

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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: 100px;">☐ 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>SEQUA PENSION PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/1952</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>01/01/1952</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>01/01/1952</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>SEQUA CORPORATION</u> <u>300 BLAISDELL ROAD</u> <u>ORANGEBURG, NY 10962-2506</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>13-1885030</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>800-403-7530</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>333610</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>13-1885030</u>	2c	Plan Sponsor's telephone number <u>800-403-7530</u>	2d	Business code (see instructions) <u>333610</u>
2b	Employer Identification Number (EIN) <u>13-1885030</u>						
2c	Plan Sponsor's telephone number <u>800-403-7530</u>						
2d	Business code (see instructions) <u>333610</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.	10/16/2018	PETE KNEEDLER
	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 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
3c Administrator's telephone number			
4 If the name and/or EIN of the plan sponsor 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	7936
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	728
a(2) Total number of active participants at the end of the plan year		6a(2)	670
b Retired or separated participants receiving benefits		6b	1860
c Other retired or separated participants entitled to future benefits		6c	1695
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4225
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	315
f Total. Add lines 6d and 6e		6f	4540
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
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 1B 3H 1I			
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) ☐ <u>0</u> 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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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 SEQUA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEQUA CORPORATION	D Employer Identification Number (EIN) 13-1885030

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

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	371228370	
b Actuarial value	2b	386858704	
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	5452	285244464	285244464
b For terminated vested participants	1756	59237047	59237047
c For active participants	728	52593770	52879962
d Total	7936	397075281	397361473
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	5.80 %	
6 Target normal cost	6	5918446	

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

SIGN HERE		
Signature of actuary	09/13/2018	Date
MARK B GENGEBACH	17-07102	Most recent enrollment number
Type or print name of actuary	212-915-8888	Telephone number (including area code)
TOWERS WATSON DELAWARE INC.		
Firm name		
200 LIBERTY STREET NEW YORK, NY 10281		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	9471954	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5632081	0
9 Amount remaining (line 7 minus line 8)	3839873	0
10 Interest on line 9 using prior year's actual return of <u>5.44</u> %	208889	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.00</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4048762	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.33%
15 Adjusted funding target attainment percentage	15	96.33%
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	102.36%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/12/2018	4690000	0			
Totals ▶			18(b)	4690000	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	4262017

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	5918446	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	14551531	2389536	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	8307982	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4048762	0	4048762
36 Additional cash requirement (line 34 minus line 35)	36	4259220	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4262017	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2797	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan SEQUA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEQUA CORPORATION	D Employer Identification Number (EIN) 13-1885030	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	741308	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50	NONE	289632	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LEGAL & GENERAL

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52	NONE	144118	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENXL TECHNOLOGIES

23-2694597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	127645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TROUTMAN SANDERS LLP

58-0946915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	82609	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK MSCI ACWI

45-1743707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 56	NONE	55696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IR&M

37-6567224

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	48985	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CROWE HORWATH LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2017 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>SEQUA PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SEQUA CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1885030</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SEQUA CORPORATION MASTER TRUST

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

c EIN-PN <u>13-3708564-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>304549843</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>SEQUA PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEQUA CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1885030</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	4690000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	371227892	304549843
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	371227892	309239843

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	232936	350824
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	232936	350824

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	370994956	308889019
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4690000	
(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)		4690000
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)		45347111
(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		50037111

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	29575036	
(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)		29575036
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)	552443	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	666204	
(4) Other	2i(4)	4079565	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5298212
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		34873248

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15163863
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		77269800

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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 4075842. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan SEQUA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SEQUA CORPORATION		D Employer Identification Number (EIN) 13-1885030
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3708654		
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 7
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) 2017 v. 170203		

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: 35.0% Investment-Grade Debt: 41.4% High-Yield Debt: 9.3% Real Estate: 0.0% Other: 14.3%

- 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):

THE SEQUA PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2017 and 2016

SEQUA PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2017 and 2016

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SEQUA PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2017 and 2016

	2017	2016
Assets		
Plan interest in Sequa Corporation Master Trust (Notes 8 and 9):	\$ 304,549,843	\$ 371,227,892
Employer contributions receivable	4,690,000	-
Total Assets	<u>309,239,843</u>	<u>371,227,892</u>
Liabilities		
Accrued expenses	350,824	232,936
Net assets available for benefits	<u>\$ 308,889,019</u>	<u>\$ 370,994,956</u>

See accompanying notes to financial statements.

