Annuity Mortality Table (six years setback for all Members and no setback for contingent annuitants); and

2. Interest – 5.5%

### Credited Service

Service from date of hire. A year of service requires a minimum of 1,710 hours of service during the calendar year. Any service less than 1,710 hours is prorated as follows:

| Hours of Service | Credited Service |
|---|---|
| 1,710 or more | 1.00 |
| 1,530 but less than 1,710 | 0.90 |
| 1,350 but less than 1,530 | 0.80 |
| 1,170 but less than 1,350 | 0.70 |
| 990 but less than 1,170 | 0.60 |
| 810 but less than 990 | 0.50 |
| 630 but less than 810 | 0.40 |
| 450 but less than 630 | 0.30 |
| 270 but less than 450 | 0.20 |
| 90 but less than 270 | 0.10 |
| Less than 90 | 0.00 |

### Vesting Service

Service from date of hire. One year of service will be granted upon completion of 870 hours of service during the calendar year. No service will be granted for hours of service less than 870.

## Core Plan Employees

### Participation

Salaried employees of Carlisle Corporation, Carlisle Tire & Rubber Company, Molded Materials Company, Geauga Company, Indus Wheel Company, Tensolite Company, International Wire Products Company, Ridgway Industries and Malsbary Manufacturing Company who were eligible under the Plan in effect as of December 31, 1975, are eligible.

Salaried employees of Carlisle Memory Products Incorporated and Vistatech Corporation are eligible as of January 1, 1979.

Salaried employees of Continental Carlisle Company are eligible as of January 1, 1982.

Hourly employees of Geauga Company-Trenton, S.C., Tensolite Company, Malsbary Manufacturing Company and Carlisle SynTec Systems who were eligible under their prior plans, are eligible as of January 1, 1986.

Employees of Graham Magnetics Incorporated eligible under their prior plan are eligible as of January 1, 1986.

Any employee in the Digital Profit Sharing Plan on June 30, 1985 is eligible as of July 1, 1985.

Employees of Braemar and Diversified as of December 31, 1985 are eligible as of January 1, 1986.

DSI, Incorporated employees are eligible as of January 1, 1987.

Zetaco Incorporated employees are eligible as of October 1, 1987.

Hardcast Incorporated employees are eligible as of January 1, 1988.

Carlisle Memory Products Group Incorporated employees are eligible as of January 1, 1989.

Salaried employees at the Geauga Company, Lake City location, are eligible as of August 24, 1990.

Salaried employees of C.B.S. are eligible as of August 31, 1990.

Employees of Grainware Company are eligible as of January 1, 1992.

Former participants of the Brookpark Plastics Hourly Employees Pension Plan, former participants of the Carlisle Tire & Rubber Wheel Plant Hourly Plan and salaried employees of Logansport Products are eligible as of July 1, 1992.

Employees of Versico, Incorporated are eligible as of March 15, 1993.

Kenro, Incorporated employees are eligible as of January 1, 1995.

Salaried and nonunion hourly employees of Geauga Company, Belleville location, are eligible as of March 13, 1995.

Employees of Trail King Industries, Inc. are eligible as of September 1, 1995.

Walker Stainless Equipment Company, Inc. employees are eligible as of January 1, 1996.

Scherping Systems employees are eligible as of September 1, 1996.

Salaried and nonunion hourly employees of Carlisle Engineered Products, Bundy Park, Erie Tool, Lapeer and Tuscaloosa locations are eligible as of January 1, 1997.

Salaried employees of Carlisle Tire & Wheel, City Machine location, are eligible as of July 1, 1998.

Carlisle Coatings & Waterproofing employees are eligible as of January 1, 2001.

The Motion Control Industries' Hourly plant closed March 16, 2002.

Effective as of July 1, 2002, the Retirement Plan for Bargaining Unit Employees of Motion Control Industries Division of Carlisle Corporation was merged into the Plan.

Motion Control participants who did not retire before June 27, 2004 are entitled to an annual benefit of $360 times years of Credited Service.

Flo-Pac Corporation's Minneapolis, Minnesota facility was shutdown December 31, 2003.

Effective as of December 31, 2003, the Flo-Pac Corporation Retirement Plan was merged into the Plan.

