

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 6047(e), 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
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CRANE AND EXCELSIOR COMPANIES PENSION PLAN</u>	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan <u>01/01/1958</u></td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1958</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CRANE & CO., INC.</u> <u>30 SOUTH STREET</u> <u>DALTON, MA 01226-1751</u>	<table border="1"> <tr> <td>2b Employer Identification Number (EIN) <u>04-1215780</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>413-684-2600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-1215780</u>	2c Plan Sponsor's telephone number <u>413-684-2600</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>04-1215780</u>					
2c Plan Sponsor's telephone number <u>413-684-2600</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>		
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	1166
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)	582
a(2) Total number of active participants at the end of the plan year		6a(2)	446
b Retired or separated participants receiving benefits		6b	330
c Other retired or separated participants entitled to future benefits.....		6c	97
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	873
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	82
f Total. Add lines 6d and 6e		6f	955
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		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) ☒ Trust	(3) ☒ 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		b General Schedules	
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)		
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)		
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)		
	(4) ☒ C (Service Provider Information)		
	(5) ☐ D (DFE/Participating Plan Information)		
	(6) ☐ G (Financial Transaction Schedules)		

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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.

<div>A Name of plan CRANE AND EXCELSIOR COMPANIES PENSION PLAN</div>	<div>B Three-digit plan number (PN) 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CRANE & CO., INC.</div>	<div>D Employer Identification Number (EIN) 04-1215780</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2014	
2	Assets:	
	a Market value	2a 49266720
	b Actuarial value	2b 45538090
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	383 17647389 17647389
	b For terminated vested participants	201 5638186 5638186
	c For active participants	582 20384607 21334352
	d Total	1166 43670182 44619927
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 6.51%
6	Target normal cost	6 1331385

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>KEVIN H. PRAY</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC.</div> <div>Firm name</div> <div>3350 PLAYERS CLUB PARKWAY MEMPHIS, TN 38125-8917</div> <div>Address of the firm</div>	<div>09/30/2015</div> <div>Date</div> <div>14-04836</div> <div>Most recent enrollment number</div> <div>901-252-4000</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>17.27</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.70</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.05 %
15 Adjusted funding target attainment percentage	15	102.05 %
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	104.63 %
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
09/02/2015	500000	0			
Totals ▶			18(b)	500000	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	450032
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 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	1331385	
b Excess assets, if applicable, but not greater than line 31a	31b	918163	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	413222	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	413222	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	450032	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	36810	
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		

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		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CRANE AND EXCELSIOR COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRANE & CO., INC.</u>	D Employer Identification Number (EIN) <u>04-1215780</u>

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)

TD BANKWORTH WEALTH MANAGEMENT GRP

03-0349319

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 27 28 50 51	TRUSTEE	17555	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CRANE AND EXCELSIOR COMPANIES PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRANE & CO., INC.</u>		D Employer Identification Number (EIN) <u>04-1215780</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1501284	1822392
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	47734046	35170696
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		0
(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	49235330	36993088

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	49235330	36993088
---	-----------	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	851047	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		851047

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		2218271
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3069318

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15293804	
(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)		15293804
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	17756	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		17756
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15311560

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-12242242
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: MCGLADREY LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		3000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 section 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CRANE AND EXCELSIOR COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRANE & CO., INC.</u>	D Employer Identification Number (EIN) <u>04-1215780</u>

Part I	Distributions
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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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>03-0349319</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>199</u>

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

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

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: 97.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: 3.0%

- 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): _____

Crane and Excelsior Companies Pension Plan

Financial Statements
and
Supplemental Schedules

December 31, 2014 and 2013

Crane and Excelsior Companies Pension Plan

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
December 31, 2014 and 2013

C O N T E N T S

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Independent Auditor's Report

To the Plan Administrator and Pension and Profit Sharing Committee of the
Crane and Excelsior Companies Pension Plan
Dalton, Massachusetts

Report on the Financial Statements

We have audited the accompanying financial statements of the Crane and Excelsior Companies Pension Plan (the "Plan"), which comprise the statements of net assets available for plan benefits - modified cash basis as of December 31, 2014 and 2013, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2014 and 2013, and the changes in its financial status for the year ended December 31, 2014, with the modified cash basis of accounting described in Note 2

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules - Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions – as of and for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

A handwritten signature in cursive script that reads "McGladrey LLP".