SEQUA PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2017 and 2016

	2017	2016
Additions(reductions) to net assets available for benefits		
Investment income (loss)		
Plan interest in Sequa Corporation Master Trust (Notes 9 and 10)	\$ 45,347,111	\$ 20,334,307
Less investment expenses	(955,836)	(1,179,649)
Total investment income	44,391,275	19,154,658
Employer contributions	4,690,000	-
Total additions	49,081,275	19,154,658
Deductions from net assets available for benefits		
Benefits paid directly to participants	29,575,036	30,110,707
Annuity contract purchase (Note 5)	77,269,800	-
Administrative expenses	556,156	496,235
Payments to PBGC	3,786,220	3,243,404
Total deductions	111,187,212	33,850,346
Net decrease	(62,105,937)	(14,695,688)
Net assets available for benefits		
Beginning of year	370,994,956	385,690,644
End of year	\$ 308,889,019	\$ 370,994,956

See accompanying notes to financial statements.

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 1 - DESCRIPTION OF THE PLAN

General

The Sequa Pension Plan (the “Plan”) is a noncontributory, defined benefit plan sponsored by Sequa Corporation (the “Company”). Effective July 1, 2011, the Plan covers all eligible salaried and hourly non bargaining employees, as well as certain hourly employees covered by collective bargaining agreements with employers that have adopted the Plan. Prior to July 1, 2011, the Plan only covered certain hourly employees covered by collective bargaining agreements with employers that have adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Participation and Benefits

Certain collective bargaining employees became eligible for participation in the Plan upon attaining the age of 21 and completing one year of service, as defined in the Plan document. Benefit accruals and participation for all bargaining employees were frozen (based on the latest bargaining agreements, the last one effective June 30, 2013). Participation in the Sequa Retirement Plan for non-bargaining employees was frozen to new employees on December 31, 2005. Benefit accruals were frozen for non-bargaining participating employees who did not attain age 45 by December 31, 2005. Non-bargaining participating employees who were at least age 45 by December 31, 2005 continue to accrue benefits unless the participant made an irrevocable election to cease participation in the Plan and instead participate in the discretionary Company retirement contribution feature of the Sequa 401(k) plan. Effective December 31, 2017, all benefit accruals under the Plan were frozen.

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Participants are eligible for pension benefits upon reaching normal retirement age of 65 provided they are fully vested (credited with at least five years of service). There is no partial vesting before five years of service. The Plan benefit payments are determined by the collective bargaining agreements for the collective bargaining employees in the Plan. Retirement benefit payments for salaried and hourly non

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

collective bargaining employees are based on a specified percentage of participant's average compensation multiplied by years of benefit service. The Plan contains provisions for early retirement, late retirement, disability and surviving spouse benefits.

Further information regarding eligibility for participation, the methods used to determine participants' accrued benefits, type of benefits and vesting provisions is contained in the Plan document, which is available to all Plan participants.

Funding and Administrative Expenses

The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The Company's policy is to contribute an annual amount sufficient to meet the minimum funding requirements of ERISA. The Company was in compliance with the minimum funding requirements of ERISA for the years ended December 31, 2017 and 2016. Administrative expenses are paid out of Plan assets.

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). The more significant accounting policies followed by the Plan are as follows:

Investment Valuation and Income Recognition

All Plan assets are held by the Sequa Corporation Master Trust (the "Master Trust"). The Master Trust investments reflected in the accompanying financial statements have been reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 10).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains (losses) on the investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosures of the actuarial present value of accumulated plan benefits and contingent assets and

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

liabilities. These estimates and assumptions are based on management's best estimate and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including consideration of the current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results may differ from those estimates and assumptions.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan in accordance with the Plan provisions and the provisions set forth by ERISA. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC, while other benefits may not be provided for at all.

The PBGC will guarantee the payment of most vested normal age retirement benefits and early retirement benefits which employees were receiving or were entitled to receive as of the date the Plan's termination.

NOTE 3 - PLAN TERMINATION (continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

For 2017, the total amount of such guaranteed benefits is subject to an overall monthly ceiling of \$5,369 for a single life annuity commencing at age 65. This amount is adjusted periodically by the PBGC. Other forms of benefits and/or benefit commencement dates prior to age 65 might have a lower ceiling. Benefit commencement dates after age 65 might have a higher ceiling.

Plan members will be fully vested in their rights under the Plan to the extent then funded, in the order of priority specified in the Plan. In accordance with ERISA, a more detailed description of the allocation of the Plan assets upon termination can be obtained by reference to the Plan document, which is available to all Plan participants.