Employees hired after 2004 are no longer eligible to participate.

Any other employee working at a covered location shall become eligible upon completion of one year of service, if during this time the employee completes 1,000 or more hours of service.

### Normal Retirement

Condition – Age 65 and three years of Vesting Service

Benefit – Greatest of:

1. Life annuity Actuarially Equivalent (417(e) Assumption Basis) to the accumulated Cash Balance Account. The accumulated Cash Balance Account includes the Initial Balance and the sum of the Compensation Credits and Interest Credits;

2. December 31, 1996 Accrued Prior Plan Benefit;

3. Transition Retirement Benefit, if applicable.

### Account

Condition – Active participant

Initial Balance – Present value (Plan Assumption Basis) of the December 31, 1996 Accrued Prior Plan Benefit.

### Compensation Credit

For each Plan Year that an Active Participant receives one year of Credited Service, an amount will be credited to the Active Participant's Cash Balance Account at the end of the Plan Year based on the following schedule:

| Credited Service on Last Day of Plan Year | Percentage of Compensation |
|---|---|
| Less than 5 years | 3.0% |
| 5 to 9 years | 3.5% |
| 10 to 14 years | 4.5% |
| 15 to 19 years | 5.5% |
| 20 to 24 years | 6.5% |
| 25 or more years | 7.5% |

*New Active Participants* – Active participants will receive a Compensation Credit for the Plan Year in which they first become a participant. The Compensation Credit will be based on the Compensation earned during the portion of the Plan Year that the employee was an active participant.

*Termination/Retirement* – Terminating/retiring participants receive a Compensation Credit for the Plan Year in which they terminate/retire. The Compensation Credit is based on Compensation for the Plan Year of termination/retirement and Credit Service at the time of termination/retirement.

### Interest Credit

*Account* –Each Plan Year the Active Participant's Cash Balance Account will be credited with interest. The interest rate for the Plan Year is equal to the one-year Treasury Constant rate for the December prior to the Plan Year plus one percent. The interest crediting rate shall not exceed 10% per year nor be lower than four percent per year. Interest will be credited on the Cash Balance Account at the end of the Plan Year. Terminated vested participants may elect to keep their Cash Balance Account in the Plan provided their accumulated Cash Balance Account balance is greater than $1,000. Accounts left in the Plan will be credited with interest in the same manner as the Accounts maintained for Active Participants.

*Compensation Credit* – Each Plan Year's Compensation Credit is made at the end of the Plan Year and, therefore, does not receive an Interest Credit for the Plan Year in which it is made.

### Accrued Prior Plan Benefit

0.75% of Final Compensation not in excess of Social Security Covered Compensation (as defined in the Plan) plus 1.5% of Final Compensation in excess of Social Security Covered Compensation multiplied by Credited Service (maximum 35 years). There is a minimum benefit of $180 times years of Credited Service (maximum 35 years). For the December 31, 1996 Accrued Prior Plan Benefit, Final Compensation, Social Security Covered Compensation and Credited Service are frozen as of December 31, 1996.

### Termination Retirement

Condition – Active participant and attained age 45 on December 31, 1996 and with retirement at age 55 or later.

Benefit – Accrued Prior Plan Benefit as of date of retirement. Final Compensation, Credited Service and Social Security Covered Compensation are frozen as of December 31, 2006.

Lump Sum Benefit – Present value (417(e) Assumption Basis) of the Transition Benefit.

### Early Retirement Eligibility and Reductions

Early retirement eligibility is age 55 and 10 years of Vesting Service. The reduction is 5% per year for each year actual retirement precedes normal retirement.

### Disability Retirement

Condition – Total and permanent disability which is expected to result in death or last at least twelve months. Must be eligible for Social Security disability benefits.

Benefit – Same as Normal Retirement Benefit with Compensation and service credited from disability to Normal Retirement Eligibility. The disabled participant's Cash Balance Account continues to be credited with Compensation Credits and Interest Credits. Disabled participants are eligible to receive their Cash Balance Account at any time after becoming disability benefit eligible.

### Preretirement Death

Condition – Three years of Vesting Service. (Five years prior to January 1, 2008.)

