

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☒ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>037</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/1985</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>037</u>	1c	Effective date of plan <u>01/01/1985</u>		
1b	Three-digit plan number (PN) ▶ <u>037</u>						
1c	Effective date of plan <u>01/01/1985</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CRANE CO.</u> <u>100 FIRST STAMFORD PLACE</u> <u>STAMFORD, CT 06902</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>13-1952290</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>203-363-7300</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>339900</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>13-1952290</u>	2c	Plan Sponsor's telephone number <u>203-363-7300</u>	2d	Business code (see instructions) <u>339900</u>
2b	Employer Identification Number (EIN) <u>13-1952290</u>						
2c	Plan Sponsor's telephone number <u>203-363-7300</u>						
2d	Business code (see instructions) <u>339900</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2021	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

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 8991
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1161 6a(2) 1018 6b 4300 6c 2591 6d 7909 6e 916 6f 8825 6g 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

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

A Name of plan <u>PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.</u>	B Three-digit plan number (PN) ▶ <u>037</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CRANE CO.</u>	D Employer Identification Number (EIN) <u>13-1952290</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>417633009</u>
b Actuarial value	2b <u>450955166</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>5079</u> <u>280846328</u> <u>280846328</u>
b For terminated vested participants.....	<u>2776</u> <u>119813322</u> <u>119813322</u>
c For active participants	<u>1161</u> <u>97363500</u> <u>98868716</u>
d Total.....	<u>9016</u> <u>498023150</u> <u>499528366</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.52</u> %
6 Target normal cost.....	6 <u>6838318</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>09/29/2021</u>
<u>JONATHAN SCHATZ, F.S.A.</u>	Date
Type or print name of actuary	<u>20-07386</u>
<u>BUCK GLOBAL, LLC</u>	Most recent enrollment number
Firm name	<u>212-330-1000</u>
<u>420 LEXINGTON AVENUE, SUITE 2220</u> <u>NEW YORK, NY 10170-2220</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31189248
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		14196937
9 Amount remaining (line 7 minus line 8)	0	16992311
10 Interest on line 9 using prior year's actual return of <u>-8.09</u> %	0	-1327254
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15665057

Part III Funding Percentages

14 Funding target attainment percentage	14	87.14 %
15 Adjusted funding target attainment percentage	15	87.14 %
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	90.00 %
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
11/25/2020	3822731	0			
Totals ▶			18(b)	3822731	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	3452956

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
0	0	0	0

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

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 6838318**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 64238257 Installment 12279695**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** 19118013

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15665057	15665057

36 Additional cash requirement (line 34 minus line 35) **36** 3452956**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 3452956**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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan 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)	0	3822731
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	77760	0
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)	417576695	451309636
(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	417654455 455132367
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	273360 0
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	273360 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	417381095 455132367

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3822731
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3822731
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)		64645238
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		68467969

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30716697	
(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)		30716697
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		30716697

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37751272
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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 4229276. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
---	---	--

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

A Name of plan <u>PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.</u>	B Three-digit plan number (PN) ▶ <u>037</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRANE CO.</u>	D Employer Identification Number (EIN) <u>13-1952290</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>23</u>

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

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

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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: 30.0 % Investment-Grade Debt: _____ % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 70.0 %

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): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☒ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☒ No. Other. Provide explanation SEE ATTACHMENT WITH EXPLANATION

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, 2019
and 2018, and Independent Auditors' Report***

Pension Plan for all Eligible Employees of Crane Co.

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018	3
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2019 and 2018	4
Notes to Financial Statements as of and for the years ended December 31, 2019 and 2018	5
NOTE:	
All 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.	

INDEPENDENT AUDITORS' REPORT

To the Trustee 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, 2019 and 2018, 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, 2019 and 2018, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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 & Toche LLP

October 2, 2020

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEESSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS —		
INVESTMENTS, AT FAIR VALUE:		
Plan interest in the Crane Co. Master Trust	\$ 451,458,727	\$ 417,576,695
Receivables:		
Contribution receivable from Company	3,842,415	—
Due from Crane & Excelsior Companies Pension Plan	—	77,760
Total receivables	3,842,415	77,760
Total assets	455,301,142	417,654,455
LIABILITIES — Accrued administrative expenses	149,091	273,360
Total liabilities	149,091	273,360
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 455,152,051</u>	<u>\$ 417,381,095</u>