NOTE 4 - TRUST AGREEMENT

Under the terms of the Master Trust Agreement, The Bank of New York Mellon/BNY Mellon, N.A. (the “trustee”) serves as trustee of the Plan and carries out an investment policy established by the Sequa Corporation Employee Benefit Plans Investment Committee, consistent with the purposes of the Plan and the requirements of applicable laws and regulations. The trustee is considered a party-in-interest to the Plan.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including any lump-sum distributions that are available to participants, which are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

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

Towers Watson Delaware Inc. (a subsidiary of Willis Towers Watson PLC), the Company's actuary and retirement consultant, estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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. For collective bargaining employees, benefits under the Plan are based on the benefit levels negotiated between the Company and each union, multiplied by the employee's benefit service (generally to a maximum of 30 years). For salaried and hourly non collective bargaining employees, benefits under the Plan are based on a specified percentage of the participant's average compensation multiplied by years of benefit service.

The actuarial present value of accumulated plan benefits as of December 31, 2016 is as follows:

Vested benefits	
Retired participants and beneficiaries	\$ 281,537,085
Other participants	109,262,617
Nonvested benefits	211,522
Total actuarial present value of accumulated plan benefits	<u>\$ 391,011,224</u>

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The changes in actuarial present value of accumulated plan benefits since the date of the previous Plan valuation, December 31, 2015, are as follows:

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

Actuarial present value of accumulated benefits as of December 31, 2015	\$ 394,846,606
Increase (decrease) attributed to	
Benefits accumulated and actuarial (gains) and losses	(4,843,924)
Interest	24,810,017
Benefit payments	(30,110,707)
Assumption changes	6,309,232
	<u>(3,835,382)</u>
Actuarial present value of accumulated benefits as of December 31, 2016	<u>\$ 391,011,224</u>

The more significant assumptions underlying the computations are as follows:

Assumed rate of return on investments	6.25% compounded annually
Mortality basis	Adjusted RP-2014 base table (without collar adjustment for salaried and hourly non collective bargaining employees, and with blue collar adjustment for collective bargaining employees)
	MP-2017 improvement scale

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Weighted-average retirement age	Age 63 for salaried and hourly non collective bargaining employees;
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SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

Age 65 for collective bargaining
employees

Actuarial assumptions for the period before normal retirement include factors for assumed mortality and termination of employment.

Assumption changes reflected in the actuarial present value of accumulated plan benefits as of December 31, 2016 include the following:

- The assumed rate of return on investments was changed to 6.25% per annum from 6.5% used in the valuation as of December 31, 2015.
- The mortality improvement scale was updated to the MP-2017 improvement, from the MP-2016 scale used in the valuation as of December 31, 2015. .

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Plan Changes

- In November 2017, the Plan was amended such that all benefit accruals would cease effective December 31, 2017.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

- In addition, on November 21, 2017, Sequa purchased a group annuity contract from Minnesota Life Insurance Company – A Securian Company to transfer liabilities for approximately 3,300 participants in pay status with monthly benefits less than \$350, effective December 31, 2017.

Note that the plan changes described above will first be reflected in the actuarial present value of accumulated plan benefits as of December 31, 2017.

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 6 – RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 7 – TAX STATUS

The IRS has determined and informed the Company by a letter dated August 21, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

SEQUA PENSION PLAN
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December 31, 2017 and 2016

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or de-recognition of an asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

NOTE 8 - UNAUDITED INFORMATION - CERTIFIED INVESTMENTS

Substantially all information pertaining to the Plan's interest in the Master Trust included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. This certified information has not been audited by independent accountants.

NOTE 9 - THE SEQUA CORPORATION MASTER TRUST INFORMATION (UNAUDITED)

The Plan holds a 100% interest in the assets of the Master Trust.

The following table presents the fair values of investments for the Master Trust as of December 31, 2017 and 2016.

	2017	2016
	<hr/>	<hr/>

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

	<u> </u>	<u> </u>
Investments at fair value	\$ 324,671,335	\$ 371,227,211
	<u> </u>	<u> </u>
Total investments	324,671,335	371,227,211
Accrued interest	5,913	681
Receivable from broker	872,595	
Payable to broker	(21,000,000)	
	<u> </u>	<u> </u>
Net assets of Master Trust	<u>\$ 304,549,843</u>	<u>\$ 371,227,892</u>

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 9 - THE SEQUA CORPORATION MASTER TRUST INFORMATION (UNAUDITED) (continued)

The Master Trust income (loss) for the years ended December 31, 2017 and 2016 is as follows:

	2017	2016
	<hr/>	<hr/>
Net appreciation in fair value of investments	\$ 45,321,868	\$ 18,072,492
Partnership income	6	4,837
Interest	25,237	2,256,978
Investment income	<hr/> \$ 45,347,111	<hr/> \$ 20,334,307
Plan's interest in investment income of Master Trust	<hr/> <hr/> \$ 45,347,111	<hr/> <hr/> \$ 20,334,307

NOTE 10 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
 - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used by the Master Trust for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Plan interest in the Sequa Master Trust: The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.