Benefit – Greatest of:

1. Immediate life annuity Actuarially Equivalent (417(e) Assumption Basis) to the accumulated Cash Balance Account payable to the surviving spouse. The surviving spouse can elect a one-time payment equal to the accumulated Cash Balance Account.

2. The December 31, 1996 Accrued Prior Plan Benefit. This benefit equals the early retirement benefit the spouse would have received had the participant terminated immediately prior to death with a benefit payable on an actuarially equivalent 100% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility. The surviving spouse can elect a one-time payment equal to the present value (417(e) Assumption Basis) of this benefit.

3. The Transition Retirement Benefit, if applicable. This benefit equals the early retirement benefit the spouse would have received had the participant terminated immediately prior to death with a benefit payable on an actuarially equivalent 100% joint and survivor annuity basis beginning on or after the participant's early retirement eligibility. The surviving spouse can elect a one-time payment equal to the present value (417(e) Assumption Basis) of this benefit.

For unmarried participants, or for surviving spouses who die prior to receiving their surviving spouse benefits, the accumulated Cash Balance Account shall be paid to the beneficiary named by the participant.

### Deferred Vested Retirement

Condition – Three years of Vesting Service. (Five years prior to January 1, 2008.)

Benefit – Immediate life annuity Actuarially Equivalent (417(e) Assumption Basis) to the accumulated Cash Balance Account. Terminated vested participants can elect a one-time payment equal to the accumulated Cash Balance Account. There is a minimum benefit equal to the present value (417(e) Assumption Basis) of the December 31, 1996 Accrued Prior Plan Benefit.

### Form of Benefit Payment

Normal – A 50% joint and survivor annuity payable monthly for married participants and a single life annuity payable monthly for single participants.

Optional – Retirement Benefit as a one-time payment. If the Retirement Benefit equals the life annuity Actuarially Equivalent (417(e) Assumption Basis) to the accumulated Cash Balance Account, then the one-time payment shall be equal to accumulated Cash Balance Account. If the Retirement Benefit equals the Transition Benefit, then the one-time payment shall equal the Transition Lump Sum Benefit. If the Retirement Benefit equals the December 31, 1996 Accrued Prior Plan Benefit, then the one-time payment shall equal the present value (417(e) Assumption Basis) of the December 31, 1996 Accrued Prior Plan Benefit. Other optional forms include a 100%, 75%, or 66-2/3% joint and survivor annuity or a 10-year certain and life annuity. All annuities are Actuarially Equivalent (Actuarial Factors Basis) to the Retirement Benefit.

### Plan Year

Calendar year

### Active Participant

An employee who has satisfied the Plan's participation requirements and who is actively working or who is absent from active employment due to disability, military service or on an authorized leave of absence

### Accrued Prior Plan Benefit

Accrued monthly pension benefit based on the plan provisions in effect on December 31, 1996.

### Actuarial Equivalence

Equality in the value of different amounts payable under different forms of payment. This value is determined based on assumptions regarding interest and mortality See actuarial factors basis.

### Aetna Benefit

A certain group of actives and inactives have a prefunded portion of their total pension benefit paid by Aetna annuity contracts. Under the current Aetna agreement, no more existing or new actives can have a portion of their total pension benefit paid by Aetna annuity contracts.

### Cash Balance Account

A bookkeeping account established and maintained for plan participants.

### Actuarial Factors Basis

1971 Group Annuity Mortality Table (projected to 1975 by Scale D, set back six years for all participants with no setback for contingent annuitants) and an interest rate of 6.0%. This assumption basis is used to determine optional payment forms.

### 417(e) Assumption Basis

Interest rates and mortality as specified in code section 417(e). These are the assumptions currently used for small amount lump sum cash outs. This assumption basis will be used for converting the Cash Balance Accounts into life annuities at retirement or termination.

### Plan Assumption Basis

1983 Group Annuity Mortality Table (weighted 50/50; male/female) and an interest rate of 7.5% This assumption basis is used in determining the present value of the December 31, 1996 accrued benefit which will be the initial Cash Balance Account balance.

### Vesting Service

Service from date of hire. One year of Vesting Service will be granted upon completion of 1,000 hours of service during the calendar year. No Vesting Service will be granted for hours of service less than 1,000.