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, 2019 AND 2018**

	2019	2018
ADDITIONS:		
Employer contributions	\$ 3,842,415	\$ —
Investment income (loss):		
Plan interest in the Crane Co. Master Trust	71,977,096	(35,553,850)
Net additions	75,819,511	(35,553,850)
DEDUCTIONS:		
Benefits paid directly to participants	30,716,697	25,424,632
Administrative and other expenses	7,331,858	6,263,175
Total deductions	38,048,555	31,687,807
INCREASE (DECREASE) IN NET ASSETS BEFORE PLAN TRANSFERS	37,770,956	(67,241,657)
Transfer due to plan merger - Crane & Excelsior Companies Pension Plan - see Note 1	—	35,209,854
INCREASE (DECREASE) IN NET ASSETS	37,770,956	(32,031,803)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	417,381,095	449,412,898
End of year	<u>\$ 455,152,051</u>	<u>\$ 417,381,095</u>

See notes to financial statements.

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

1. DESCRIPTION OF THE PLAN

The following description of the Pension Plan for all Eligible Employees of Crane Co., as restated effective January 1, 2019, (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"). Accrued benefits are paid from the assets of the Crane Co. Master Pension Trust (the "Master Trust"). The Master Trust receives and invests Company contributions and disburses benefits to participants.

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.

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 other than for union employees 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, 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 the collective bargaining agreement between the Company and the members of the Barksdale union, which was approved by the union effective May 2018. The Barksdale union members began participating in the Amended and Restated Crane Co. Savings and Investment Plan on January 1, 2019.

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). Notwithstanding the foregoing, effective January 1, 2013, the Plan was 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.

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, and common collective trust funds ("CCTs"). Investment instruments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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 assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Concentration of Investments - Included in investments held by the Master Trust at December 31, 2019 and 2018, are shares of the Company's common stock with an aggregate value of \$36,932,460 and \$30,861,136, respectively. This investment represents 8% and 7% percent of total investments at December 31, 2019 and 2018, respectively. A significant decline in the market value of the Company's stock would significantly affect the net assets 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, such as trustee fees and investment advisor fees are paid directly by the Master Trust to the extent expenses are not paid directly by the Company. 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 2, 2020, the date the financial statements were available to be issued (see Note 11 for further discussion of such events).

Accounting Standard Adopted —

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 plan's 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 was adopted on January 1, 2019. The adoption did not have a material effect on the Plan's statements of net assets available for benefits or statements of changes in net assets available for benefits.

New Accounting Standards Not Yet Effective —

ASU 2018-13 — In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which amends 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 ASU 2018-13 on its financial statements but does not expect ASU 2018-13 to have a significant impact on the Plan's financial statements. The Plan has elected not to early adopt.

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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, 2019 and 2018.

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 presented in the accompanying financial statements at December 31, 2019 and 2018 are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2019, which is a proxy for December 31, 2018.

The actuarial present value of accumulated plan benefits as of January 1, 2019, which is a proxy for December 31, 2018, is as follows:

	2019
Vested benefits:	
Active employees	\$ 119,721,646
Retired participants and beneficiaries receiving payments	307,004,620
Terminated vested employees	145,707,637
Total vested benefits	\$ 572,433,903
Non-vested Benefits	1,642,078
Actuarial present value of accumulated plan benefits - January 1, 2019	<u>\$ 574,075,981</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2019, are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2018	\$ 576,470,571
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,903,791
Benefits paid	(25,424,632)
Interest due to the decrease in the discount period	18,977,490
Plan changes	43,435,113
Changes in actuarial assumptions	(41,286,352)
Actuarial present value of accumulated plan benefits — at January 1, 2019	<u>\$ 574,075,981</u>

The increase in plan changes relate to the present value of accumulated plan benefits as of January 1, 2019 for the Crane & Excelsior Companies Pension Plan participants. See Note 1 for further details.

The significant actuarial assumptions used in the January 1, 2019 and 2018, valuations were:

- Mortality:

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

- o *For January 1, 2019 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-2018. 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-2018.
 - o *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.
- Discount Rate: 4.36% and 3.75% as of January 1, 2019 and 2018, respectively
 - Average retirement age (in years): 74.4 and 74.1 as of January 1, 2019 and 2018, respectively

The decrease due to actuarial assumptions resulted from the following:

Change in mortality tables	\$	(1,786,548)
Change in discount rate assumptions		(39,499,804)
Total change in actuarial assumptions	\$	<u>(41,286,352)</u>

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, 2019 and 2018.

