Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ 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
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

1b Three-digit plan number (PN) ▶ 037

1c Effective date of plan 01/01/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CRANE CO.

100 FIRST STAMFORD PLACE
STAMFORD, CT 06902

2b Employer Identification Number (EIN)
13-1952290

2c Plan Sponsor's telephone number
203-363-7300

2d Business code (see instructions)
339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	TERESA PELTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8448
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)**	1007
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1161
b	Retired or separated participants receiving benefits	**6b**	4215
c	Other retired or separated participants entitled to future benefits	**6c**	2708
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8084
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	907
f	Total. Add lines **6d** and **6e**.	**6f**	8991
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

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

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

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	448373196
b Actuarial value	**2b**	426268483

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	4512	235143741	235143741
b For terminated vested participants	2950	118565278	118565278
c For active participants	1007	85103467	86712353
d Total	8469	438812486	440421372

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.69 %
6 Target normal cost	**6**	6176067

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/23/2019 Date
JONATHAN SCHATZ, F.S.A. Type or print name of actuary	17-07386 Most recent enrollment number
BUCK GLOBAL, LLC Firm name	212-330-1000 Telephone number (including area code)
420 LEXINGTON AVENUE, SUITE 2220 NEW YORK, NY 10170-2220 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4696436
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		4696436
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 14.73 %	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)		31021952
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.90%		1553205
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		691785
	c Total available at beginning of current plan year to add to prefunding balance		33266942
	d Portion of (c) to be added to prefunding balance		33266942
12	Other reductions in balances due to elections or deemed elections		3377694
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	29889248

Part III Funding Percentages

14	Funding target attainment percentage	14	90.00%
15	Adjusted funding target attainment percentage	15	90.00%
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	91.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions)

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	6176067
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	44042137	8020870
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	14196937

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		14196937	14196937

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CRANE CO. MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): CRANE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
12-1952290-004	M	417576695

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

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)	41800000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	77760
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	407901075	417576695
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	449701075	417654455
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	288177	273360
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	288177	273360
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	449412898	417381095

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)	77760	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		77760
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-41894785
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-41817025
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25424632	
(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)		25424632
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)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25424632
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-67241657
l Transfers of assets:			
(1) To this plan	2l(1)		35209854
(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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4151363. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

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** 31

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☒ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 27.0 % Investment-Grade Debt: 12.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 61.0 %

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):

Pension Plan for all Eligible Employees of Crane Co.

Employer ID No: 13-1952290
Plan Number: 037

Financial Statements as of and for the Years Ended December 31, 2018 and 2017, and Independent Auditors' Report

Pension Plan for all Eligible Employees of Crane Co.

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor' Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Pension Plan for all Eligible Employees of Crane Co.:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

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

Deloitte & Touche LLP

October 11, 2019

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS —		
INVESTMENTS, AT FAIR VALUE:		
Plan interest in the Crane Co. Master Trust	$ 417,576,695	$ 407,781,775
Receivables:		
Contribution receivable from employer	—	41,800,000
Accrued investment income	—	119,300
Due from Crane & Excelsior Companies Pension Plan	77,760	—
Total receivables	77,760	41,919,300
Total assets	417,654,455	449,701,075
LIABILITIES — Accrued administrative expenses	273,360	288,177
Total liabilities	273,360	288,177
NET ASSETS AVAILABLE FOR BENEFITS	$ 417,381,095	$ 449,412,898

See notes to financial statements.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
ADDITIONS:		
Employer contributions	$ —	$ 41,800,000
Investment income (loss):		
Plan interest in the Crane Co. Master Trust	(35,553,850)	54,989,972
Net additions	(35,553,850)	96,789,972
DEDUCTIONS:		
Benefits paid directly to participants	25,424,632	24,009,274
Administrative and other expenses	6,263,175	7,212,737
Total deductions	31,687,807	31,222,011
(DECREASE) INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	(67,241,657)	65,567,961
Transfer due to plan merger - Crane Currency - see Note 1	35,209,854	—
(DECREASE) INCREASE IN NET ASSETS	(32,031,803)	65,567,961
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	449,412,898	383,844,937
End of year	$ 417,381,095	$ 449,412,898

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Pension Plan for all Eligible Employees of Crane Co., as restated effective January 1, 2015, (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's information.

General — The Plan is a defined benefit pension plan covering eligible employees of Crane Co. and its subsidiaries (the "Company" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A Trust Agreement dated October 1, 1976, between the Company and Chemical Bank Corporation established the Crane Co. Master Pension Trust (the "Master Trust") which is maintained for the benefit of the Plan. The Trust Agreement provides for receiving and investing contributions and disbursing benefits. Effective January 1, 1995, the Company changed its trustee to The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee" or "BONY").

On January 10, 2018, the Company acquired Crane & Co. Currency, Inc ("Crane Currency"). As a result of the transaction, the Crane & Excelsior Companies Pension Plan, which was a qualified defined benefit pension plan sponsored by Crane Currency for its eligible employees, was legally merged into the Plan effective December 31, 2018, at which time the employees of Crane Currency became participants in the Plan. During the year ended December 31, 2018, net assets available for benefits totaling $35,209,854, which included remaining assets and trailing dividends receivables of $77,760, were transferred into the Plan and are reflected on the statement of changes in net assets available for benefits presented herein. Accumulated benefit obligations at December 31, 2018 totaling $37,724,864 were also transferred to the Plan in connection with this merger. Prior to this merger, the Crane & Excelsior Companies Pension Plan presented the accumulated benefit obligation information using an end of year benefit information date and as of the merger date, it will present the actuarial present value of accumulated plan benefits using a beginning of the year benefit information date consistent with and combined with that of the Plan.