### Credited Service

Service from the date the employee is eligible to participate in the Plan. Periods while an "inactive participant" (such as after a transfer to a location not covered by the Plan) or while on an authorized but unpaid leave of absence are excluded. One month of service is granted for each calendar month in which the participant works one hour.

### Social Security Covered Compensation

35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security Normal Retirement Age.

### Social Security Normal Retirement Age

| Participant's Year of Birth | Social Security Normal Retirement Age |
|---|---|
| Before 1938 | 65 |
| 1938-1954 | 66 |
| After1954 | 67 |

### Compensation

W-2 earnings increased by any payroll deductions for pre-tax contributions to EISP or Section 125 Plan and reduced by:

1. value of group life insurance of more than $50,000;
2. value of non-qualified stock options exercised during the year;
3. other non-cash compensation;
4. value of moving, tuition and automobile expense reimbursements; and
5. lump sum severance payments.

Compensation used by the Plan will be limited by the Code Section 401 (a)(17) qualified pay cap.

### Final Compensation

Average of the participant's annual compensation for any five consecutive calendar years prior to 2007 in which such pay was the highest

## Former Friction Products Employees

### Earnings

W-2 Earnings maximized at $200,000 as indexed.

### Final Earnings

The average of the highest three consecutive years out of the last six

### Service

Prior to January 1, 1987, Service is determined in accordance with the Plan in effect on December 31, 1986. Beginning January 1, 1987, an employee shall be credited with one year of Service for each Plan Year during which he has 1,000 hours.

### Credited Service

Credited Service prior to August 1, 1976: a Participant's Credited Service shall be based on his Service. Beginning August 1, 1976, a Participant shall earn one year of Credited Service for each Plan Year in which he has at least 1,000 hours of Service. Effective May 31, 2006, this Plan froze and there will be no future accruals.

### Form of Annuity

Life annuity

### Normal Retirement Date

Age 65

### Participation Eligibility

One year of Service, hired before age 60 and hired prior to January 1, 2004.

### Benefit Formula

Accrued Benefit to 12/31/1988: 35% of the first $24,000 plus 50% in excess multiplied by the ratio of Credited after 12/31/1988 to the maximum possible years of Credited Service to Normal Retirement Date.

Accrued Benefit after 12/31/1988: 45% of compensation multiplied by the ratio of Credited after 12/31/1988 to the maximum possible years of Credited Service to Normal Retirement Date.

All retirement benefits are to be prorated for Service before and after 12/31/1988 and shall be reduced by 6 ⅔ % for each year of Service less than 15 at retirement.

Effective May 31, 2006, the Plan froze.

### Income Payable

Amount described in 1 or 2 below, whichever applies:

1. If a Participant has a spouse as of retirement date and does not elect otherwise, retirement benefits will be paid on the basis of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula, multiplied by the appropriate factor.

2. If a Participant either has no spouse as of his retirement date, or elects to receive income under the Normal Form, retirement income will be the amount determined under the benefit formula.

### Early

Eligibility – Age 60 and the completion of 10 years of Service

Special Early Retirement – For Participants hired before January 1, 2002, beginning at age 55 with 20 or more years of Service, if the sum of age plus service equals 80 or more. The accrued benefit is unreduced, and commences immediately.

Early Benefit Amount – Benefit accrued to Early Retirement Date, reduced by 7.2% per year that Early Retirement Date precedes Normal Retirement Date

### Vesting Schedule

Completion of five years of Service

### Vested Benefit

Benefit accrued to date of termination, payable at Normal Retirement Date.

### Preretirement Spouse Benefit

If eligible for Early Retirement and married, spouse will receive 50% of the pension benefit accrued to date of death, reduced by the appropriate early retirement and joint and survivor factors.

If eligible for vesting but not eligible for early retirement and married, spouse will receive 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by the appropriate early retirement and joint and survivor factors.

### Disability Benefit

If permanent and total disability occurs while an active participant, provided that the participant's age plus service equals 65 or more, the participant will receive benefit accrued to date of disability

## Former SK Wellman Employees

### Service

Prior to September 13, 1985, Service is determined in accordance with the Non-Contributory Retirement and Disability Pension Plan of Abex, Corp. (the Prior Plan). Beginning September 13, 1985, a year of Service is earned for each twelve month period during which 1,000 hours are worked.