Boston, Massachusetts
October 15, 2015

Crane and Excelsior Companies Pension Plan

Statements of Net Assets Available for Plan Benefits - Modified Cash Basis

December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$ 1,822,392	\$ 1,501,284
Mutual funds	35,170,696	47,734,046
Net assets available for plan benefits	\$ 36,993,088	\$ 49,235,330

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

Crane and Excelsior Companies Pension Plan

Statement of Changes in Net Assets Available for Plan Benefits - Modified Cash Basis

Year Ended December 31, 2014

Additions to net assets attributed to:

Net appreciation in fair value of investments	\$ 2,218,271
Interest and dividend income	851,047
	<u>3,069,318</u>

Deductions from net assets attributed to:

Benefits paid to participants	15,293,804
Administrative expenses	17,756
	<u>15,311,560</u>

Net decrease	<u>(12,242,242)</u>
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Net assets available for plan benefits, beginning of year	<u>49,235,330</u>
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Net assets available for plan benefits, end of year	<u><u>\$ 36,993,088</u></u>
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Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

1. DESCRIPTION OF PLAN

The following description of the Crane and Excelsior Companies Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined benefit retirement plan covering substantially all of the United States employees of Crane & Co., Inc. and participating subsidiaries (the "Company"). The funding policy of the Plan is to satisfy the minimum funding standards required under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code. In addition, the Company may make discretionary contributions in excess of the minimum from time to time to meet funding objectives. The Plan was in compliance with applicable ERISA minimum funding requirements for the year ended December 31, 2014.

Frozen Plan

The Company froze the Plan to new participants as of June 30, 2007. The trust will continue to exist as long as necessary to pay accrued benefits, and the Company will contribute to the Plan amounts necessary to meet the minimum funding requirements under ERISA. Participants will continue to accrue benefits and vest in the Plan; however, no employee hired after June 30, 2007 will be eligible to participate in the Plan.

On April 5, 2013, the Board of Directors approved a resolution to freeze accruals under the Plan effective July 1, 2018.

Effective June 26, 2013, the Plan was amended that the term spouse shall mean any individual lawfully married under any state law, including an individual married to a person of the same sex.

Effective February 1, 2014, the Plan was amended to allow an additional early retirement feature which paid \$1,500 per year of service if the employee would have achieved eligibility for early retirement by June 1, 2014 and chose to terminate their employment between January 1, 2014 and June 30, 2014.

Eligibility

Effective July 1, 2007, any employee hired or rehired shall not be eligible to become a participant in the Plan or accrue any benefits. Employees hired prior to July 1, 2007 became eligible after one year of service and reaching age 21. No participants became eligible during the 2014.

Vesting

Upon termination of employment after 5 years of vesting service or upon attaining age 65, a participant will be eligible for a deferred vested benefit. The benefit is payable at age 65 without reduction.

Contributions

All contributions to provide benefits under the Plan shall be made by the Company and no participant shall make contributions. The Company determines its contribution amount on the basis of annual actuarial valuations and reports, to be at least sufficient to meet the minimum funding standards of any applicable federal law. The Plan was required to make a minimum funding requirement of \$413,222 for the Plan year ended December 31, 2014, which was made in 2015.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

1. DESCRIPTION OF PLAN...continued

Normal Retirement Benefits

Employees who have attained age 65 with five years of service are entitled to the normal retirement benefit. Employees may continue working past age 65. Employees have the ability to elect continued benefits for their spouse, however, if the participant elects an optional form of benefit, the spouse must consent to the election.

Average annual compensation is defined as the highest compensated 60 consecutive calendar month period prior to July 1, 2018, earned within the 120 month period prior to the participant's termination of employment. Covered compensation is the average of the social security wage bases in the 35 years prior to social security normal retirement age. Minimum annual benefit is \$109 per year of service. Normal retirement benefit is calculated as the sum of the percentage of average monthly compensation as follows:

- (i) 0.40% of average annual compensation up to covered compensation times years of service up to 35 years plus,
- (ii) 0.75% of average annual compensation in excess of covered compensation times years of service up to 35 years plus,
- (iii) 0.40% of average annual compensation times years of service over 35 years.

Early Retirement Benefit

The Plan permits early retirement for employees with at least 5 years of credited service earned who have attained the age of 62. The Plan also permits early retirement for employees with at least 18 years of credited service earned who have attained the age of 55.

The basic benefit is calculated the same as in the normal retirement formula but reduced 0.25% for each month by which the benefit commencement date precedes the participant's normal retirement date.

Late Retirement Benefit

The Plan permits late retirement for employees who are over the age of 65.

The basic benefit is calculated the same as in the normal retirement formula based on service and compensation at the date of the late retirement.