Eligibility — Employees of covered units of the Company as set forth in the Schedules to the Plan document are eligible to participate in the Plan. Eligibility to participate in the Plan was frozen effective as of January 1, 2006. Any employee hired or rehired, as well as any employee who transfers to a Covered Unit, on or after January 1, 2006, will not be eligible to participate in the Plan. Effective January 1, 2013, the Plan was further amended to eliminate future pension accruals for active participants, other than union employees who are eligible to participate in the Plan pursuant to the terms of a collective bargaining agreement. All active employees whose Plan benefits were frozen as of January 1, 2013 are deemed to have a fully vested interest in their Plan benefits accrued through December 31, 2012. In addition, while active employees may not accrue additional pension benefits under the Plan, continued service with the Company after January 1, 2013 will count for purposes of determining eligibility for early retirement and other benefit options available under the Plan.

Benefits and Vesting — The Plan provides pension, survivor, and disability benefits to eligible pensioners and beneficiaries of pensioners. Benefits paid to participants are generally determined based on age, length of service, and individual average wages for a defined accrued benefit payable at age 65. Participants become 100% vested after they have completed five years of eligible service (unless a participant has a vested interest under a more favorable vesting schedule applicable to a particular Covered Unit or employee population).

Certain participants may elect to receive a lump-sum payment, subject to the provisions of the Plan. All other participants are eligible for various forms of annuities.

If employees terminate before rendering five years of continuous service, they forfeit the right to receive pension benefits upon retirement. Notwithstanding the foregoing, participants whose benefits were frozen as of January 1, 2013 have a 100% vested interest in their accrued benefits under the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan and Master Trust utilize various investment instruments, including common stocks, fixed income securities (bonds and notes), alternative investment nonregistered funds, registered investment companies (RICs), and common

collective trust funds (CCTs). Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumption 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.

Included in investments at December 31, 2018 and 2017, are shares of the Companys common stock of $30,861,136 and $38,146,725, respectively. This investment represents 7% and 9% percent of total investments at December 31, 2018 and 2017, respectively. A significant decline in the market value of the Companys stock would significantly affect the net a ssets available for benefits.

Investment Valuation (Master Trust Fund) — The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Investment Valuation and Income Recognition — Investments are stated at fair value. Fair value of a financial instrument is the amount 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 is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment income (loss) include the Master Trust's gains and losses on investments bought and sold as well as held during the plan year.

Administrative Expenses — Certain administrative expenses are paid directly by the Master Trust to the extent expenses are not paid directly by the Company. Other administrative expenses, such as trustee fees and investment advisor fees, are allocated on the basis of the Plan's proportionate share of the Master Trust's assets stated at fair value. The Company provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Subsequent Events — Subsequent events were evaluated through October 11, 2019, the date the financial statements were available to be issued (see Note 11 for further discussion of such events).

New Accounting Standards Not Yet Effective —

ASU 2017-06 — In February 2017, the Financial Accounting Standards Board (FASB) issued ASU 2017-06*, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965),* which relates to the reporting requirements for an employee benefit plan with an interest in a master trust. ASU 2017-06 requires a plans interest in that master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. ASU 2017-06 removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments, which supplements the existing requirement to disclose the master trusts balances in each general type of investments. There are also increased disclosure requirements. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. The Plan has elected not to early adopt. The adoption is not expected to have a material effect on the Plans statements of net assets available for benefits or statement s of changes in net assets available for benefits.

ASU 2018-13 — In August 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-13, *Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which amends certain disclosure requirements of ASC 820, ***Fair Value Measurements and Disclosures.*** ASU 2018-13 removes the requirement to disclose the amount of and reasons for transfers between level 1 and level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. ASU 2018-13 also modified the disclosure for investments in certain entities that calculate net asset value (NAV) to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the Plan or announced the timing publicly. It also clarifies the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. ASU 2018-13 will be effective on January 1, 2020. The Plan is currently evaluating the impact of this ASU on its financial statements but does not expect the ASU to have a significant impact on the Plan's financial statements. The Plan has elected not to early adopt.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made in cash by the Company in amounts sufficient to satisfy the minimum-funding requirements of ERISA. Contributions are based on normal (current service) cost and amortization of the unfunded actuarial liability as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2018 and 2017.

4. 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 services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of January 1, 2018, which is a proxy for December 31, 2017, is as follows:

	2018
Vested benefits:	
Active employees	$ 121,673,168
Retired participants and beneficiaries receiving payments	286,232,508
Terminated vested employees	166,720,599
Total vested benefits	$ 574,626,275
Nonvested Benefits	1,844,296
Actuarial present value of accumulated plan benefits - January 1, 2018	$ 576,470,571

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2018, are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2017	$ 539,164,976
Increase (decrease) during the year attributable to:	
Benefits accumulated	4,361,328
Benefits paid	(24,009,274)
Interest due to the decrease in the discount period	19,555,744
Changes in actuarial assumptions	37,397,797
Actuarial present value of accumulated plan benefits — at January 1, 2018	$ 576,470,571

The significant actuarial assumptions used in the January 1, 2018 and 2017, valuations were:

- Mortality:
    - *For January 1, 2018 Measurement Date* – Mortality for non-disabled lives is based upon the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006 and projected with Mortality Improvement Scale MP-2017. Mortality for disabled lives is based upon the RP-2014 Disabled Retiree Mortality Table rolled back to 2006 and projected with Mortality Improvement Scale MP-2017.
    - *For January 1, 2017 Measurement Date* – Mortality for non-disabled lives is based upon the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006 and projected with Mortality Improvement Scale MP-

2016. Mortality for disabled lives is based upon the RP-2014 Disabled Retiree Mortality Table rolled back to 2006 and projected with Mortality Improvement Scale MP-2016.