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 investment fund ("STIF") and valued at its daily closing price. The STIF is deemed to be actively traded, with a readily determinable fair value and is categorized as Level 1.

Common Stocks - Valued at the closing price reported in the active market in which the individual security is traded and categorized as Level 1.

Registered Investment Companies (Mutual Funds) - Valued at their daily closing price as reported by the fund. Registered investment companies are registered with the Securities and Exchange Commission. These funds are deemed to be actively traded and are categorized as Level 1.

Fixed Income Bonds and Notes - Valued based on yields currently available on comparable securities of issuers with similar credit ratings and categorized as Level 2.

Common Collective Trusts - Valued at the NAV of units of a bank collective trust. The NAV as provided by its 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

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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 - Alternative investments include investments in hedge funds including fund of fund products and insurance contracts. 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. These investments use the NAV practical expedient since there is no readily determined fair value ("RDFV") and it is probable that the fund will sell the investment at the reported NAV. Insurance contracts that do not have a RDFV nor a NAV and are deemed to be a Level 2 because they have been valued using quoted prices for identical or similar assets or liabilities in markets that are not active.

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

The following table sets forth by level, within the fair value hierarchy, the Plan's investments held by the Master Trust measured at fair value on a recurring basis at December 31, 2019.

Master Trust Assets				
Fair Value Measurements at December 31, 2019				
	Level 1	Level 2	Level 3	Total
Cash Equivalents	5,494,871	\$ —	\$ —	\$ 5,494,871
Common Stocks:				
Actively Managed U.S. Equities:				
Gabelli	61,920,002	—	—	61,920,002
Nuveen	17,829,596	—	—	17,829,596
Supervised Account	37,135,210	—	—	37,135,210
Registered Investment Companies:				
Vanguard Growth Index Fund	55,680,181	—	—	55,680,181
Vanguard S&P 500 Index	22,176,560	—	—	22,176,560
Vanguard Developed	13,403,728	—	—	13,403,728
Ballie Gifford	31,396,582	—	—	31,396,582
Baird Core Plus Bond Fund	48,290,932	—	—	48,290,932
PIMCO Investment Grade	14,967,889	—	—	14,967,889
SPDR Floating Rate	12,133,433	—	—	12,133,433
Franklin K2 Alternative	30,223,346	—	—	30,223,346
Fixed Income Bonds and Notes:				
BONY Asset Management	—	91,198	—	91,198
Annuity Contract:				
Supervised Account	—	784,324	—	784,324
Total	<u>\$350,652,330</u>	<u>\$ 875,522</u>	<u>\$ —</u>	<u>\$351,527,852</u>
Investments Measured at NAV:				
Common Collective Trust Funds:				
Non-U.S. Equity Fund:				
Sanderson International				40,311,521
Alternative Investments:				
Hedge Funds:				
Davidson Kempner				20,072,289
Marshall Wace				19,957,692
Paloma International				19,411,838
Total Plan Investments Measured at Fair Value and at NAV				451,281,192
Noninterest-Bearing Cash				78,530
Accrued Income				99,005
Total Master Trust, net				<u>\$451,458,727</u>

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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 Alternative	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	<u>\$303,774,817</u>	<u>\$ 888,689</u>	<u>\$ —</u>	<u>\$304,663,506</u>
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
Noninterest-Bearing Cash				1,859,425
Accrued Income				155,696
Total Master Trust, net				<u>\$417,576,695</u>

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 31, 2019 and 2018, there were no transfers between levels.

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Below is a summary of the Plan's investments at December 31, 2019 where fair value is estimated based on the NAV.