Collective trust funds: Fair values of shares of collective trusts are based upon the net asset values of the funds reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. There are no restrictions as to the redemption of these collective trusts nor does the Plan have any contractual obligations to further invest in any individual collective trusts.

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

Pooled trust: The fair values of participating units held in the pooled trust, are based on the net asset values reported by the fund manager as of the financial statement date and recent transaction prices. There are no restrictions as to the redemption of this pooled trust nor does the Plan have any contractual obligations to further invest in any individual pooled trust. The investment objective of the pooled trust fund is to seek an attractive risk-adjusted total return on a medium- and long-term basis through primarily investing in a portfolio of alternative investment funds and/or managed accounts.

Limited partnerships: Fair value is based on the best information available and is determined by the general partner of the Partnership by reference to information including, but not limited to, the following: projected sales, net earnings, earnings before interest, taxes, depreciation and amortization, balance sheets, public or private transactions, valuations for publicly traded comparable companies and/or other measures and consideration of any other pertinent information including the types of securities held and restrictions on disposition. The methods employed to determine the fair value use either the market, income or cost approaches.

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

The trustee applied the practical expedient for valuing its investment in limited partnerships as permitted under U.S. GAAP, which allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share, or its equivalent, as reported by the general partner.

The following represents a summary of the redemption periods of limited partnership investments made by the Master Trust and remaining capital commitments of the Plan to these limited partnerships:

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

	Fair Value at December 31, 2017	Unfunded Commitments	Date of Redemption
	<u> </u>	<u> </u>	
Oak Hill	\$ 36,341,365	\$ -	- Liquidity is available on the first business day of every month with notice required by the last business day of the prior month. Settlement for redemptions is trade date plus 15 business days.
Irving Place Capital Partners II L.P.	552,911	460,784	April 2018 unless extended for an additional year
Other limited partnership interests	48,488	-	Various through 2018
	<u>\$ 36,942,764</u>	<u>\$ 460,784</u>	

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

The primary business objective of the limited partnerships is to seek significant capital appreciation through private equity and equity-related investments in leveraged buyouts, recapitalizations and growth capital opportunities. The Plan does not have any significant contractual obligations to further invest in any of the individual limited partnerships, other than the unfunded commitments noted above.

The amount of liquidity provided to investors in a particular limited partnership is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors).

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

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments, at fair value as of December 31, 2017 and 2016:

Investments at fair value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Pooled trust*	-	-	-	48,213,630
Collective trust funds*	-	-	-	239,514,941
Limited partnerships *	-	-	-	36,942,764
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 324,671,335</u>

Investments at fair value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Pooled trust*	\$ -	\$ -	\$ -	\$ 51,465,695
Collective trust funds*	-	-	-	283,807,425
Limited partnerships *	-	-	-	35,954,091
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,227,211</u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in Note 9.

NOTE 11 - PARTY-IN-INTEREST TRANSACTIONS

SEQUA PENSION PLAN
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Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management. The Plan held investment interests in collective trust funds issued by the Bank of New York Mellon/BNY Mellon, N.A. The Bank of New York Mellon/BNY Mellon, N.A., is the trustee of the Plan as of December 31, 2017 and 2016. Accordingly, these investments qualify as party-in-interest investments.

NOTE 12 - SUBSEQUENT EVENTS

We evaluated subsequent events from the date of the financial statements through September __, 2018, which represents the date these financial statements were available to be issued.

On October 1, 2018, Sequa Corporation became the plan sponsor of The Roll Coater, Inc. Pension Plan for Bargaining Associates (the "Roll Coater Plan"). On that same date, assets in the amount of approximately \$413,000 (unaudited) of the Roll Coater Plan were transferred to the Sequa Corporation Master Trust.

On October 2, 2018, the Plan was merged into the Roll Coater Plan, and the Roll Coater Plan was renamed the Sequa Group Pension Plan. The Sequa Group Pension Plan is the remaining plan and the sole participating plan in the Sequa Corporation Master Trust as of October 2, 2018. Assets and accumulated plan benefits of approximately \$290,370,000 and \$323,837,864 (unaudited), respectively, were transferred from the Plan to the Sequa Group Pension Plan.