- Discount Rate: 3.75% and 4.29%, respectively
- Average retirement age (in years): 74.1 and 74.0, respectively

The increase due to actuarial assumptions resulted from the following:

Change in mortality tables	$	(3,790,407)
Change in discount rate assumptions		41,188,204
Total change in actuarial assumptions	$	37,397,797

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides 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, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Cash Equivalents —Held primarily in a short-term money market common collective trust investment fund (STIF) and are categorized as Level 1. They are valued at the daily closing price as reported by the fund. These funds are required to publish their daily NAV and to transact at that price. The STIF held by the Plan is deemed to be actively traded, with a readily determinable fair value.

Mutual Funds (RICs) —Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stocks — Categorized as Level 1 and are valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds — Valued at the closing price reported in the active market in which the bond is traded and are categorized as Level 1. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings and are categorized as Level 2.

CCTs — Valued at the NAV of units of a bank collective trust. The NAV as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to confirm that securities liquidations will be carried out in an orderly business manner.

Alternative investments — In the form of nonregistered investment companies. Alternative investments include investments in hedge funds including fund of fund products. Certain alternative investments contain a "lock up" period upon initial investment during which the Master Trust cannot redeem its funds from the respective investments. Certain funds are included under alternative investments within

hedge funds below and are fund-of-fund hedge fund vehicles that are redeemable upon 30-65 days written notice at the NAV on the request date. These funds are valued at the NAV as provided by the respective investment managers as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis at December 31, 2018.

	Master Trust Assets			
	Fair Value Measurements at December 31, 2018			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	$ 66,353,567	$ —	$ —	$ 66,353,567
Common Stocks:				
Actively Managed U.S. Equities:				
Gabelli	52,924,227	—	—	52,924,227
Nuveen	15,217,928	—	—	15,217,928
Supervised Account	31,099,434	—	—	31,099,434
Registered Investment Companies:				
Vanguard Growth Index Fund	49,286,003	—	—	49,286,003
Vanguard Developed	14,419,916	—	—	14,419,916
Baird Core Plus Bond	44,626,489	—	—	44,626,489
Pimco Investment Grade	13,046,831	—	—	13,046,831
Franklin K2	16,800,422	—	—	16,800,422
Fixed Income Bonds and Notes:				
BONY Asset Management	—	104,365	—	104,365
Annuity Contract:				
Supervised Account	—	784,324	—	784,324
Total	$ 303,774,817	$ 888,689	$ —	$ 304,663,506
Investments measured at NAV:				
Common Collective Trust Funds:				
Non-U.S. Equity Fund:				
Sanderson International				36,114,893
Alternative Investments:				
Hedge Funds:				
Davidson Kempner				19,178,056
Marshall Wace				18,911,623
Paloma International				18,342,108
Graham Absolute Return				18,351,388
Total Plan Investments Measured at Fair Value and at NAV				415,561,574
Non-Interest Bearing Cash				1,859,425
Accrued income				155,696
Plan interest in Master Trust				$ 417,576,695

The following table set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis at December 31, 2017.

	Master Trust Assets			
	Fair Value Measurements at December 31, 2017			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	$ 7,172,198	$ —	$ —	$ 7,172,198
Common Stocks:				
Actively Managed U.S. Equities:				
Gabelli	62,623,623	—	—	62,623,623
Nuveen	18,992,158	—	—	18,992,158
Supervised Account	39,020,921	—	—	39,020,921
Registered Investment Companies:				
Vanguard Developed	16,863,020	—	—	16,863,020
Baird Core Plus Bond	46,276,267	—	—	46,276,267
Pimco Investment Grade	13,315,477	—	—	13,315,477
Fixed Income Bonds and Notes:				
BONY Asset Management	—	324,681	—	324,681
Annuity Contract:				
Supervised Account	—	784,324	—	784,324
Total	$ 204,263,664	$ 1,109,005	$ —	$ 205,372,669
Investments measured at NAV:				
Common Collective Trust Funds:				
U.S Equity Fund:				
EB Daily Valued Large Cap Growth				39,066,994
Non-U.S Equity Fund:				
Sanderson International				44,165,944
Alternative Investments:				
Non-U.S Equity Fund:				
Genesis				29,046,418
Hedge Funds:				
Davidson Kempner				18,571,843
Marshall Wace				18,694,307
Balyasny				17,388,357
Paloma International				17,996,771
Graham Absolute Return				17,478,472
Plan interest in Master Trust				$ 407,781,775

Plan management determined that RICs in the amount of $30,178,497 which were being disclosed using NAV as a practical expedient, and $46,276,267 which were being disclosed as level 2 in the previously issued 2017 Plan financial statements, should be classified as Level 1 investments in accordance with ASC 820. As a result, all $76,454,764 of RICs, which are valued based on unadjusted quoted market value as discussed in note 2, have been presented as Level 1 investments in the restated ASC 820 leveling table. The presentation of investments in the Master trust table presented in Note 6 has been recategorized in order to be consistent with the 2018 presentation.

In addition, management determined that RICs in the amount of $30,178,497 disclosed in the previously issued 2017 Plan financial statements summary table below of the Plan's investments at December 31, 2017 where fair value is estimated based on the NAV, should have been excluded. As a result, the 2017 restated NAV summary table below does not include these RICs.

Finally, the presentation of investments in the Master trust table presented in note 6 has been recategorized in order to be consistent with the 2018 presentation.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, transfers are reported at the beginning of the reporting period.

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 21, 2018 and 2017, there were no transfers between levels.

Below is a summary of the Plan's investments at December 31, 2018 where fair value is estimated based on the NAV.