### Credited Service

Credited Service prior to September 13, 1985 is determined in accordance with the prior plan. Beginning September 13, 1985, Credited Service is equal to Service, measured to the nearest month (disregarding months when fewer than 15 days are worked).

### Form of Annuity

Life annuity

### Normal Retirement Date

Age 65

### Participation Eligibility

Employees who were hired prior to October 9, 1995, are employed on an hourly rate basis and are members of a Collective Bargaining Unit, became plan participants on the first January 1 or July 1 after completion of one year of Service and attainment of age 21.

Employees hired on or after October 9, 1995 are not eligible to participate.

### Benefit Formula

Effective October 9, 2003, the monthly benefit payable at Normal Retirement Date is $24.00 multiplied by Credited Service.

### Income Payable

Amount described in 1 or 2 below, whichever applies:

1. If a Participant has a spouse as of retirement date and does not elect otherwise, retirement benefits will be paid on the basis of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula, multiplied by the appropriate factors.

2. If a Participant either has no spouse as of his retirement date, or elects to receive income under the Normal Form, retirement income will be the amount determined under the benefit formula.

### Early

Eligibility – Age 60 and the completion of 15 years of Service

Early Benefit Amount – Benefit accrued to Early Retirement Date, reduced by 4% per year that Early Retirement Date precedes Normal Retirement Date

### Vesting Schedule

Completion of five years of Service

### Vested Benefit

Benefit accrued to date of termination, payable at Normal Retirement Date

### Preretirement Spouse Benefit

If eligible for Early Retirement and married, spouse will receive 50% of the pension benefit accrued to date of death, reduced by the appropriate early retirement and joint and survivor factors.

If eligible for vesting but not eligible for early retirement and married, spouse will receive 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by the appropriate early retirement and joint and survivor factors.

### Post Retirement Death Benefit

If retired on a normal or early pension (including a former Employee not yet retired though eligible for normal or early retirement, but in no case a pensioner receiving a disability pension, nor a former Employee eligible for a deferred vested pension either before or after commencement thereof), beneficiary will receive $3,000 on behalf of a pensioner who did not perform Credited Service after July 31, 1990 or $5,000 on behalf of a pensioner who performed Credited Service after July 31, 1990.

No such death benefit is payable if active service life insurance under the Company's group plan is payable.

### Shutdown Benefits

If terminated by reason of permanent plant shutdown after having completed 15 years of Service and either 1) having attained age 55 (but not 65) with combined age and Service equal to 75 or more or 2) combined years of age and Service equal to 80 or more, participant is eligible to receive immediate payment of accrued benefit increased by one-half if so long as Employee is unable to qualify for unreduced old age, or disability insurance benefits under Title II.

### Disability Benefit

If permanent and total disability occurs while an active participant and after completion of 15 years of Service, participant will receive benefit accrued to date of Disability, payable upon the completion of six months of continued disability.

## Former Hawk Employees

### Service

A year of Service is earned for each plan year in which an employee works 1,000 hours.

### Credited Service

A year of Credited Service is earned for each year during which an employee completes twelve months of service.

### Form of Annuity

Life Annuity. However, married participants who have not elected otherwise will automatically receive an actuarially adjusted benefit payable as a Joint and 50% Survivor Annuity.

### Normal Retirement Date

First day of the month next following the attainment of age 65

### Participation Eligibility

All employees are eligible to participate on the first day of the month following date of hire.

### Benefit Formula

The monthly accrued benefit is: Effective June 9, 2003, the monthly retirement benefit is $25.50 multiplied by Credited Service, with Credited Service maximized at 45 years.

### Early Eligibility

Age 55 with 10 years of Service

### Early Benefit Amount

Retirement benefit accrued to date of termination and reduced by 5/12% for each month Early Retirement Date precedes Normal Retirement Date.

### Vesting Schedule

Participants are 100% upon completion of five years of Service.

### Vested Benefit

Retirement benefit accrued to date of termination, payable at Normal Retirement Date.

### Preretirement Spouse Benefit

If eligible for Early Retirement and married, spouse will receive the amount that would have been payable had the Participant retired on the day before his death under the Joint & Survivor form of annuity.