Plan Name	Sequa Pension Plan
Plan Sponsor EIN	13-1885030
ERISA Plan #	001
Plan Year Ending	12/31/2017

The required attachment marked with an “X” in the Attachment column is included within the “Signed Schedule MB or Schedule SB” attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach- ment
5500 Sch. SB	None	Statement by Enrolled Actuary		
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		
5500 Sch. SB	Part V	Summary of Plan Provisions		
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		X
5500 Sch. SB		Other Attachment [Enter Description]		

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **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 SEQUA PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEQUA CORPORATION	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 13-1885030</td> </tr> </table>	D Employer Identification Number (EIN) 13-1885030	
D Employer Identification Number (EIN) 13-1885030			
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>2017</u>			
2 Assets:			
a Market value.....	2a	371,228,370	
b Actuarial value.....	2b	386,858,704	
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	5,452	285,244,464	285,244,464
b For terminated vested participants	1,756	59,237,047	59,237,047
c For active participants	728	52,593,770	52,879,962
d Total	7,936	397,075,281	397,361,473
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	5.80%	
6 Target normal cost	6	5,918,446	

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	Mark Gengenbach MBG Signature of actuary Mark B Gengenbach Type or print name of actuary Towers Watson Delaware Inc. Firm name 200 Liberty Street New York NY 10281 Address of the firm	<div style="text-align: center; font-size: 1.5em; font-family: cursive;">9/13/18</div> Date 1707102 Most recent enrollment number 212-915-8888 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) 2017

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).....	9,471,954	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	5,632,081	0
9 Amount remaining (line 7 minus line 8).....	3,839,873	0
10 Interest on line 9 using prior year's actual return of <u>5.44%</u>	208,889	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.00%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	4,048,762	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	96.33%
15 Adjusted funding target attainment percentage.....	15	96.33%
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	102.36%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/12/2018	4,690,000	0			
Totals ▶			18(b)	4,690,000	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	4,262,017

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 % ☐ N/A, full yield curve used
b Applicable month (enter code):			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27		
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0
Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)			31a 5,918,446
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	14,551,531		2,389,536
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)			34 8,307,982
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4,048,762	0	4,048,762
36 Additional cash requirement (line 34 minus line 35)			36 4,259,220
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 4,262,017
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 2,797
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0
Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)			
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment			42 0
43 Excess installment acceleration amount to be carried over to future plan years			43 0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2017

Schedule of Active Participant Data Total Years of Credited Service

Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
	Average Earnings										
30 to 34	Count	0	0	5	7	0	0	0	0	0	0
	Average Earnings										
35 to 39	Count	0	0	5	16	10	0	0	0	0	0
	Average Earnings										
40 to 44	Count	0	0	1	13	37	11	0	0	0	0
	Average Earnings										
45 to 49	Count	0	0	1	12	28	37	19	0	0	0
	Average Earnings										
50 to 54	Count	0	0	0	27	50	41	41	2	0	0
	Average Earnings										
55 to 59	Count	0	0	4	19	50	61	50	16	2	1
	Average Earnings					68148	74452	92531			
60 to 64	Count	0	0	1	7	25	35	33	5	8	4
	Average Earnings					80569	77968	88460			
65 to 69	Count	0	0	0	2	10	10	13	3	2	1
	Average Earnings										
70 & up	Count	0	0	0	1	0	0	1	1	0	0
	Average Earnings										

Average compensation shown is the average for only the subset of salaried / non-union participants who are actively accruing benefits

Plan Name: Sequa Pension Plan
 EIN / PN: 13-1885030/001
 Plan Sponsor: Sequa Corporation
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2017

Type of Base	Date Established	Initial Amount	Remaining Amortization Period	Outstanding Balance	Amortization Payment
Shortfall Base	1/1/2017	\$ 14,551,531	7	\$ 14,551,531	\$ 2,389,536

Plan Name:	Sequa Pension Plan
EIN / PN:	13-1885030/001
Plan Sponsor:	Sequa Corporation
Valuation Date	January 1, 2017

THE SEQUA PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2017 and 2016

SEQUA PENSION PLAN
FINANCIAL STATEMENTS
December 31, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

Employee Benefit Plans Administrative Committee
Sequa Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Sequa Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 8, 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 certification from the trustee as of December 31, 2017 and 2016 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.

(Continued)

Report on Form and Content in Compliance with DOL 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.



Crowe LLP

New York, New York
October 15, 2018

SEQUA PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets		
Plan interest in Sequa Corporation Master Trust (Notes 8 and 9):	\$ 304,549,843	\$ 371,227,892
Employer contributions receivable	<u>4,690,000</u>	<u>-</u>
Total assets	<u>309,239,843</u>	<u>371,227,892</u>
Liabilities		
Accrued expenses	<u>350,824</u>	<u>232,936</u>
Net assets available for benefits	<u>\$ 308,889,019</u>	<u>\$ 370,994,956</u>

See accompanying notes to financial statements.