	Fair Value Estimated Using NAV as of December 31, 2018				
Investment	**Fair Value***	**Redemption Frequency**	**Unfunded Commitment**	**Other Redemption Restrictions**	**Redemption Notice Period**
Paloma International (a)	$ 18,342,108	Quarterly	None	None	65 days written
Graham Absolute Return (a)	$ 18,351,388	Quarterly	None	None	30 days written
Marshall Wace (a)	$ 18,911,623	Quarterly	None	None	30 days written
Davidson Kempner (a)	$ 19,178,056	Quarterly	None	None	30 days written
Non-U.S. Equity Funds (b)	$ 36,114,893	Immediate	None	None	None

* The fair values of the hedge funds have been estimated using the NAV of the investment

(a) These funds are direct investment hedge funds that deploy multi-strategy approach to investing (e.g. long/short, event driven, credit)

(b) This fund invests in corporate equity securities within the Non-U.S. markets and seek to meet or exceed relative benchmarks

Below is a summary of the Plan's investments at December 31, 2017 where fair value is estimated based on the NAV.

	Fair Value Estimated Using NAV as of December 31, 2017				
Investment	**Fair Value***	**Redemption Frequency**	**Unfunded Commitment**	**Other Redemption Restrictions**	**Redemption Notice Period**
Paloma International (a)	$ 17,996,771	Quarterly	None	None	65 days written
Graham Absolute Return (a)	$ 17,478,472	Quarterly	None	None	30 days written
Balyasny (a)	$ 17,388,357	Quarterly	None	None	30 days written
Marshall Wace (a)	$ 18,694,307	Quarterly	None	None	30 days written
Davidson Kempner (a)	$ 18,571,843	Quarterly	None	None	30 days written
U.S. Equity Funds (b)	$ 39,066,994	Immediate	None	None	None
Non-U.S. Equity Funds (c)	$ 73,212,362	Immediate	None	None	None

* The fair values of the hedge funds have been estimated using the NAV of the investment

(a) These funds are direct investment hedge funds that deploy multi-strategy approach to investing (e.g. long/short, event driven, credit)

(b) These funds invest in corporate equity securities within the U.S. markets and seek to meet or exceed relative benchmarks

(c) These funds invest in corporate equity securities within the Non-U.S. markets and seek to meet or exceed relative benchmarks

6. INVESTMENTS AND INTEREST IN MASTER TRUST CERTIFIED BY THE TRUSTEE

All of the Plan's investment assets are held in a trust account at the Trustee and consist of an undivided interest in an investment account of the Master Trust.

The following is a summary of the unaudited information regarding the net assets and investments of the Master Trust as of and for the years ended December 31, 2018 and 2017, included in the Plan's financial statements that was prepared by or derived from information prepared by BONY, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2018	2017
Investments —		
Cash and cash equivalents	$ 68,212,992	$ 7,172,198
Common stocks	99,241,589	120,636,702
Fixed-income bonds and notes	104,365	324,681
Registered investment companies	138,179,661	76,454,764
Common collective trust funds	36,114,893	83,232,938
Annuity contract	784,324	784,324
Alternative investments	74,783,175	119,176,168
Total investments	$ 417,420,999	$ 407,781,775
Accrued investment income, net	155,696	119,300
Net assets of the Master Trust	$ 417,576,695	$ 407,901,075
Plan's interest in the Master Trust certified by BONY	$ 417,576,695	$ 407,901,075
Plan's interest in the Master Trust as a percentage of the total	100%	100%

The net investment (loss) earnings of the Master Trust for the years ended December 31, 2018 and 2017, are summarized below:

	2018	2017
Net (depreciation) appreciation in fair value of investments	$ (40,632,256)	$ 50,551,641
Dividend and interest income	5,078,406	4,438,331
Investment (loss) income of the Master Trust	(35,553,850)	54,989,972
Plans interest in Master Truest investment (los s) income	$ (35,553,850)	$ 54,989,972

All investment balances and investment information included in Note 5, Fair Value Measurements, excluding the investment leveling and redemption information therein, and Note 6, has been certified by the Trustee.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation and financial reporting of the Plan. The Company pays these individuals salari es.

Certain of the Plan's Master Trust investments are managed by the Plan's Trustee. The balance of these investments as of December 31, 2018 and 2017, were $104,391 and $39,395,897, respectively. These investments earned net investment (loss) income for the years ended December 31, 2018 and 2017, of $123,704 and $10,495,406, respectively.

As of each of December 31, 2018 and 2017, the Plan held 427,558 shares of common stock of Crane Co., the sponsoring employer, with a fair value of $30,861,136 and $38,146,725, respectively. During the years ended December 31, 2018 and 2017, the cost basis of these shares was $875,616, and the Plan recorded dividend income of $598,580 and $564,376, respectively.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the Internal Revenue Code (IRC) and ERISA's rules on prohibited transactions.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated April 4, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2015. In the event of an IRS audit, the IRS could go back further than 2015 if errors were discovered that spanned beyond that timeframe.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under, and the Plan document.

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

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

10. VOLUNTARY COMPLIANCE RESOLUTION

During 2015, the Plan determined that it had failed to make benefit payments to certain participants over a period of years, which were required based on tax legislation. The Company has taken remedial actions under the IRS Voluntary Correction Program (VCP) to correct the matter. The Company received a compliance statement from the IRS in October of 2016 approving the VCP submission and favorable determination letter in April 2017. As of December 31, 2018, the Plan Administrator has implemented procedures for reviewing participant files and data to identify and communicate with participants and beneficiaries who may be entitled to benefits under the Plan.

11. SUBSEQUENT EVENT

Effective January 1, 2019, the Plan was amended to freeze participation and benefit accrual of union employees at the Company's Barksdale location. Pursuant to the terms of a new collective bargaining agreement between the Company and the members of the Barksdale union, the union members began participating in the Amended and Restated Crane Co. Savings and Investment Plan on January 1, 2019.