Fair Value Estimated Using NAV as of December 31, 2019					
<u>Investment</u>	<u>Fair Value*</u>	<u>Redemption Frequency</u>	<u>Unfunded Commitment</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Paloma International (a)	\$ 19,411,838	Quarterly	None	None	65 days written
Marshall Wace (b)	\$ 19,957,692	Quarterly	None	None	30 days written
Davidson Kempner (c)	\$ 20,072,289	Quarterly	None	None	30 days written
Sanderson International (Non-U.S. Equity Fund)	\$ 40,311,521	Immediate	None	None	None

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

(a) This fund is a multi-strategy investment vehicle that seeks to generate attractive, long term, risk adjusted returns

(b) This fund is a direct investment hedge funds that deploys a multi-strategy approach to investing (e.g. long/short, event driven, credit)

(c) This fund invests in global long/short equity that aims to deliver risk-adjusted returns

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					
<u>Investment</u>	<u>Fair Value*</u>	<u>Redemption Frequency</u>	<u>Unfunded Commitment</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
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

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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, 2019 and 2018, included in the Plan's financial statements that was prepared by or derived from information prepared by the Trustee of the Plan, and furnished to the Plan administrator. The information presented represents both the Master Trust balance and the Plan's interest in the Master Trust for each category because the Plan owns 100% of the Master Trust.

The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2019	2018
Investments —		
Cash and cash equivalents *	\$ 5,573,401	\$ 68,212,992
Common stocks	116,884,808	99,241,589
Registered Investment Companies	228,272,651	138,179,661
Fixed-income bonds and notes	91,198	104,365
Annuity Contract	784,324	784,324
Common Collective Trust Funds	40,311,521	36,114,893
Alternative Investments	59,441,819	74,783,175
Total investments	\$451,359,722	\$417,420,999
Accrued investment income, net	99,005	155,696
Net assets of the Master Trust	\$451,458,727	\$417,576,695
Plan's interest in the Master Trust certified by the Trustee	\$451,458,727	\$417,576,695
Plan's interest in the Master Trust as a percentage of the total	100%	100%

* Cash and cash equivalents in the Master Trust includes noninterest-bearing cash of \$78,530 which is not specifically covered in the regulations for limited scope certifications.

The net investment income (loss) of the Master Trust for the years ended December 31, 2019 and 2018, are summarized below:

	2019	2018
Net appreciation (depreciation) in fair value of investments	\$ 64,713,377	\$ (40,632,256)
Dividend and interest income	7,263,719	5,078,406
Investment income (loss) of the Master Trust	71,977,096	(35,553,850)
Plan's interest in Master Trust investment income (loss)	\$ 71,977,096	\$ (35,553,850)

All investment balances held by the Master Trust 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' salaries.

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Certain of the Plan's Master Trust investments are managed by the Plan's Trustee. The balance of these investments as of December 31, 2019 and 2018, were \$93,865 and \$104,391, respectively. These investments earned net investment (loss) income for the years ended December 31, 2019 and 2018, of (\$2,607) and \$123,704, respectively.

As of each of December 31, 2019 and 2018, the Plan held 427,558 shares of common stock of Crane Co., the sponsoring Company, with a fair value of \$36,932,460 and \$30,861,136, respectively. During the years ended December 31, 2019 and 2018, the cost basis of these shares was \$875,616, and the Plan recorded dividend income of \$666,990 and \$598,580, 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 (the "IRS") has determined and informed the Company by letter dated June 23, 2020 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Company and Plan management further believe that the Plan has been 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.

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 2016. In the event of an IRS audit, the IRS could go back further than 2016 if plan qualification or compliance 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. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net additions per the financial statements to the Form 5500 for the year ended December 31, 2019:

Net additions per the statement of changes available for benefits:	\$	75,819,511
Add administrative expenses deducted from additions recorded at the Plan level in the financial statements		(7,331,858)
Total income per Form 5500	\$	68,487,653

The following is a reconciliation of total deductions per the financial statements to the Form 5500 for the year ended December 31, 2019:

Total deductions per the statement of changes available for benefits:	\$	38,048,555
Add administrative expenses deducted from net investment gain/loss from Master Trust per Form 5500		(7,331,858)
Total expenses per Form 5500	\$	30,716,697

PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

11. SUBSEQUENT EVENT

Subsequent to year end, COVID-19 has negatively impacted the financial markets and global economy and is still on-going. The magnitude of impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact has not been reflected in these financial statements and may adversely affect the Plan's net assets available for benefits, including the Crane Co. Common Stock held in the Master Trust (see Note 2, Risks and Uncertainties). The related financial impact and duration cannot be reasonably estimated at this time.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The CARES Act provided fast and temporary relief for retirement plan sponsors and their participants. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document. The Plan is currently evaluating the applicable relief provisions included in the CARES Act and its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain.

