

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>10/01/2019</u> and ending <u>09/30/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SEQUA GROUP PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>084</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/24/2004</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>084</u>	1c Effective date of plan <u>11/24/2004</u>	
1b Three-digit plan number (PN) ▶	<u>084</u>				
1c Effective date of plan <u>11/24/2004</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>4100 RCA BLVD</u> <u>PALM BEACH GARDENS, FL 33410</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1885030</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>561-935-3571</u></td> </tr> <tr> <td>2d 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>561-935-3571</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>561-935-3571</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.	07/15/2021	KERRY LEWIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4599
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 606 6a(2) 559 6b 2057 6c 1589 6d 4205 6e 369 6f 4574 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 1I 3H 1A

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

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

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

A Name of plan <u>SEQUA GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>084</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SEQUA CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1885030</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>311530087</u>
b Actuarial value	2b <u>302435137</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>2329</u> (2) Vested Funding Target <u>239441788</u> (3) Total Funding Target <u>239441788</u>
b For terminated vested participants.....	<u>1664</u> <u>62037922</u> <u>62037922</u>
c For active participants	<u>606</u> <u>46773311</u> <u>46958427</u>
d Total.....	<u>4599</u> <u>348253021</u> <u>348438137</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.44</u> %
6 Target normal cost.....	6 <u>3555979</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/07/2021</u>
	Signature of actuary	Date
<u>MARK B. GENGENBACH</u>		<u>20-07102</u>
	Type or print name of actuary	Most recent enrollment number
<u>WILLIS TOWERS WATSON</u>		<u>212-915-8888</u>
	Firm name	Telephone number (including area code)
<u>200 LIBERTY STREET</u> <u>NEW YORK, NY 10281</u>		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.72</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2398
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60</u> %		134
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		2532
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	86.79 %
15 Adjusted funding target attainment percentage	15	92.16 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.36 %
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
01/15/2020	2418000	0			
01/04/2021	5810000	0			
Totals ▶			18(b)	8228000	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	7812816

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

4

22 Weighted average retirement age**22**

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** 3555979**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 46003000 Installment 4253338**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** 7809317**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 7809317**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 7812816**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 3499**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020		
A Name of plan SEQUA GROUP PENSION PLAN	B Three-digit plan number (PN) ▶	084
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

53-0181291

(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 51 64	NONE	837842	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK

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	TRUSTEE	163864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL AND GENERAL INVESTMENT MANAGE

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 51	NONE	59196	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)

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	40469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IR&M LONG CORPORATE

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	35369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE 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	30391	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)

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?
21 24 28 50 51	NONE	30113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

13-3708654

(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?
18 19 51	NONE	7685	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

A Name of plan <u>SEQUA GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>084</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)
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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>315287836</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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020		
A Name of plan SEQUA GROUP PENSION PLAN	B Three-digit plan number (PN) ►	084
C Plan sponsor's name as shown on line 2a of Form 5500 SEQUA CORPORATION	D Employer Identification Number (EIN) 13-1885030	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2190000	5810000
(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)	307996027	315287836
(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	310186027	321097836

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	108022	88153
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	108022	88153

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	310078005	321009683
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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)	8228000	
(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)		8228000
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)		32506400
(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		40734400

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25741565	
(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)		25741565
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)	970801	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	135102	
(4) Other	2i(4)	2955254	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4061157
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29802722

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10931678
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: CROWE 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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4289207. (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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020		
A Name of plan SEQUA GROUP PENSION PLAN		B Three-digit plan number (PN) ▶ 084
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): 13-3708564		
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 9
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>36.0</u> % Investment-Grade Debt: <u>56.0</u> % High-Yield Debt: <u>6.0</u> % Real Estate: <u>0.0</u> % Other: <u>2.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

THE SEQUA GROUP PENSION PLAN

FINANCIAL STATEMENTS
September 30, 2020 and 2019

SEQUA GROUP PENSION PLAN

FINANCIAL STATEMENTS
September 30, 2020 and 2019

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5

INDEPENDENT AUDITOR'S REPORT

To the Employee Benefits Administrative Committee of the
Sequa Group Pension Plan
Orangeburg, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Sequa Group Pension Plan ("the Plan"), which comprise the statements of net assets available for benefits as of September 30, 2020 and 2019, 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 September 30, 2020 and 2019, and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

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

Report on Form and Content in Compliance with 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.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

New York, New York
July 15, 2021

SEQUA GROUP PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Net assets available for benefits		
Plan interest in Sequa Corporation Master Trust (Notes 8 and 9):	\$ 315,287,836	\$ 307,996,027
Employer contributions receivable	<u>5,810,000</u>	<u>2,190,000</u>
Total assets	321,097,836	310,186,027
 Liabilities		
Accrued expenses	<u>88,153</u>	<u>108,022</u>
 Net assets available for benefits	 <u>\$ 321,009,683</u>	 <u>\$ 310,078,005</u>

See accompanying notes to financial statements.