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Pension Plan for All Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, line 26 – Schedule of Active Participant Data

	Union																					
	Credited Service																					
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40+			
Attained Age	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	Total No.	
Under 25	0		4		0		0		0		0		0		0		0		0		4	
25 - 29	0		9		1		0		0		0		0		0		0		0		10	
30 - 34	0		4		14		0		0		0		0		0		0		0		18	
35 - 39	0		2		7		0		0		0		0		0		0		0		9	
40 - 44	0		1		2		4		3		1		0		0		0		0		11	
45 - 49	0		1		7		3		7		5		0		0		0		0		23	
50 - 54	0		4		8		12		5		4		3		0		0		0		36	
55 - 59	0		0		11		2		2		8		4		6		4		0		37	
60 - 64	0		1		4		2		2		3		1		8		14		0		35	
65 - 69	0		0		0		2		4		2		1		1		1		3		14	
70+	0		0		0		1		0		0		0		0		1		1		3	
Total	0		26		54		26		23		23		9		15		20		4		200	

Average benefit is not shown for cells with less than 20 participants.

Pension Plan for All Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, line 26 – Schedule of Active Participant Data (continued)

	Non-Union Credited Service																				
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40+		
Attained Age	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	No.	Avg Bnft	Total No.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6
35 - 39	0	0	0	0	11	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0	22
40 - 44	0	0	0	0	20	6,299	29	7,872	4	0	0	0	0	0	0	0	0	0	0	0	53
45 - 49	0	0	0	0	29	5,862	60	11,252	24	16,847	7	0	0	0	0	0	0	0	0	0	120
50 - 54	0	0	0	0	31	8,664	51	10,024	30	14,436	15	0	4	0	0	0	0	0	0	0	131
55 - 59	0	0	0	0	41	7,673	77	9,749	31	20,734	21	20,496	17	0	11	0	0	0	0	0	198
60 - 64	1	0	1	0	33	8,639	71	7,777	37	16,905	27	21,528	18	0	14	0	5	0	0	0	207
65 - 69	0	0	0	0	4	0	25	12,307	12	0	3	0	2	0	3	0	4	0	1	0	54
70+	0	0	0	0	1	0	5	0	6	0	0	0	2	0	0	0	2	0	0	0	16
Total	1	0	1	0	176	7,415	329	9,643	144	17,337	73	22,503	43	28,403	28	29,803	11	0	1	0	807

Average accrued benefits are shown in lieu of compensation for non-union participants because those benefits are “hard frozen”

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2018 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.75%	3.92%
Second Segment Rate	3.76%	5.52%
Third Segment Rate	4.66%	6.29%

Effective Interest Rate
Based on constrained rates 5.69%

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.52%	4.16%
Second Segment Rate	3.80%	5.72%
Third Segment Rate	4.79%	6.48%

Effective Interest Rate
Based on constrained rates 5.90%

* Used for maximum tax-deduction purposes
** Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis. The plan sponsor has elected to use the option available in Regulation §1.430(h)(3)-1(f)(2) to delay implementation of the new mortality tables until 2019.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected administrative expenses to be paid from plan assets during the year.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA. The retirement, termination and disability rates assumptions were set based on an experience study in 2014.

Expenses

Expected plan administrative of $5,800,000 were added to the Target Normal Cost. The amount of $5,800,000 is based on last year's actual expenses (without PBGC premiums) and current year's PBGC premiums.

Frequency of optional payment forms

Current annuitant's were valued based on their elected from of benefit. Participants not in pay status are assumed on retirement to elect:

Single Normal Form	45%
50% Joint and Survivor	15%
100% Joint and Survivor	25%
10 Year Certain and Life	15%

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Assumption
55	4.0%
56	4.0%
57	4.0%
58	4.0%
59	4.0%
60	8.0%
61	12.0%
62	14.0%
63	12.0%
64	15.0%
65	30.0%
66	30.0%
67	20.0%
68	20.0%
69	20.0%
70	100.0%

Deferred vested participants are assumed to retire at normal retirement age.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Sample rates as follows:

Age	Assumption
25	0.08%
30	0.08%
35	0.08%
40	0.19%
45	0.30%
50	0.52%
55	0.86%

Withdrawal rates for active participants not eligible for retirement

Sample rates as follows:

Age	Assumption
20	13.00%
25	13.00%
30	13.00%
35	13.00%
40	10.00%
45	7.00%
50	7.00%
55	7.00%
60	7.00%
64	7.00%

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior two years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions. The actuary's expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by the plan's investment consultant.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2018 Expected Return	7.75%	6.29%	6.29%
2017 Expected Return	7.75%	6.48%	6.48%
2016 Expected Return	7.75%	6.65%	6.65%

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2017 Valuation

- In accordance with HATFA, the first, second and third Segment Rates are constrained to a 90%-110% Corridor around the average Segment Rates for the 25-year period ending September 30, 2017, or **3.92%**, **5.52%** and **6.29%**, respectively, for minimum funding and benefit restrictions but not maximum tax-deductible purposes.
- The mortality table was updated to those applicable to the current plan year in accordance with PPA.
- The changes listed above increased the plan's Funding Target by approximately $10.5 million.
- The amount of expenses added to the Target Normal Cost was changed from $5,600,000 to $5,800,000.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

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

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

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	448,373,196
b Actuarial value	**2b**	426,268,483

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	4,512	235,143,741	235,143,741
b For terminated vested participants	2,950	118,565,278	118,565,278
c For active participants	1,007	85,103,467	86,712,353
d Total	8,469	438,812,486	440,421,372

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.69%
6 Target normal cost	**6**	6,176,067