SEQUA PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Additions(reductions) to net assets available for benefits		
Investment income (loss)		
Plan interest in Sequa Corporation Master Trust (Notes 9 and 10)	\$ 45,347,111	\$ 20,334,307
Less investment expenses	<u>(955,836)</u>	<u>(1,179,649)</u>
Total investment income	44,391,275	19,154,658
Employer contributions	<u>4,690,000</u>	<u>-</u>
Total additions	<u>49,081,275</u>	<u>19,154,658</u>
Deductions from net assets available for benefits		
Benefits paid directly to participants	29,575,036	30,110,707
Annuity contract purchase (Note 5)	77,269,800	-
Administrative expenses	556,156	496,235
Payments to PBGC	<u>3,786,220</u>	<u>3,243,404</u>
Total deductions	<u>111,187,212</u>	<u>33,850,346</u>
Net decrease	(62,105,937)	(14,695,688)
Net assets available for benefits		
Beginning of year	<u>370,994,956</u>	<u>385,690,644</u>
End of year	<u>\$ 308,889,019</u>	<u>\$ 370,994,956</u>

See accompanying notes to financial statements.

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 1 - DESCRIPTION OF THE PLAN

General

The Sequa Pension Plan (the "Plan") is a noncontributory, defined benefit plan sponsored by Sequa Corporation (the "Company"). Effective July 1, 2011, the Plan covers all eligible salaried and hourly non bargaining employees, as well as certain hourly employees covered by collective bargaining agreements with employers that have adopted the Plan. Prior to July 1, 2011, the Plan only covered certain hourly employees covered by collective bargaining agreements with employers that have adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Participation and Benefits

Certain collective bargaining employees became eligible for participation in the Plan upon attaining the age of 21 and completing one year of service, as defined in the Plan document. Benefit accruals and participation for all bargaining employees were frozen (based on the latest bargaining agreements, the last one effective June 30, 2013). Participation in the Sequa Retirement Plan for non-bargaining employees was frozen to new employees on December 31, 2005. Benefit accruals were frozen for non-bargaining participating employees who did not attain age 45 by December 31, 2005. Non-bargaining participating employees who were at least age 45 by December 31, 2005 continue to accrue benefits unless the participant made an irrevocable election to cease participation in the Plan and instead participate in the discretionary Company retirement contribution feature of the Sequa 401(k) plan. Effective December 31, 2017, all benefit accruals under the Plan were frozen.

Participants are eligible for pension benefits upon reaching normal retirement age of 65 provided they are fully vested (credited with at least five years of service). There is no partial vesting before five years of service. The Plan benefit payments are determined by the collective bargaining agreements for the collective bargaining employees in the Plan. Retirement benefit payments for salaried and hourly non collective bargaining employees are based on a specified percentage of participant's average compensation multiplied by years of benefit service. The Plan contains provisions for early retirement, late retirement, disability and surviving spouse benefits.

Further information regarding eligibility for participation, the methods used to determine participants' accrued benefits, type of benefits and vesting provisions is contained in the Plan document, which is available to all Plan participants.

Funding and Administrative Expenses

The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The Company's policy is to contribute an annual amount sufficient to meet the minimum funding requirements of ERISA. The Company was in compliance with the minimum funding requirements of ERISA for the years ended December 31, 2017 and 2016. Administrative expenses are paid out of Plan assets.

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). The more significant accounting policies followed by the Plan are as follows:

Investment Valuation and Income Recognition

All Plan assets are held by the Sequa Corporation Master Trust (the "Master Trust"). The Master Trust investments reflected in the accompanying financial statements have been reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 10).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains (losses) on the investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosures of the actuarial present value of accumulated plan benefits and contingent assets and liabilities. These estimates and assumptions are based on management's best estimate and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including consideration of the current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results may differ from those estimates and assumptions.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan in accordance with the Plan provisions and the provisions set forth by ERISA. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC, while other benefits may not be provided for at all.

The PBGC will guarantee the payment of most vested normal age retirement benefits and early retirement benefits which employees were receiving or were entitled to receive as of the date the Plan's termination.

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 3 - PLAN TERMINATION (continued)

For 2017, the total amount of such guaranteed benefits is subject to an overall monthly ceiling of \$5,369 for a single life annuity commencing at age 65. This amount is adjusted periodically by the PBGC. Other forms of benefits and/or benefit commencement dates prior to age 65 might have a lower ceiling. Benefit commencement dates after age 65 might have a higher ceiling.

Plan members will be fully vested in their rights under the Plan to the extent then funded, in the order of priority specified in the Plan. In accordance with ERISA, a more detailed description of the allocation of the Plan assets upon termination can be obtained by reference to the Plan document, which is available to all Plan participants.