Death Benefits

Before retirement, if a married participant dies while employed on or after the earliest retirement age, his spouse will be entitled to a lifetime benefit of 50% of the early retirement benefit the participant would have received had he retired the day before his death and elected the normal 50% joint and survivor income option. If a married participant dies before the earliest retirement age and has completed at least 5 years of vesting service, the participant's spouse will receive the same benefit as if the participant had separated from service on the date of death, survived to the earliest retirement age, retired with an immediate 50% qualified joint and survivor annuity on that date, and died on the following day. The surviving spouse will begin to receive payments at the participant's earliest retirement age unless the spouse elects a later date. After retirement, the benefit to a married participant is payable on an actuarially reduced basis for the lifetime of the participant with 50% continued to the spouse after the participant's death.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

1. DESCRIPTION OF PLAN...continued

Disability Benefit

Participants who have become disabled and who have earned 5 years of credited service are entitled to normal retirement based on service to date of disability, (a) without reduction if the participant is eligible for Social Security disability payments, or (b) reduced 0.25% for the remaining months prior to the age 65, if not eligible for Social Security payments.

Plan Expenses

The Plan pays for its administrative expenses which totaled \$17,756 for the year ended December 31, 2014. Investment related expenses are included in net appreciation of fair value of investments. The Company pays for actuarial, audit and other consulting costs, as well as Pension Benefit Guaranty Corporation ("PBGC") premiums.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, investment income is recognized when received rather than when earned, contributions are recorded when received and certain expenses are recognized when paid rather than when the obligation is incurred.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded when received. In the statement of changes in net assets available for plan benefits – modified cash basis, the Plan presents the net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Use of Estimates

The preparation of financial statements requires management, and its consulting professionals to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

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 those changes could materially affect the amounts reported in the statement of net assets available for plan benefits – modified cash basis.

The actuarial present value of accumulated plan benefits is 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.

Income Taxes

Plan management is responsible to evaluate tax positions taken by the Plan, and recognize a liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for the years before 2011.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's average compensation during the highest compensated 60 month period within the 120 month period prior to termination. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances; retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of Benefits

All benefits are recorded when paid.

Recent Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this Update is to simplify plan accounting.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

Recent Accounting Pronouncements...continued

- The amendments in Part I of this Update designate contract value as the only required measurement for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this Update will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this Update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The Update may be adopted in whole or by part (I, II, III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management is currently evaluating the effect that the provisions of ASU 2015-12 will have on the Plan's financial statements.

3. ACTUARIAL COST METHOD AND ASSUMPTIONS

The following methods and assumptions were used in measuring the Plan's actuarial present value of accumulated benefits at December 31, 2014 and 2013.

Actuarial Cost Method

Entry age normal cost method.

Asset Valuation Method

The 5-year average appreciation method, under which 20% of the realized and unrealized gains and losses occurring in the prior year are recognized, 40% of those occurring 2 years ago, etc., so that 100% of realized and unrealized gains and losses occurring 5 or more years ago are recognized. The valuation of assets will be adjusted, if needed, in order to remain between 80% and 120% of the market value.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

3. ACTUARIAL COST METHOD AND ASSUMPTIONS...continued

Actuarial Assumptions

The significant actuarial assumptions used in the valuation as of and for the years ended December 31, 2014 and 2013, the valuation dates, are as follows:

<u>Description</u>	<u>Rate</u>	
	<u>2014</u>	<u>2013</u>
Discount Rate	7.50%	7.50%
Social Security Increases	3.50%	3.50%
Lump Sum Interest Rate	3.75%	4.75%

Compensation Increases

Annual rate at selected ages are as follows for 2014 and 2013:

<u>Age</u>	<u>Rate</u>	
	<u>2014</u>	<u>2013</u>
20	8.3%	8.3%
25	7.0%	7.0%
30	6.2%	6.2%
35	6.0%	6.0%
40	5.1%	5.1%
45	4.2%	4.2%
50	3.5%	3.5%
55	3.2%	3.2%
60	2.9%	2.9%
65 and over	2.5%	2.5%

Retirement Age

Rates of retirement based on the Company's experience are as follows for 2014 and 2013:

<u>Age</u>	<u>Rates of Retirement</u>	
	<u>2014</u>	<u>2013</u>
55-59	3.0%	3.0%
60	15.0%	15.0%
61	5.0%	5.0%
62	25.0%	25.0%
63	15.0%	15.0%
64	15.0%	15.0%
65-69	30.0%	30.0%
70	100.0%	100.0%

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

3. ACTUARIAL COST METHOD AND ASSUMPTIONS...continued

Termination

The following rates of termination assumptions were used and are based on the Company's experience for 2014 and 2013. The termination rates are not due to disability, retirement or mortality.

<u>Attained Age</u>	<u>Annual Rate</u>	
	<u>2014</u>	<u>2013</u>
20	12.0%	12.0%
25	12.0%	12.0%
30	10.2%	10.2%
35	7.2%	7.2%
40	4.6%	4.6%
45	3.7%	3.7%
50	3.5%	3.5%
55	3.5%	3.5%
60	3.5%	3.5%

Mortality and Disabled Mortality

Mortality rates for 2015 and 2014 were determined using the RP-2014 table and the static Mortality Table in accordance with IRS regulation 1.430(h)(3)-1, respectively.