Statement by Enrolled Actuary

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

SIGN HERE

JONATHAN SCHATZ J.S. — Signature of actuary

9/23/2019 — Date

JONATHAN SCHATZ, F.S.A. — Type or print name of actuary

1707386 — Most recent enrollment number

Buck Global, LLC — Firm name

212-330-1000 — Telephone number (including area code)

420 Lexington Avenue, Suite 2220
New York NY 10170-2220
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,696,436
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		4,696,436
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 14.73%	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)		31,021,952
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.90%		1,553,205
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		691,785
	c Total available at beginning of current plan year to add to prefunding balance		33,266,942
	d Portion of (c) to be added to prefunding balance		33,266,942
12	Other reductions in balances due to elections or deemed elections		3,377,694
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	29,889,248

Part III Funding Percentages

14	Funding target attainment percentage	14	90.00%
15	Adjusted funding target attainment percentage	15	90.00%
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	91.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

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

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions)

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	6,176,067
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	44,042,137	8,020,870
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	14,196,937

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		14,196,937	14,196,937

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Statement of Enrolled Actuary

In preparing this Schedule SB, the actuary relied on other parties for information on assets, contributions, plan provisions and data on people covered by the plan. The actuary tested the data for reasonability.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	271.9381	0.0329	8.9438	491.91
56	300.8122	0.0336	10.0957	565.359
57	336.1612	0.0339	11.3893	649.1886
58	367.5447	0.0339	12.466	723.0291
59	406.1008	0.034	13.7929	813.7807
60	426.4251	0.0763	32.5537	1953.2223
61	442.3215	0.1139	50.374	3072.8169
62	441.7493	0.1339	59.1705	3668.5709
63	417.4857	0.1136	47.4359	2988.4594
64	397.9848	0.1437	57.1781	3659.3977
65	372.3333	0.3000	111.7000	7260.4989
66	275.847	0.3000	82.7541	5461.771
67	201.6421	0.2000	40.3284	2702.0042
68	169.1881	0.2000	33.8376	2300.9583
69	141.3792	0.2000	28.2758	1951.0334
70	116.252	1.0000	116.2520	8137.643
71	6.0000	1.0000	6.0000	426.0000
72	6.0000	1.0000	6.0000	432.0000
73	1.0000	1.0000	1.0000	73.0000
74	3.0000	1.0000	3.0000	222.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	1.0000	77.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	0.0000	1.0000	0.0000	0.0000
84	0.0000	1.0000	0.0000	0.0000
Total			**733.5479**	**47,629.6434**
Weighted Average Retirement Age = 47629.6434/733.5479				**64.93**
Rounded Weighted Average Retirement Age				**65**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions

For Crane Co. Non-Bargaining Employees

Participation

For employees hired before January 1, 2006, attainment of age 21 and the completion of 1 year of service. Certain divisions and subsidiaries are not covered and employees who are either represented by a collective bargaining agreement or covered by any other company sponsored pension plan or schedule to this plan are excluded. Effective December 31, 1995, former participants of the Mark Controls Salaried Pension Plan accrue benefits under these provisions. Stockham was acquired in December 1997 and effective December 31, 1997, accrue benefits under these provisions. Liberty Technology was acquired in August 11, 1998. Xomox was acquired July 1, 2001.

Normal Retirement

Eligibility

Age 65.

Benefit

1 2/3% of Final 5-year average earnings times credited service, less 1 2/3% of Primary Social Security Amount times credited service up to maximum of 50%.

The minimum benefit is $7 per month per year of credited service up to 40 years.

Prior Benefits

Benefits earned under the Crane plan at 12/31/85 were 100% vested and purchased from an insurance carrier. Above descriptions apply to the difference between the gross benefit and such purchase.

Accrued Benefit

The benefit determined using final average earnings, credited service, and Primary Social Security Amount as of the date of benefit determination. However, the Social Security offset is determined assuming no future compensation after termination of employment and based on service at Normal Retirement multiplied by the fraction of credited service to the determination date over projected credited service to Normal Retirement. Effective December 31, 2012 benefit accruals ceased due to plan freeze.

Early Retirement

Eligibility

Age 55 and 15 years of service.

Benefit

Accrued benefit reduced 3% per year for the first 5 years and 7% for each year in excess of 5 that pension commencement date precedes Normal Retirement date.

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit payable at age 65.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

For Crane Co. Non-Bargaining Employees (continued)

Pre-Retirement Survivor Annuity

Eligibility

5 years of service (and not waived coverage for a terminated vested participant).

Benefit

The surviving spouse receives the monthly annuity that would have been payable had the participant retired and elected the 50% joint and survivor annuity prior to the participant's death.

The accrued benefit is reduced for each complete year that this coverage is in effect from termination of employment to Normal Retirement.

Disability Retirement

Eligibility

Age 55 and 20 years of service.

Benefit

Accrued benefit payable immediately.

Normal Form of Retirement Income

Single

Life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

(1) 100%, 75%, or 50% joint and survivor annuity.

(2) 5, 10 or 15-year certain and life.

(3) Life annuity.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

For Unidynamics Corporation Employees

Participation

For employees hired before January 1, 2006, attainment of age 21 and the completion of 1 year of service. Employees who are either represented by a collective bargaining agreement (unless the agreement provides for such participation) or covered by any other company sponsored pension plan.

Normal Retirement

Eligibility

Age 65.

Benefit

1½% of Final 5-year average earnings for each of the first 33⅓ years of credited service plus ½% of final average earnings for each such year of credited service in excess of 33⅓ years of credited service, less 1½% of the employee's Social Security amount for each of the first 33⅓ years of credited service. For General Plastics/Gentape employees, the benefit accrued under the prior plan is also payable.