NOTE 4 - TRUST AGREEMENT

Under the terms of the Master Trust Agreement, The Bank of New York Mellon/BNY Mellon, N.A. (the "trustee") serves as trustee of the Plan and carries out an investment policy established by the Sequa Corporation Employee Benefit Plans Investment Committee, consistent with the purposes of the Plan and the requirements of applicable laws and regulations. The trustee is considered a party-in-interest to the Plan.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including any lump-sum distributions that are available to participants, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Towers Watson Delaware Inc. (a subsidiary of Willis Towers Watson PLC), the Company's actuary and retirement consultant, estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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. For collective bargaining employees, benefits under the Plan are based on the benefit levels negotiated between the Company and each union, multiplied by the employee's benefit service (generally to a maximum of 30 years). For salaried and hourly non collective bargaining employees, benefits under the Plan are based on a specified percentage of the participant's average compensation multiplied by years of benefit service.

The actuarial present value of accumulated plan benefits as of December 31, 2016 is as follows:

Vested benefits	
Retired participants and beneficiaries	\$ 281,537,085
Other participants	109,262,617
Nonvested benefits	<u>211,522</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 391,011,224</u>

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The changes in actuarial present value of accumulated plan benefits since the date of the previous Plan valuation, December 31, 2015, are as follows:

Actuarial present value of accumulated benefits as of December 31, 2015	\$ 394,846,606
Increase (decrease) attributed to	
Benefits accumulated and actuarial (gains) and losses	(4,843,924)
Interest	24,810,017
Benefit payments	(30,110,707)
Assumption changes	<u>6,309,232</u>
	<u>(3,835,382)</u>
Actuarial present value of accumulated benefits as of December 31, 2016	<u><u>\$ 391,011,224</u></u>

The more significant assumptions underlying the computations are as follows:

Assumed rate of return on investments	6.25% compounded annually
Mortality basis	Adjusted RP-2014 base table (without collar adjustment for salaried and hourly non collective bargaining employees, and with blue collar adjustment for collective bargaining employees) MP-2017 improvement scale
	Weighted-average retirement age Age 63 for salaried and hourly non collective bargaining employees; Age 65 for collective bargaining employees

Actuarial assumptions for the period before normal retirement include factors for assumed mortality and termination of employment.

Assumption changes reflected in the actuarial present value of accumulated plan benefits as of December 31, 2016 include the following:

- The assumed rate of return on investments was changed to 6.25% per annum from 6.5% used in the valuation as of December 31, 2015.
- The mortality improvement scale was updated to the MP-2017 improvement, from the MP-2016 scale used in the valuation as of December 31, 2015. .

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Plan Changes

- In November 2017, the Plan was amended such that all benefit accruals would cease effective December 31, 2017.
- In addition, on November 21, 2017, Sequa purchased a group annuity contract from Minnesota Life Insurance Company – A Securian Company to transfer liabilities for approximately 3,300 participants in pay status with monthly benefits less than \$350, effective December 31, 2017.

Note that the plan changes described above will first be reflected in the actuarial present value of accumulated plan benefits as of December 31, 2017.

NOTE 6 – RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 7 – TAX STATUS

The IRS has determined and informed the Company by a letter dated August 21, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or de-recognition of an asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 8 - UNAUDITED INFORMATION - CERTIFIED INVESTMENTS

Substantially all information pertaining to the Plan's interest in the Master Trust included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. This certified information has not been audited by independent accountants.

NOTE 9 - THE SEQUA CORPORATION MASTER TRUST INFORMATION (UNAUDITED)

The Plan holds a 100% interest in the assets of the Master Trust.

The following table presents the fair values of investments for the Master Trust as of December 31, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
Investments at fair value	\$ 324,671,335	\$ 371,227,211
	<u>324,671,335</u>	<u>371,227,211</u>
Total investments	324,671,335	371,227,211
Accrued interest	5,913	681
Receivable from broker	872,595	
Payable to broker	<u>(21,000,000)</u>	
Net assets of Master Trust	<u>\$ 304,549,843</u>	<u>\$ 371,227,892</u>

The Master Trust income (loss) for the years ended December 31, 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
Net appreciation in fair value of investments	\$ 45,321,868	\$ 18,072,492
Partnership income	6	4,837
Interest	<u>25,237</u>	<u>2,256,978</u>
Investment income	<u>\$ 45,347,111</u>	<u>\$ 20,334,307</u>
Plan's interest in investment income of Master Trust	<u>\$ 45,347,111</u>	<u>\$ 20,334,307</u>

NOTE 10 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
 - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used by the Master Trust for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Plan interest in the Sequa Master Trust: The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.