Disability

None.

Marital Status

For purposes of valuing the pre-retirement surviving spouse's benefit, it is assumed that 80% of active male participants and 60% of active female participants are married, with female spouses being three years younger.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits as of December 31, 2014 and 2013 determined by the Plan's Actuary, Towers Watson, is as follows:

	<u>2014</u>	<u>2013</u>
Vested pension benefits:		
Participants currently receiving payments	\$ 19,075,479	\$ 16,229,984
Other vested benefits	<u>18,173,111</u>	<u>24,783,485</u>
	37,248,590	41,013,369
Non-vested pension benefits	<u>2,598,115</u>	<u>2,274,224</u>
	<u>\$ 39,846,705</u>	<u>\$ 43,287,593</u>

As of December 31, 2014, the market value of the net assets (modified cash basis) of the Plan was \$2,853,617 lower than the present value of accumulated plan benefits. As of December 31, 2013, the market value of the net assets of the Plan (modified cash basis) was \$5,947,737 greater than the present value of accumulated plan benefits.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS...continued

Analysis of the change in the actuarial value of accumulated plan benefits for the year ended December 31, 2014 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 43,287,593</u>
Change attributable to:	
Benefits accumulated	1,263,073
Benefits paid	(15,293,804)
Decrease in the discount period	3,015,160
Actuarial gains	2,503,876
Plan amendments	2,321,018
Change of assumptions	<u>2,749,789</u>
Net decrease	<u>(3,440,888)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 39,846,705</u>

5. FAIR VALUE DISCLOSURE

The modified cash basis of accounting establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

5. FAIR VALUE DISCLOSURE...continued

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, 2014 and 2013.

Cash and Cash Equivalents

Cash and cash equivalents are valued at cost plus accrued interest, which approximates fair value, and are categorized as Level 1 of the fair value hierarchy.

Mutual Funds

Valued at quoted net asset value ("NAV"), based on quoted market prices in active markets, of shares held by the Plan at year end. These securities are categorized as Level 1 as they are actively traded and no valuation adjustments have been applied.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2014:				
Mutual funds:				
Fixed income funds	\$ 11,152,709	\$ 11,152,709	\$ -	\$ -
Growth funds	8,718,469	8,718,469	-	-
Blended funds	8,553,166	8,553,166	-	-
Value funds	<u>6,746,352</u>	<u>6,746,352</u>	-	-
Total mutual funds	35,170,696	35,170,696	-	-
Cash and cash equivalents	<u>1,822,392</u>	<u>1,822,392</u>	-	-
	<u>\$ 36,993,088</u>	<u>\$ 36,993,088</u>	<u>\$ -</u>	<u>\$ -</u>

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

5. FAIR VALUE DISCLOSURE...continued

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2013:				
Mutual funds:				
Fixed income funds	\$ 14,428,824	\$ 14,428,824	\$ -	\$ -
Blended funds	12,371,166	12,371,166	-	-
Growth funds	11,798,936	11,798,936	-	-
Value funds	<u>9,135,120</u>	<u>9,135,120</u>	-	-
Total mutual funds	47,734,046	47,734,046	-	-
Cash and cash equivalents	<u>1,501,284</u>	<u>1,501,284</u>	-	-
	<u>\$ 49,235,330</u>	<u>\$ 49,235,330</u>	<u>\$ -</u>	<u>\$ -</u>

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013 are as follows:

	2014	2013
Mutual funds:		
PIMCO Total Return Fund	\$ 6,187,266	\$ 8,070,969
Columbia Dividend Income A Fund	5,218,565	7,034,945
Mainstay Large Cap Growth Fund I	5,216,757	7,163,917
American Funds Europacific Growth Fund	3,676,039	5,518,621
Vanguard Total Bond Market Index Institutional Shares Fund	3,113,872	3,794,979
Fidelity Small Cap Discovery Fund	3,055,396	4,160,393
Cohen & Steers Realty Shares	1,989,724	2,532,310
Fidelity High Income Fund	1,851,571	2,562,876
Vanguard Total International Stock Index Signal Fund	*	2,692,153

* Investment did not comprise 5% or more of the Plan's net assets available for benefits as of the date indicated.

During the year ended December 31, 2014, the Plan's investments in mutual funds appreciated in fair value (including net gains and losses on investments bought and sold, as well as net appreciation on investments held during the year) by \$2,218,271.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on December 21, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and accordingly, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. PRIORITIES UPON PLAN TERMINATION

Although it has not expressed any intention 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 of ERISA.