Credited service is all service with the Company excluding any service before:

Division	Date
Resistoflex	01/01/79
High Performance Machines, Inc.	01/01/86
Kemlite	10/01/80
Cor Tec	01/01/81
Pickomatic, Inc.	01/01/88
Polyflon	01/01/81
Filon	10/18/93
Sequentia	06/15/98
Crane PLPP	09/25/98
Streamware	03/27/00
Lasco Composites	05/23/02

Prior Benefits

Benefits earned at 12/31/85 were 100% vested and purchased from an insurance carrier. Above descriptions apply to the difference between the gross benefit and such purchase.

Accrued Benefit

The benefit determined using final average earnings, credited service, and Social Security amount (assuming current earnings continue to Social Security Retirement Age) as of the date of benefit determination. Effective December 31, 2012 benefit accruals ceased due to plan freeze.

Early Retirement

Eligibility

Age 55 and 5 years of service.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

For Unidynamics Corporation Employees (continued)

Benefit

Accrued benefit reduced 3% per year for the first 5 years and 7% for each year in excess of 5 that pension commencement date precedes Normal Retirement date. However, the Social Security amount in the accrued benefit formula shall be multiplied by the fraction of credited service to the determination date over projected credited service to Normal Retirement.

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit payable at age 65. An early commencement of reduced benefits may be selected after age 55. The benefit is reduced 5/12th of one percent for each month that the benefit commences prior to Normal Retirement.

Death Benefits

Before Retirement

Married vested employees who die prior to benefit commencement are assumed to have elected early commencement (no earlier than age 55) and chosen a 100% contingent annuitant option if death occurred in active employment (50% contingent annuitant option if death occurred other than in active employment), with their spouse as contingent annuitant.

Married vested employees who die prior to benefit commencement are assumed to have elected early commencement (no earlier than age 55) and chosen a 100% contingent annuitant option if death occurred in active employment (50% contingent annuitant option if death occurred other than in active employment), with their spouse as contingent annuitant.

If death occurs before eligibility to commence the benefit payable to the surviving spouse, commencing with the month following the month in which the employee would have been eligible to commence benefits, is equal to 100% (50% if death after termination of employment) of the accrued benefit reduced for early commencement, and further reduced by the appropriate contingent annuitant option factor.

Unmarried vested participants who are eligible to retire shall designate a beneficiary who will receive the participant’s Accrued Benefit in 60 equal installments following the participant’s death prior to benefit commencement.

The accrued benefit is reduced, for married participants who do not waive the pre-retirement survivor annuity, for each 12 months of coverage from termination of employment of Normal Retirement.

Disability Retirement

Eligibility

Totally and permanently disabled

Benefits

Immediate accrued benefit or continued accruals at last rate of pay until earlier of age 65 or plan freeze date.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

For Unidynamics Corporation Employees (continued)

Normal Form of Retirement Income

Single

Single life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

(1) 50%, 75%, or 100% joint and survivor annuity.

(2) 10-year certain and life.

(3) 5-year certain and life.

(4) Social Security option.

(5) Lump sum (if under $6,000).

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

Closed Locations

The following locations currently cover only retired participants, beneficiaries and former employees with deferred vested benefits. All benefits have been determined based on plan provisions in effect at the participant's termination and therefore no summary of benefits is provided.

(PC1100)	Crane Co. Local 278 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. National U.S. Radiator Amended Retirement Plan No. 2
(PC1101)	Crane Co. Patternmaker Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 167 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 112 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 5471 Union Pension Agreement - Alliance Plant
(PC1101)	Crane Co. Local 6440 Hourly and Salaried Union Pension Agreement – Jonesboro Plant
(PC1101)	Crane Co. Local 13262 Union Pension Agreement - Chattanooga Plant
(PC1101)	Crane Co. Local 334 Ferguson Salaried Plan, Somerset, Nevada and Ferguson Potters Union Pension Agreement
	Chapman, Crane & Ordway, and Chattanooga, and USWA Local 12827
(PC1101)	Crane Co. Pension Agreement - Chicago Local 2047 Patternmakers Union
(PC1101)	Crane Co. Local 7942 Union Pension Agreement - Chicago Plant
(PC1101)	Crane Co. Local 4684 Union Pension Agreement - Chicago Plant
(PC1101)	Crane Co. Pension Plan for Certain Employees - Midwest
(PC1101)	UniDynamics Corporation Retirement Plan for Hourly Employees, Universal Nolin Division, Conway, Arkansas Plant
(PC2020A)	Crane Co. Local 7178 Rogers, Arkansas Plant Production & Maintenance Employees
(PC2020B)	Crane Co. Local 7178 Rogers, Arkansas Office & Technical Employees
(PC2157)	Crane Co. Local 781 Union Pension Agreement - Distribution Center
(PC2200)	Local 1463 Union Agreement – Ambridge Plant
(PC2315)	The Burk Pumps, Inc. Pension Plan
PC2318	Local 8353 Salem Plant – Office & Technical Unit
PC2319	Local 2463 Deming Division – Production & Maintenance Workers
(PC2340)	Local 123 and Local 3 Union Agreement – Cochrane Plant
(PC4240, 4241)	The Pension Plan for Hourly Employees of Powers Process Controls
(PC5000)	Huttig Sash & Door Company Pension Plan for Hourly Employees
	Huttig Sash & Door Company Pension Plan for Salaried Employees
(PC2130)	Local 359 Washington, Iowa Plant
	Crane Valves, Washington, Iowa
	Resistoflex Aerospace Salaried Employees
(PC2253, 2254)	Local 676 Union Pension Agreement – Thorofare Plant
(PC3273)	Local 672L - Kemlite Sequentia, Inc.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

(PC2901) - Lear Romec Division - Bargaining Unit Employees (IAM)

Participation

Employees represented by Local Lodge No. 1849 of District No. 57, Region No. 139 of the International Association of Machinists and Aerospace Workers.