Under the CARES Act, the Plan Sponsor may elect to make contributions designated to the 2019 plan year following issuance of the financial statements. If the Plan Sponsor chooses to make additional contributions for the 2019 plan year, the contributions and contributions receivable presented in the financial statements, which are in accordance with GAAP, may differ from contributions and contributions receivable presented on Schedule H of the Form 5500, which are presented based on the plan year for which they are designated.

In accordance with the provisions of the CARES Act, the Plan deferred contributions of \$18.5 million that otherwise would have been due in 2020 to January 1, 2021. This amount includes minimum required contribution of \$3.8 million for 2019 plan year and the remaining amount is for 2020 plan year. The amount of the deferred contributions is increased by interest accruing for the period between the original due dates for the contribution and the payment date, at the effective rate of interest for the Plan for the Plan year which includes such payment date.

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

Schedule SB, line 26 – Schedule of Active Participant Data

Union Accruing Benefits Credited Service																					
Attained Age	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40+		Total No.
	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	
Under 25	0		2		0		0		0		0		0		0		0		0		2
25 - 29	0		3		1		0		0		0		0		0		0		0		4
30 - 34	0		3		2		0		0		0		0		0		0		0		5
35 - 39	0		4		7		1		0		0		0		0		0		0		12
40 - 44	0		0		1		1		1		1		0		0		0		0		4
45 - 49	0		0		5		0		4		2		0		0		0		0		11
50 - 54	0		1		7		5		3		1		3		0		0		0		20
55 - 59	0		2		6		3		2		2		0		4		0		0		19
60 - 64	0		1		1		0		0		3		1		3		8		2		19
65 - 69	0		0		0		0		1		2		0		1		2		2		8
70+	0		0		0		0		0		0		0		0		0		0		0
Total	0		16		30	3,688	10		11		11		4		8		10		4		104

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)

Attained Age	Frozen Non-union and Union																				
	Credited Service																				
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40+		Total No.
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		
Under 25	0		5		0		0		0		0		0		0		0		0		5
25 - 29	0		3		4		0		0		0		0		0		0		0		7
30 - 34	0		3		9		8		0		0		0		0		0		0		20
35 - 39	0		1		13		12		2		0		0		0		0		0		28
40 - 44	0		1		18		33	7,083	5		5		0		0		0		0		62
45 - 49	0		0		23	6,406	56	10,438	18		23	10,606	3		0		0		0		123
50 - 54	0		2		33	7,083	59	9,571	35	14,588	28	15,368	10		5		0		0		172
55 - 59	0		1		48	7,403	83	8,886	38	17,518	37	16,464	34	15,486	23	17,873	12		3		279
60 - 64	0		1		36	7,529	66	7,372	42	16,347	36	17,798	33	20,933	24	17,064	8		14		260
65 - 69	0		0		4		33	9,513	18		5		8		6		5		2		81
70+	0		0		2		6		5		1		1		0		3		2		20
Total	0		17		190	6,641	356	8,757	163	15,430	135	14,872	89	17,895	58	17,025	28	20,640	21	16,268	1,057

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 2019 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.28%	3.74%
Second Segment Rate	3.81%	5.35%
Third Segment Rate	4.46%	6.11%
Effective Interest Rate Based on constrained rates		5.52%

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%

* Used for maximum tax-deduction and ERISA 4010 reporting 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, except for Crane disabled participants that use Rev Ruling 96-7 disabled mortality.

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.

Lump Sum Interest Rate and mortality

Interest Rate:

Forward rates implied by the funding interest rates (annuity substitution rule)

Mortality:

2019 Applicable IRC Section 417(e) table

**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 assumptions for Crane Co. plan participants were set based on an experience study in 2014.

Effective December 31, 2018, former participants of the Crane and Excelsior Companies ("Currency") Pension Plan were merged into the Crane Co. plan. The retirement, termination and disability assumptions for Currency plan participants were set based on an experience study in 2012.

Expenses

Expected plan administrative of \$6,600,000 were added to the Target Normal Cost. The amount is based on last year's actual expenses (without PBGC premiums) and current year's PBGC premiums.

Frequency of optional payment forms

Current annuitants were valued based on their elected form of benefit. With the exception of Currency terminated vested participants, participants not in pay status are assumed on retirement to elect:

Optional Form	Crane Co. Unisex	Currency Males	Currency Females
Single Normal Form	45%	5%	10%
50% Joint and Survivor	15%	20%	15%
100% Joint and Survivor	25%	N/A	N/A
10 Year Certain and Life	15%	N/A	N/A
Lump Sum	N/A	75%	75%

All Currency terminated vested participants are assumed to elect a single life annuity.