If the Plan is discontinued, the assets of the Plan attributable to contributions of each of the participating subsidiaries (or in the event of partial termination, the assets attributable to affected employees of each of the participating subsidiaries), after providing for necessary expenses, and subject to the provisions of the Plan to prevent discrimination, shall be allocated within each participating subsidiary in the following priority in accordance with ERISA:

- (1) To provide for the payment of Pension Benefits, pro rata to the extent available among all persons in the following subcategories:
 - (a) In the case of the Pension Benefit for each retired Participant and terminated vested Participant or Surviving Spouse, Beneficiary or Joint Annuitant which was in pay status for the 3-year period ending on the termination date of the Plan, the Pension Benefit payable is determined on the basis of the Plan's provisions in effect during the 5-year period ending on the date of plan termination under which the Pension Benefit is the least, and
 - (b) In the case of a Pension Benefit which would have been in pay status for the 3-year period ending on the termination date of the Plan for each Participant (and each Beneficiary and Joint Annuitant of the Participant) if the Participant had retired prior to the beginning of the 3-year period and if his/her Pension Benefit had commenced as of the beginning of such period the Pension Benefit payable is determined on the basis of the plan's provisions in effect during the 5-year period ending on the date of plan termination under which the Pension Benefit is the least.
- (2) To provide for the payment of Pension Benefits, to the extent not provided under (1) above, with respect to Participants whose benefits are guaranteed by the PBGC.
- (3) To provide for the payment of Pension Benefits, to the extent not provided under (1) and (2) above, with respect to Participants who, on the termination date, have completed the age and service requirements for a Pension Benefit, without reference to the order in which they completed such requirements.
- (4) To provide for the payment of Pension Benefits to the extent not provided under (1), (2) and (3) above, with respect to the remaining Participants on the termination date.
- (5) To the Employer.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2014 and 2013

7. PRIORITIES UPON PLAN TERMINATION...continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, adjusted periodically on the maximum amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

The allocations provided under (1), (2), (3) and (4) above may be accomplished, as determined by the Pension/Profit Sharing Committee ("the Committee"), either by:

- (a) Continuance of the Plan or establishment of a new plan; or
- (b) Purchase of annuity contracts from an insurance company; provided, however, that if with respect to any of the above groups, it is not, in the opinion of the pension committee, practicable or desirable to do either of the foregoing with respect to such group or groups, the Committee may make the allocation for such group or groups in a manner other than either of such methods of allocation.

Each of the participating subsidiaries, as defined by the Plan, reserves the right at any time, by action of its Board of Directors, communicated in writing to the Committee, TD Wealth Management ("the Trustee") and Crane & Co., Inc., to terminate its contributions or to terminate the Plan as to its employees. If such a subsidiary so terminates its contributions to the Plan as to its employees, assets with a fair market value equivalent to the interest in the Trust Fund of such subsidiary shall, as the Board of Directors of such subsidiary shall direct, either:

- (a) be delivered by the Trustee to such other trustee as shall be designated by the Board of Directors of such subsidiary for the purpose of providing a plan identical to this Plan for its employees, and for the employees (including their Joint Annuitants and Beneficiaries) for which it had made contributions, or
- (b) be used for the benefit of the employees (including their Joint Annuitants and Beneficiaries) for which such company has made contributions, in the manner provided under the Plan.

If a participating subsidiary ceases to be a subsidiary of Crane & Co., Inc., then such former subsidiary shall cease to be a party to this Plan and the termination provisions of the Plan shall be applicable to it, as if it had terminated the Plan as to its employees.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are held by TD Wealth Management, the record keeper. The Plan investments are managed by the Company. Fees are paid by the Plan for investment management services and are included in administrative expenses in the statement of changes in net assets available for plan benefits. These transactions constitute party-in-interest transactions that term is defined in Section 3(14) of ERISA.

9. SUBSEQUENT EVENTS

The Plan Sponsor has evaluated subsequent events through October 15, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Crane and Excelsior Companies Pension Plan

Employer Identification Number 04-1215780

Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lender or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
Pimco Total Return	Mutual Fund	\$ 6,320,440	\$ 6,187,266
Columbia Dividend Income A	Mutual Fund	3,957,837	5,218,565
Mainstay Large Cap Growth Fund I	Mutual Fund	3,969,589	5,216,757
American Funds Europacific Growth Fund	Mutual Fund	2,922,741	3,676,039
Vanguard Total Bond Market Index Institutional Shares Fund	Mutual Fund	3,149,924	3,113,872
Fidelity Small Cap Discovery	Mutual Fund	2,241,474	3,055,396
Cohen & Steers Realty Shares	Mutual Fund	1,608,774	1,989,724
Fidelity High Income Fund	Mutual Fund	1,827,083	1,851,571
Vanguard Total International Stock Index Signal Fund	Mutual Fund	1,656,905	1,821,731
JP Morgan Mid Cap Value Select Fund	Mutual Fund	1,056,968	1,527,787
Neuberger Berman Mid Cap Growth Institutional	Mutual Fund	1,319,289	1,511,988
		<u>30,031,024</u>	<u>35,170,696</u>
Federated Government Obligations Fund	Cash and Cash Equivalents	1,822,392	1,822,392
		<u>1,822,392</u>	<u>1,822,392</u>
		<u>\$ 31,853,416</u>	<u>\$ 36,993,088</u>