Normal Retirement

Eligibility

Later of age 65 and 5th anniversary of date of participation.

Benefit

Retirement Date		Retirement Pension	
After	But Prior To	Credited Service Times	Maximum Years Credited Service
May 18, 2009	May 17, 2010	$34.00	39
May 17, 2010	May 16, 2011	$34.00	39
May 16, 2011	May 12, 2012	$34.25	39
May 12, 2012	May 12, 2013	$34.75	39
May 12 , 2013	May 12, 2014	$35.25	40
May 12, 2014	May 17, 2015	$35.75	40
May 17, 2015	May 23, 2016	$36.25	40
May 23, 2016		$41.25	40

The benefit is offset by $15.25 per year of service prior to November 1, 1987 up to 35 years.

Early Retirement

Eligibility

Age 60 and 10 years of service.

Benefit

Accrued benefit actuarially reduced for early commencement prior to age 65. The reduction is 6/10 of 1% for each month from age 65 to early retirement date.

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit payable at age 65. If you have 10 years of service, you may elect early commencement after age 60 with the same reductions as for Early Retirement.

Death Benefit Prior to Retirement

In the event of the death of a married vested participant, a benefit will be paid to his spouse for life. The amount of benefit is determined as 50% of what he would have received (based on service to death) had he commenced payment at the later of age 60 or the time of his death with the 50% Joint and Survivor option in effect.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

(PC2901) - Lear Romec Division - Bargaining Unit Employees (IAM) (continued)

Post-Retirement Death Benefit

Eligibility

Dies while receiving a normal, early, late or disability retirement benefit.

Terminated deferred vested participants shall not be eligible.

Amount

$3,500	2009 - 2010
$3,750	2010 - 2011
$4,000	2011 - 2012
$4,250	2012 -

Disability Retirement

Eligibility

Disablement after 10 years of service.

Benefit

The sum of a. plus b.:

a. $20.00, for each year of credited service, and

b. The amount computed on the normal retirement formula, based on credited service to disability date.

Payments begin after 26 weeks of disability, and are reduced by workers' compensation payments.

At age 65, the pension is recalculated on the normal retirement formula, based on credited service at disability date.

Normal Form of Retirement Income

Single

Life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

(1) 50%, 75%, or 100% joint and survivor annuity.

(2) 5, 10, or 15-year certain and life.

(3) Life annuity.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

(PC4221) - Barksdale Division - Local 2018

Participation

Employed in the Barkdale Division and represented by the Bargaining Unit Local 2018, and has attained age 21 with at least 1 year of service.

Normal Retirement

Eligibility

Age 65.

Benefit

$22.00 per month per year of service to a maximum of 35 years. The benefit rate was negotiated to increase according to the following schedule:

March 1, 2009 - $24.50
March 1, 2010 - $25.00
March 1, 2011 - $25.50
March 1, 2012 - $26.00
March 1, 2013 - $26.50
March 1, 2014 - $27.50
March 1, 2015 - $28.25
March 1, 2016 - $29.00
March 1, 2017 - $29.50

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit

Accrued benefit actuarially reduced for early commencement prior to age 65.

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit, payable at age 65.

Pre-Retirement Spouse's Pension

Eligibility

5 years of service.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

(PC4221) - Barksdale Division - Local 2018 (continued)

Benefit

If eligible for early retirement, 50% of member's early retirement benefit as of date of death. Actuarially reduced as if the 50% joint and survivor option were elected. Otherwise, 50% of the benefit the member would have received had he/she quit employment the day before death and elected a 50% Joint and Survivor Option to commence at the earliest possible retirement date.

Normal Form of Retirement Income

Single

Life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

(1) 50%, 75%, or 100% joint and survivor annuity.

(2) 5, 10, or 15-year certain and life.

(3) Single life annuity.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

(PC4120, 4130) - Pacific Valves Division

Participation

Hourly employees employed at the Long Beach California or NCC Reconditioning, Garden Grove California facilities (and represented by the Union for years prior to 1991).

Normal Retirement

Eligibility

Later of age 65 or 5 years of vesting service.

Benefit

$17.00 per month per year of benefit service. Benefit service shall not exceed forty years. Effective December 31, 2012 benefit accruals ceased due to plan freeze.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

Accrued benefit reduced 4% per year for early commencement prior to age 65.

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit, payable at age 65.

Death Benefit Prior to Retirement

In the event of the death of a married vested participant, a benefit will be paid to his spouse for life. The amount of benefit is determined as 50% of what he would have received (based on service to death) had he commenced payment at the time of his death reduced for early commencement and adjusted for the spouses 50% Joint and Survivor option in effect.

Disability Retirement

Eligibility

Disablement after age 40 with 15 years of service.

Benefit

Accrued benefit to date of disability reduced 4% per year for benefit commencement prior to age 65 (40% maximum reduction).

Normal Form of Retirement Income

Single

Life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Part V – Summary of Plan Provisions (continued)

(PC4120, 4130) - Pacific Valves Division (continued)

Optional Forms of Retirement Income

(1) 50%, 75%, or 100% joint and survivor annuity.

(2) 5, 10, or 15-year certain and life.

(3) Single life annuity.

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2017
January 1, 2016	Shortfall	5	$ 1,054,125	$ 4,887,713
January 1, 2017	Shortfall	6	$ 4,860,333	$ 26,251,431
January 1, 2018	Shortfall	7	$ 2,106,412	$ 12,902,993
Total			$ 8,020,870	$ 44,042,137

Pension Plan for all Eligible Employees of Crane Co.
EIN/PN: 13-1952290/037

Schedule SB, Line 24 – Change in Actuarial Assumptions

Summary of Changes from the January 1, 2017 Valuation

The amount of expenses added to the Target Normal Cost was changed from $5,600,000 to $5,800,000.