Collective trust funds: Fair values of shares of collective trusts are based upon the net asset values of the funds reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. There are no restrictions as to the redemption of these collective trusts nor does the Plan have any contractual obligations to further invest in any individual collective trusts.

Pooled trust: The fair values of participating units held in the pooled trust, are based on the net asset values reported by the fund manager as of the financial statement date and recent transaction prices. There are no restrictions as to the redemption of this pooled trust nor does the Plan have any contractual obligations to further invest in any individual pooled trust. The investment objective of the pooled trust fund is to seek an attractive risk-adjusted total return on a medium- and long-term basis through primarily investing in a portfolio of alternative investment funds and/or managed accounts.

Limited partnerships: Fair value is based on the best information available and is determined by the general partner of the Partnership by reference to information including, but not limited to, the following: projected sales, net earnings, earnings before interest, taxes, depreciation and amortization, balance sheets, public or private transactions, valuations for publicly traded comparable companies and/or other measures and consideration of any other pertinent information including the types of securities held and restrictions on disposition. The methods employed to determine the fair value use either the market, income or cost approaches.

The trustee applied the practical expedient for valuing its investment in limited partnerships as permitted under U.S. GAAP, which allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share, or its equivalent, as reported by the general partner.

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

The following represents a summary of the redemption periods of limited partnership investments made by the Master Trust and remaining capital commitments of the Plan to these limited partnerships:

	Fair Value at December 31, 2017	Unfunded Commitments	Date of Redemption
Oak Hill	\$ 36,341,365	\$ -	Liquidity is available on the first business day of every month with notice required by the last business day of the prior month. Settlement for redemptions is trade date plus 15 business days.
Irving Place Capital Partners II L.P.	552,911	460,784	April 2018 unless extended for an additional year
Other limited partnership interests	48,488	-	Various through 2018
	<u>\$ 36,942,764</u>	<u>\$ 460,784</u>	

The primary business objective of the limited partnerships is to seek significant capital appreciation through private equity and equity-related investments in leveraged buyouts, recapitalizations and growth capital opportunities. The Plan does not have any significant contractual obligations to further invest in any of the individual limited partnerships, other than the unfunded commitments noted above.

The amount of liquidity provided to investors in a particular limited partnership is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors).

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

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments, at fair value as of December 31, 2017 and 2016:

Investments at fair value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Pooled trust*	-	-	-	48,213,630
Collective trust funds*	-	-	-	239,514,941
Limited partnerships *	-	-	-	36,942,764
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 324,671,335</u>

Investments at fair value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Pooled trust*	\$ -	\$ -	\$ -	\$ 51,465,695
Collective trust funds*	-	-	-	283,807,425
Limited partnerships *	-	-	-	35,954,091
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,227,211</u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in Note 9.

NOTE 11 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management. The Plan held investment interests in collective trust funds issued by the Bank of New York Mellon/BNY Mellon, N.A. The Bank of New York Mellon/BNY Mellon, N.A., is the trustee of the Plan as of December 31, 2017 and 2016. Accordingly, these investments qualify as party-in-interest investments.

(Continued)

SEQUA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 12 - SUBSEQUENT EVENTS

We evaluated subsequent events from the date of the financial statements through October 15, 2018, which represents the date these financial statements were available to be issued.

On October 1, 2018, Sequa Corporation became the plan sponsor of The Roll Coater, Inc. Pension Plan for Bargaining Associates (the "Roll Coater Plan"). On that same date, assets in the amount of approximately \$413,000 (unaudited) of the Roll Coater Plan were transferred to the Sequa Corporation Master Trust.

On October 2, 2018, the Plan was merged into the Roll Coater Plan, and the Roll Coater Plan was renamed the Sequa Group Pension Plan. The Sequa Group Pension Plan is the remaining plan and the sole participating plan in the Sequa Corporation Master Trust as of October 2, 2018. Assets and accumulated plan benefits of \$287,621,575 (unaudited) and \$323,837,864 (unaudited), respectively, were transferred from the Plan to the Sequa Group Pension Plan.

Plan Name	Sequa Pension Plan
Plan Sponsor EIN	13-1885030
ERISA Plan #	001
Plan Year Ending	12/31/2017

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Sequa Pension Plan
Plan Sponsor EIN	13-1885030
ERISA Plan #	001
Plan Year Ending	12/31/2017

The required attachment marked with an “X” in the Attachment column is included within the “Signed Schedule MB or Schedule SB” attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach- ment
5500 Sch. SB	None	Statement by Enrolled Actuary		
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		
5500 Sch. SB	Part V	Summary of Plan Provisions		
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		X
5500 Sch. SB		Other Attachment [Enter Description]		