Crane and Excelsior Companies Pension Plan

Employer Identification Number 04-1215780

Plan Number 002

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) - Series of transactions in excess of 5% of plan assets								
Federated Government Obligations Fund	Cash and Cash Equivalents	\$ 17,891,176	\$ -	\$ -	\$ -	\$ -	\$ 17,891,176	\$ -
Federated Government Obligations Fund	Cash and Cash Equivalents	-	17,570,069	-	-	17,570,069	-	-
Columbia Dividend Income A Fund	Mutual Fund	-	2,565,000	-	-	1,778,308	-	786,692
Columbia Dividend Income A Fund	Mutual Fund	454,806	-	-	-	-	454,806	-
Mainstay Large Cap Growth Fund I	Mutual Fund	-	2,535,000	-	-	1,775,778	-	759,222
Mainstay Large Cap Growth Fund I	Mutual Fund	492,667	-	-	-	-	492,667	-
American Funds Europacific Growth Fund	Mutual Fund	-	1,770,000	-	-	1,322,524	-	447,476
American Funds Europacific Growth Fund	Mutual Fund	354,520	-	-	-	-	354,520	-
PIMCO Total Return Fund	Mutual Fund	-	2,235,000	-	-	2,224,612	-	10,388
PIMCO Total Return Fund	Mutual Fund	326,822	-	-	-	-	326,822	-

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____ B This return/report is:
	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here ☐	
D Check box if filing under:	
☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)	

Part II Basic Plan Information — enter all requested information					
1a Name of plan Crane and Excelsior Companies Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1958</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1958	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 01/01/1958					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) Crane & Co., Inc. 30 South Street US Dalton MA 01226-1751	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 04-1215780</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (413) 684-2600</td> </tr> <tr> <td>2d Business code (see instructions) 322100</td> </tr> </table>	2b Employer Identification Number (EIN) 04-1215780	2c Plan Sponsor's telephone number (413) 684-2600	2d Business code (see instructions) 322100	
2b Employer Identification Number (EIN) 04-1215780					
2c Plan Sponsor's telephone number (413) 684-2600					
2d Business code (see instructions) 322100					

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	<i>Karen M Chrostowski</i>	10/8/15	Karen Chrostowski
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Karen M Chrostowski</i>	10/8/15	Karen Chrostowski
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 1,166
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) 582
a(2) Total number of active participants at the end of the plan year		6a(2) 446
b Retired or separated participants receiving benefits		6b 330
c Other retired or separated participants entitled to future benefits		6c 97
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d 873
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 82
f Total. Add lines 6d and 6e		6f 955
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3E		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
Plan funding arrangement (check all that apply)		
9a	9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

This Form is Open to Public Inspection

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

B	Three-digit plan number (PN)	▶	001
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Crane & Co., Inc.

04-1215780

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

2	Assets:		
	a Market value.....	2a	49266720
	b Actuarial value.....	2b	45538090

(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
383	17647389	17647389
201	5638186	5638186
582	20384607	21334352
1166	43670182	44619927

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	

6	Target normal cost.....	6	1331385
----------	-------------------------	----------	---------

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.

Kevin H. Pray 
Signature of actuary

Signature of actuary

Kevin H. Pray

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

3350 Players Club Parkway

Memphis TN 38125-8917

Address of the firm

9/30/2015

Date _____

1404836

Most recent enrollment number

901-252-4000

Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 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	1331385										
b Excess assets, if applicable, but not greater than line 31a	31b	918163										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	413222										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	413222										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	450032										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	36810										
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		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1958. The most recent amendment reflected in the following plan provisions is April 5, 2013 to freeze benefit accruals effective July 1, 2018.

Plan year	The twelve-month period ending December 31.
Covered employees	All employees hired prior to July 1, 2007 are eligible to participate in the plan after completing one year of service and attaining age 21. Participants hired prior to July 1, 2007 who terminate employment and are rehired on or after July 1, 2007 will accrue no additional benefits under the plan.

Definitions

Average annual compensation	Average annual compensation is defined as compensation paid in the 60 consecutive months of employment within the last 120 months of employment producing the highest average. Compensation includes all wages and salaries, including overtime, commissions, bonuses and any deferrals under section 125 or 401(k) plans, plus employer contributions to the Profit Sharing Plus Plan.
Covered compensation	Covered compensation is the average of the Social Security wage bases in the 35 years prior to Social Security normal retirement age.