Marital percentage

100% of Crane Co. participants are assumed to be married at death. 80% of male Currency participants and 60% of female Currency participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

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)

Retirement rates

Age	Crane Co.	Currency
55	4.0%	3.0%
56	4.0%	3.0%
57	4.0%	3.0%
58	4.0%	3.0%
59	4.0%	3.0%
60	8.0%	15.0%
61	12.0%	5.0%
62	14.0%	25.0%
63	12.0%	15.0%
64	15.0%	15.0%
65	30.0%	30.0%
66	30.0%	30.0%
67	20.0%	30.0%
68	20.0%	30.0%
69	20.0%	30.0%
70	100.0%	100.0%

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

Disability rates

Sample rates as follows:

Age	Crane Co.
25	0.08%
30	0.08%
35	0.08%
40	0.19%
45	0.30%
50	0.52%
55	0.86%

No disability rates are assumed for Currency participants.

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)

Withdrawal rates for active participants not eligible for retirement

Sample rates as follows:

Age	Crane Co.	Currency
20	13.0%	12.0%
25	13.0%	12.0%
30	13.0%	10.2%
35	13.0%	7.2%
40	10.0%	4.6%
45	7.0%	3.7%
50	7.0%	3.5%
55	7.0%	3.5%
60	7.0%	3.5%
64	7.0%	3.5%

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%	6.11%	6.11%
2017 Expected Return	7.75%	6.29%	6.29%
2016 Expected Return	7.75%	6.48%	6.48%

The assumptions for Currency assets are shown below.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2018 Expected Return	6.50%	6.11%	6.11%
2017 Expected Return	6.50%	6.29%	6.29%
2016 Expected Return	6.50%	6.48%	6.48%

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)

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this certification. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate this certification. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

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.

**PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.
EIN/ 13-1952290 PN: 037**

ATTACHMENT TO SCHEDULE R (2019 AMENDED FORM 5500), LINE 20b

PBGC MISSED CONTRIBUTION REPORTING REQUIREMENTS

Under the CARES Act, the final contribution otherwise due on September 15, 2020 is due on or before January 1, 2021; therefore, the requirement to file IRS Form 5330 and PBGC Form 10 or 200 is not applicable at this time.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

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

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

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value	2a	417,633,009	
b Actuarial value	2b	450,955,166	
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	5,079	280,846,328	280,846,328
b For terminated vested participants	2,776	119,813,322	119,813,322
c For active participants	1,161	97,363,500	98,868,716
d Total	9,016	498,023,150	499,528,366
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	5.52%	
6 Target normal cost	6	6,838,318	

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**J.S.
Jonathan Schatz

Signature of actuary

JONATHAN SCHATZ, F.S.A.

Type or print name of actuary

Buck Global, LLC

Firm name

420 Lexington Avenue, Suite 2220

New York NY 10170-2220

Address of the firm

9/29/2021

Date

2007386

Most recent enrollment number

212-330-1000

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	31,189,248
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		14,196,937
9	Amount remaining (line 7 minus line 8).....	0	16,992,311
10	Interest on line 9 using prior year's actual return of <u>-8.09%</u>	0	-1,327,254
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	15,665,057

Part III Funding Percentages

14	Funding target attainment percentage	14	87.14%
15	Adjusted funding target attainment percentage.....	15	87.14%
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	90.00%
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
11/25/2020	3,822,731	0			
			Totals ►	18(b)	3,822,731 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	3,452,956