If eligible for Vesting but not Early Retirement and married, the spouse will receive an annuity based on the Participant's vested benefit at date of death, assuming the Participant terminated on his date of death, survived to his earliest retirement age, began receiving benefits under the Joint & Survivor form of annuity at his earliest age and died on the following day.

## Former Logan Employees

### Covered Employees

Employees in the collective bargaining unit of the International Union United Automobile, Aircraft, Agriculture Implement Workers of America, Local 118 are included as participants in the plan on the first day of the month following their employment.

### Service

One year of Service is credited for each Plan Year in which a participant works at least 1,000 hours.

### Credited Service

Service as a union employee calculated to the nearest tenth of a year to the actual hours worked. A full year of Credited Service is granted upon completion of 1,600 hours in a plan year.

### Normal Retirement

The first day of the month following the later of a participant's 65th birthday or the fifth anniversary of his plan participation

### Early Retirement

Age 57 and the completion of 15 years of Service

### Normal Retirement Benefit

The amount of monthly benefit at retirement or termination will be calculated according to their rates in the following schedule times Credited Service

| Effective Date | Multiplier |
|---|---|
| 07/18/1999 | $16.00 |
| 05/22/2000 | $19.50 |
| 07/16/2001 | $20.00 |
| 07/17/2002 | $21.00 |
| 07/19/2003 | $22.00 |
| 07/19/2004 | $23.00 |
| 07/19/2005 | $24.00 |
| 07/19/2006 | $25.00 |
| 07/19/2007 | $26.00 |
| 07/16/2008 | $27.00 |

### Accrued Benefit

The Normal Retirement Benefit based on Credited Service as of the determination date.

### Termination Benefit

A participant who has at least 5 years of Service has a 100% non-forfeitable right to his or her Accrued Benefit payable at the Normal Retirement Date. For commencement dates after age 57 with 15 years of Service, the Accrued Benefit is reduced in accordance with the Early Retirement Benefit below.

### Early Retirement Benefit

Accrued Benefit as of Early Retirement Date, reduced by 7.2% for the first year, 6.3% for the next three years, 6.5% for the following two years, 7.0% for the next year, and 3.9% for the next year by which Early Retirement Date precedes Normal Retirement Date.

### Disability Benefit

Permanent and total disability of an active participant who has completed at least 15 years of Service. The unreduced Accrued Benefit is payable six months after date of disability.

### Death Benefit

50% of the Accrued Benefit, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by the appropriate early retirement and joint and survivor factors.

### Forms of Payment

Normal Form – Straight life annuity if unmarried; actuarially equivalent 50% joint and survivor annuity if married

Optional Forms – Straight Life Annuity, Joint and Survivor Annuity with 50%, 66 2/3%, 75%, or 100% continued to the beneficiary if predeceased by participant, and Straight Life Annuity with 5 or 10 years guaranteed

Actuarial equivalence is determined using the 1983 Group Annuity Mortality Table with Projection H and an interest rate of 7.0%

**Retirement Plan for Employees of Carlisle, LLC**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Employer Identification Number: 23-0457510**
**Plan Number: 007**
**December 31, 2018**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | SEI Private Trust Company | Money Market Funds | $ 9,320 | $ 9,320 |
| * | SEI Private Trust Company | U.S. Government Agencies | 26,393,367 | 27,044,717 |
| | | Fixed Income Mutual Funds | | |
| * | SEI Private Trust Company | Intermediate Duration Fund | 93,381,354 | 90,272,974 |
| * | SEI Private Trust Company | Long Duration Fund | 13,630,945 | 12,557,296 |
| | | Total Fixed Income Mutual Funds | 107,012,299 | 102,830,270 |
| | | Equity Mutual Funds | | |
| * | SEI Private Trust Company | Extended Market Index A Fund | 3,429,060 | 2,975,048 |
| * | SEI Private Trust Company | Institutional Investments S&P 500 Index Fund | 11,296,458 | 11,913,682 |
| * | SEI Private Trust Company | World Equity EX-US Fund | 2,998,992 | 2,901,146 |
| | | Total Equity Mutual Funds | 17,724,510 | 17,789,876 |
| | | Total | $ 151,139,496 | $ 147,674,183 |

* Indicates party-in-interest