Eligibility for Benefits

Normal retirement	Age 65 and 5 years of service.
Early retirement	Age 62 and 5 years of service or age 55 and 30 years of service.
Late retirement	After normal retirement date.
Vested termination	5 years of vesting service.
Disability	Upon permanent disablement, as determined by the Company, and completion of 5 years of vesting service.
Preretirement death benefit	5 years of vesting service.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN:	04-1215780/ 001
Plan Sponsor:	Crane & Co., Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	<p>.40% of average compensation up to Covered Compensation time years of service up to 35,</p> <p>plus</p> <p>.75% of average compensation in excess of Covered Compensation times years of service up to 35,</p> <p>plus</p> <p>.40% of average annual compensation times years of service over 35.</p> <p>Minimum annual benefit is \$109 per year of service.</p> <p>Benefit accruals will freeze effective July 1, 2018.</p>
Early retirement	Determined as in Normal retirement above and payable at age 65 without reduction, or reduced $\frac{1}{4}\%$ for each month by which the benefit commencement date precedes the Participant's normal retirement date.
Late retirement	Determined as in Normal retirement above based on service and compensation to late retirement date.
Vested termination	Upon termination of employment after 5 years of vesting service, a participant will be eligible for a deferred vested benefit determined for normal retirement, but based on average compensation and service at termination. The benefit is payable at age 65 without reduction or any time after age 62 reduced $\frac{1}{4}\%$ for each month commencement precedes age 65. When a participant who completed 30 years of service attains age 55, the participant is eligible to begin payments. These payments would be reduced $\frac{1}{4}\%$ for each month commencement precedes age 65.
Disablement	Determined as in Normal retirement above to the date of disablement and payable at disability retirement date (1) without reduction if the participant is eligible for Social Security disability payments or (2) reduced $\frac{1}{4}\%$ for each month prior to age 65, if not eligible for Social Security payments.

Plan Name:	Crane and Excelsior Companies Pension Plan
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Plan Sponsor:	Crane & Co., Inc.
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SCHEDULE SB ATTACHMENTS

Preretirement death

If a married participant dies while employed on or after the earliest retirement age, his spouse will be entitled to a lifetime benefit of 50% of the early retirement benefit the participant would have received had he retired the day before his death and elected the normal 50% joint and survivor income option.

If a married participant dies before the earliest retirement age and has completed at least 5 years of vesting service, the participant's spouse will receive the same benefit as if the participant had separated from service on the date of death, survived to the earliest retirement age, retired with an immediate 50% qualified joint and survivor annuity on that date, and died on the following day. The surviving spouse will begin to receive payments at the participant's earliest retirement age unless the spouse elects a later date.

Other Plan Provisions

Forms of payment

The normal form of payment is a life annuity. The benefit to a married participant is payable on an actuarially reduced basis for the lifetime of the participant with 50% continued to the spouse after the participant's death.

Optional forms of payment include:

- 10 year certain and life annuity
- Joint and Survivor Annuity, with either 50%, 75% or 100% continuation to the spouse
- Single lump-sum payment (available only if eligible for normal, early or late retirement from active service or if the actuarial equivalent of the accrued benefits is less than \$25,000)

All optional forms of payment are the actuarial equivalent of the normal form based on the applicable interest rate and mortality defined in Internal Revenue Code Section 417(e). If married, spousal consent is required to elect an optional form.

Pension Increases

The plan has provided ad hoc COLA's to retired members from time to time. The last COLA was granted effective July 1, 2003 for members who retired before July 1, 2002.

Changes in Benefits Valued Since Prior Year

The plan was amended April 5, 2013 to freeze benefit accruals effective July 1, 2018.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN:	04-1215780/ 001
Plan Sponsor:	Crane & Co., Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.99%	1.37%
Second segment rate	6.32%	4.05%
Third segment rate	6.99%	5.06%
Effective interest rate	6.51%	4.40%

Annual rates of increase

Compensation:

Annual Rate at Selected Ages

Attained Age	Annual Rate
20	8.3%
25	7.0%
30	6.2%
35	6.0%
40	5.1%
45	4.2%
50	3.5%
55	3.2%
60	2.9%
65 and over	2.5%

Compensation increases for active participants who are also participants in the Supplemental Executive Retirement Plan are assumed to be 3.5% per year.

Future Social Security wage bases	3.50%
Statutory limits on compensation	0.00%

Plan Name: Crane and Excelsior Companies Pension Plan
EIN / PN: 04-1215780/ 001
Plan Sponsor: Crane & Co., Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

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

Mortality

Healthy The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Termination Representative Termination Rates

Percentage leaving during the year	
Attained Age	Annual Rate
20	12.0%
25	12.0%
30	10.2%
35	7.2%
40	4.6%
45	3.7%
50	3.5%
55	3.5%
60	3.5%

Termination rates for active participants who are also participants in the Supplemental Executive Retirement Plan are 0.0% for all ages.