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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	6,838,318	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	64,238,257	12,279,695	
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	19,118,013	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15,665,057	15,665,057
36 Additional cash requirement (line 34 minus line 35)	36	3,452,956	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,452,956	
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	310.3130	0.0297	9.2247	507.3611
56	347.5485	0.0302	10.4795	586.8517
57	380.9514	0.0311	11.8359	674.6469
58	424.7226	0.0315	13.3772	775.8798
59	473.2069	0.0311	14.7001	867.3039
60	524.1790	0.0812	42.5886	2555.3156
61	523.4276	0.0966	50.5808	3085.4267
62	531.7930	0.1632	86.7657	5379.4719
63	496.1881	0.1231	61.0981	3849.1803
64	470.3219	0.1464	68.8784	4408.2147
65	428.8718	0.3000	128.6615	8363.0004
66	328.5434	0.3000	98.5630	6505.1597
67	244.7076	0.2199	53.8069	3605.0592
68	196.0086	0.2177	42.6698	2901.5476
69	161.6634	0.2161	34.9309	2410.2293
70	130.1906	1.0000	130.1906	9113.3400
71	5.0000	1.0000	5.0000	355.0000
72	3.0000	1.0000	3.0000	216.0000
73	4.0000	1.0000	4.0000	292.0000
74	1.0000	1.0000	1.0000	74.0000
75	3.0000	1.0000	3.0000	225.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
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			875.3516	56,827.9889
Weighted Average Retirement Age = 56827.9889/875.3516				64.92
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 II - Beginning of Year Prefunding Balances

	Pre-Merger		Post-Merger
	Crane Co.	Currency	Crane Co.
A. Prefunding Balances as of January 1, 2018	\$ 29,889,248	\$ 1,300,000	\$ 31,189,248
B. Portion elected to satisfy 2018 MRC	<u>14,196,937</u>	<u>0</u>	<u>14,196,937</u>
C. Remaining balance [A. - B.]	\$ 15,692,311	\$ 1,300,000	\$ 16,992,311
D. 2018 rate of return on market value	-8.09%	-4.50%	N/A
E. Interest [C. x D.]	\$ (1,268,754)	\$ (58,500)	\$ 1,327,254
F. Addition to PFB as of January 1, 2018			
1. Prior year Minimum Required Contribution (MRC)	\$ 14,196,937	\$ 0	\$ 14,196,937
2. Funding Balances applied toward MRC [B. Total]	<u>14,196,937</u>	<u>0</u>	<u>14,196,937</u>
3. Additional cash requirement [1. - 2., not less than \$0]	\$ 0	\$ 0	\$ 0
4. Discounted value of employer contributions	\$ 0	\$ 0	\$ 0
5. Total excess contributions [4. - 3., not less than \$0]	\$ 0	\$ 0	\$ 0
6. Excess contributions subject to market rate [2., not more than the lesser of 1. and 5.]	\$ 0	\$ 0	\$ 0
7. Excess contributions subject to Effective Rate [5. - 6., not less than \$0]	\$ 0	\$ 0	\$ 0
8. Prior year Effective Rate	5.69%	5.69%	N/A
9. a. Interest at Effective Rate [7. X 8.]	\$ 0	\$ 0	\$ 0
b. Interest at market rate [6. X D.]	\$ 0	\$ 0	\$ 0
10. Total available to add to PFB [5. + 9.a + 9.b.]	\$ 0	\$ 0	\$ 0
11. Amount of excess elected to be added to PFB	\$ 0	\$ 0	\$ 0
G. Amount surrendered	\$ 0	\$ 0	\$ 0
H. Funding Balances as of January 1, 2019 [C. + E. + F.11. - G.]	\$ 14,423,557	\$ 1,241,500	\$ 15,665,057

Pension Plan for all Eligible Employees of Crane Co.

EIN/PN: 13-1952290/037

Schedule SB, Line 19 – Discounted Employer Contributions

Date	Amount	Plan Year	Days Discounted at Effective Interest Rate of 5.52%	Days Discounted at Effective Interest Rate of 5.36%¹	Days Discounted at Penalty Rate of 10.52%	Discounted Value
November 25, 2020	<u>\$3,822,731</u>	2019	623	71	0	<u>\$3,452,956</u>
Total	\$3,822,731					\$3,452,956

¹ Crane Co. elected to defer contributions under the CARES Act. The November 25, 2020 contribution was made for the 2019 plan year and is discounted from this date of contribution to the original due date of September 15, 2020 using the 2020 effective interest rate of 5.36%.

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 Barksdale Division prior to January 1, 2018 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

Benefit accruals were frozen effective December 31, 2018.

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.

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)

Pre-Retirement Spouse's Pension

Eligibility

5 years of service.

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.

Summary of Changes from the January 1, 2018 Valuation

Benefit accruals were frozen effective December 31, 2018.

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, Part V – Summary of Plan Provisions (continued)

Former Crane and Excelsior Companies (“Currency”) Pension Plan Participants

Participation

Former Crane & Co., Inc. employees hired prior to July 1, 2007 were eligible to participate in the plan after completing one year of service and attaining age 21. Participants hired prior to July 1, 2007 who terminate employment and are rehired on or after July 1, 2007 will accrue no additional benefits under the plan.

Normal Retirement

Eligibility

Age 65 and 5 years of service.

Benefit

0.40% of average compensation up to Covered Compensation times years of service up to 35,

Plus

0.75% of average compensation in excess of Covered Compensation times years of service up to 35,

Plus

0.40% of average annual compensation times years of service over 35.

Minimum annual benefit is \$109 per year of service.

Benefit accruals were frozen effective July 1, 2018.

Early Retirement

Eligibility

Age 62 and 5 years of service or age 55 and 30 years of service.

Benefit

Accrued benefit reduced ¼% for each month by which the benefit commencement date precedes the Participant's normal retirement date.

Vested Retirement

Eligibility

5 years of vesting service.

Benefit

Upon termination of employment after 5 years of vesting service, a participant will be eligible for a deferred vested benefit determined for normal retirement but based on average compensation and service at termination. The benefit is payable at age 65 without reduction or any time after age 62 reduced ¼% for each month commencement precedes age 65. When a participant who completed 30 years of service attains age 55, the participant is eligible to begin payments. These payments would be reduced ¼% for each month commencement precedes 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)

Former Crane and Excelsior Companies (“Currency”) Pension Plan Participants (continued)

Death Benefit Prior to Retirement

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

If a married participant dies before the earliest retirement age and has completed at least 5 years of vesting service, the participant’s spouse will receive the same benefit as if the participant had separated from service on the date of death, survived to the earliest retirement age, retired with an immediate 505 qualified joint and survivor annuity on that date, and died on the following day. The surviving spouse will begin to receive payments at the participant’s earliest retirement age unless the spouse elects to a later date.

Disability Retirement

Eligibility

Disablement with 5 years of service.

Benefit

Determined as in Normal retirement above to the date of disablement and payable at disability retirement date (1) without reduction if the participant is eligible for Social Security disability payments or (2) reduced ¼% for each month prior to age 65, if not eligible for Social Security payments.

Normal Form of Retirement Income

Single

Life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

- (1) 10-year certain life annuity
- (2) Joint and Survivor Annuity with either 50%, 75% or 100% continuation to the spouse
- (3) Single lump-sum payment available if elected within 180 days of termination of employment if not retirement eligible and within 1 year of retirement if retirement eligible.

Summary of Changes from the January 1, 2018 Valuation

Addition of provisions for former Currency Plan participants due to plan merger effective December 31, 2018

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, 2019
January 1, 2016	Shortfall	4	1,054,125	3,993,913
January 1, 2017	Shortfall	5	4,860,333	22,611,474
January 1, 2018	Shortfall	6	2,106,412	11,422,746
January 1, 2019	Shortfall	7	<u>4,258,825</u>	<u>26,210,124</u>
Total			\$ 12,279,695	\$ 64,238,257

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

Schedule SB, Line 25 – Change in Method

Summary of Changes from the January 1, 2018 Valuation

In connection to the December 31, 2018 merger of the Crane and Excelsior Companies Pension Plan (EIN: 04-1215780; PN 001) ("Currency Plan") into the Pension Plan for All Eligible Employees of Crane Co. (EIN: 13-1952290; PN 037) ("Crane Co. Plan"), the following changes were effective January 1, 2019, as approved in the IRS Funding Method Change letter dated June 15, 2020:

Determination of Shortfall Amortization Bases

Prior to the merger, there had been shortfall amortization installments for the Crane Co. Plan for bases established prior to 2019, and there were no shortfall amortization installments for the Currency Plan.

All shortfall amortization bases that were established from the pre-merged Crane Co. Plan are maintained and a single new shortfall amortization base will be established for the merged Plan at as of January 1, 2019.

Determination of Asset Gain/Loss (impacting Actuarial Value of Assets)

Beginning with the January 1, 2019 valuation for the merged Crane Co. Plan, for any determination date that precedes the merger date, the expected earnings and asset gain/loss will be separately determined for the pre-merged plans and then totaled to determine the expected earnings and asset gain/loss for the merged Crane Co. Plan.

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, 2018 Valuation

The amount of expenses added to the Target Normal Cost was changed from \$5,800,000 to \$6,600,000.