Disability None

Plan Name: Crane and Excelsior Companies Pension Plan
EIN / PN: 04-1215780/ 001
Plan Sponsor: Crane & Co., Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below

Percentage retiring during the year	
Age	Rate of Retirement
55-59	3%
60	15%
61	5%
62	25%
63	15%
64	15%
65-69	30%
70	100%

Active participants who are also participants in the Supplemental Executive Retirement Plan are assumed to retire at age 62.

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65

Deferred vested benefit The later of age 65 or termination of employment

Retirement benefit Upon termination of employment

Form of payment

75% of retiring participants are assumed to elect a lump-sum and all other participants are assumed to elect the normal form. Lump sums are valued assuming the above interest assumption and mortality under Rev. Ruling 2007-67. However, for ASC 960 purposes an interest rate of 4.75% was used.

Terminated Vested participants are assumed to elect a single life annuity at age 65.

Percent married

80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

Plan Name: Crane and Excelsior Companies Pension Plan
EIN / PN: 04-1215780/ 001
Plan Sponsor: Crane & Co., Inc.
Valuation Date January 1, 2014

SCHEDULE SB ATTACHMENTS

Covered pay Compensation assumed paid in the current year beginning on the valuation date is the prior year's annual rate increased by 7.50% (15.00% for participants who are also participants in the SERP) to estimate anticipated long term average increases due to profit sharing.

Administrative expenses The amount included this year for plan-related expenses is \$100,000.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year).

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

Plan Name: Crane and Excelsior Companies Pension Plan
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Plan Sponsor: Crane & Co., Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Crane and Co., Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Crane and Excelsior Companies Pension Plan
EIN / PN: 04-1215780/ 001
Plan Sponsor: Crane & Co., Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Crane & Co., Inc.
EIN/PN	04-1215780/001
Plan Name	Crane and Excelsior Companies Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Kevin H. Pray
Enrollment Number	14-04836

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

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

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN:	04-1215780/ 001
Plan Sponsor:	Crane & Co., Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		13		0		0		0		0		0		0		0	
30 – 34	0		0		6		8		0		0		0		0		0		0	
35 - 39	0		0		12		9		8		0		0		0		0		0	
40 - 44	0		0		9		10		24		8		1		0		0		0	
45 - 49	0		0		11		8		21		15		16		0		0		0	
50 - 54	0		0		12		6		36		28		27		22		5		0	
55 - 59	0		0		7		7		33		25		21		22		27		6	
60 - 64	0		0		17		6		20		14		13		8		6		17	
65 - 69	0		0		1		1		3		2		3		0		0		5	
70 & Over	0		0		0		0		1		0		0		0		0		2	

Plan Name: Crane and Excelsior Companies Pension Plan
 EIN / PN: 04-1215780/ 001
 Plan Sponsor: Crane & Co., Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were updated from \$82,000 for 2013 to \$100,000 for 2014.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN:	04-1215780/ 001
Plan Sponsor:	Crane & Co., Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

See Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table, as illustrated below.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.03	970,000	0.970000	0.029100	1.629600
57	0.03	940,900	0.940900	0.028227	1.608939
58	0.03	912,673	0.912673	0.027380	1.588051
59	0.03	885,293	0.885293	0.026559	1.566968
60	0.15	858,734	0.858734	0.128810	7.728606
61	0.05	729,924	0.729924	0.036496	2.226268
62	0.25	693,428	0.693428	0.173357	10.748130
63	0.15	520,071	0.520071	0.078011	4.914669
64	0.15	442,060	0.442060	0.066309	4.243778
65	0.30	375,751	0.375751	0.112725	7.327147
66	0.30	263,026	0.263026	0.078908	5.207911
67	0.30	184,118	0.184118	0.055235	3.700773
68	0.30	128,883	0.128883	0.038665	2.629206
69	0.30	90,218	0.090218	0.027065	1.867510
70	1.00	63,152	0.063152	0.063152	4.420675
Average age at retirement					63.058230
Rounded for Schedule B item 6b					63

Plan Name: Crane and Excelsior Companies Pension Plan
 EIN / PN: 04-1215780/ 001
 Plan Sponsor: Crane & Co., Inc.
 Valuation Date: January 1, 2014

Form 5500 annual return/Report of Employee Benefit Plan

Schedule H Line 4j – Reportable Transactions

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

Form 5500 annual return/Report of Employee Benefit Plan
Schedule H Line 4i – Schedule of Assets (Held at End of Year)

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.