SEQUA GROUP PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions (reductions) to net assets available for benefits		
Investment income		
Plan interest in Sequa Corporation Master Trust (Notes 9 and 10)	\$ 32,506,400	\$ 38,924,176
Less investment expenses	<u>-</u>	<u>(437,364)</u>
Total investment income	32,506,400	38,486,812
Employer contributions	<u>8,228,000</u>	<u>11,055,854</u>
Total additions	40,734,400	49,542,666
Deductions from net assets available for benefits		
Benefits paid directly to participants	25,741,565	23,831,386
Administrative expenses	1,205,178	974,430
Payments to PBGC	<u>2,855,979</u>	<u>2,719,038</u>
Total deductions	<u>29,802,722</u>	<u>27,524,854</u>
Net increase prior to the Plan merger	10,931,678	22,017,812
Plan merger (Note 1)	<u>-</u>	<u>287,621,575</u>
Net increase	10,931,678	309,639,387
Net assets available for benefits		
Beginning of year	<u>310,078,005</u>	<u>438,618</u>
End of year	<u>\$ 321,009,683</u>	<u>\$ 310,078,005</u>

See accompanying notes to financial statements.

SEQUA GROUP PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Sequa Group Pension Plan (the “Plan”) is provided for general information only. Participants should refer to the plan document for more complete information.

General: The Sequa Group Pension Plan is a noncontributory, defined benefit plan sponsored by Sequa Corporation (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Merger: On October 1, 2018, the Company became the sponsor of the Plan, and the Plan was renamed from the Roll Coater, Inc. Pension Plan for Bargaining Unit Associates to the Sequa Group Pension Plan. On October 2, 2018, the Sequa Pension Plan (the “Prior Plan”) was merged into the 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 \$287,621,575 and \$323,973,745, respectively, were transferred from the Prior Plan into the Plan.

Participation and Benefits – Roll Coater: Prior to October 2, 2018, the Plan covered only hourly employees of Precoat Metals Corp., formerly Roll Coater Inc., who were covered by a collective bargaining agreement providing his or her participation in the Plan. Such employees working in Kingsbury, Indiana were covered under Part A of the Plan, those working in Hawesville, Kentucky were covered under Part B of the Plan, and those working in Greenfield, Indiana were covered under Part C of the Plan. No individual shall be eligible to become a participant under Part A after January 24, 2005, Part B after May 31, 2005 and Part C after June 24, 2006. No employee will accrue any additional benefits under Part A after March 18, 2005, Part B after July 15, 2005 and Part C after August 10, 2006. In October 2011, Roll Coater Inc. was sold to the Company and was then merged with Precoat Metals Corp., a subsidiary of the Company.

Participation and Benefits – Sequa Pension Plan: Effective July 1, 2011, the Prior Plan covered 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 Prior Plan. Prior to July 1, 2011, the Prior Plan only covered certain hourly employees covered by collective bargaining agreements with employers that have adopted the Prior Plan.

Certain collective bargaining employees became eligible for participation in the Prior Plan upon attaining the age of 21 and completing one year of service, as defined in the Prior 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 continued to accrue benefits unless the participant made an irrevocable election to cease participation in the Prior 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 Prior 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 Prior Plan benefit payments are determined by the collective bargaining agreements for the collective bargaining employees in the Prior Plan. Retirement benefit payments for salaried and hourly non collective bargaining employees in the Prior Plan are based on a specified percentage of participant's average compensation multiplied by years of benefit service.

(Continued)

SEQUA GROUP PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

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 period ended September 30, 2020 and 2019. Administrative expenses are paid out of Plan assets. See Note 12.

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: As of and for the years ended September 30, 2020 and 2019, all Plan assets were 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 were recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. The Plan's interest in Sequa Corporation Master Trust includes the Master Trust's gains (losses) on the investments bought and sold as well as held.

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 will be distributed in accordance with statutory rules. 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.

(Continued)

SEQUA GROUP PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 3 - PLAN TERMINATION (Continued)

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. For 2020, the PBGC monthly maximum guaranteed benefit is \$5,813 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 maximum monthly amount. Benefit commencement dates after age 65 might have a higher maximum monthly amount.

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

Effective October 1, 2018, 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.

Willis Towers Watson US LLC, 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.

(Continued)

SEQUA GROUP PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

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

The actuarial present value of accumulated plan benefits as of September 30, 2019 is as follows:

Vested benefits	
Retired participants and beneficiaries	\$ 230,407,350
Other participants	110,358,583
Nonvested benefits	<u>106,144</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 340,872,077</u>

The changes in actuarial present value of accumulated plan benefits since the date of the previous Plan valuation, September 30, 2018, are as follows:

Actuarial present value of accumulated benefits as of September 30, 2018	\$ 471,169
Increase (decrease) attributed to	
Merger of Sequa Group Pension Plan on October 2, 2018	323,973,745
Actuarial (gains) and losses	2,073,553
Interest	19,188,541
Benefit payments	(23,831,386)
Changes in actuarial assumptions*	<u>18,996,455</u>
	<u>340,400,908</u>
Actuarial present value of accumulated benefits as of September 30, 2019	<u>\$ 340,872,077</u>

*The change in accumulated plan benefits relating to changes in actuarial assumptions relates to changes in mortality and rate of return assumptions as shown below.

The more significant assumptions underlying the computations are as follows:

	<u>2020</u>
Assumed rate of return on investments	5.50% compounded annually
Mortality basis	Adjusted Pri-2012 base table (with blue collar adjustment)
	MP-2020 improvement scale
Weighted-average retirement age	Age 65
	<u>2019</u>
Assumed rate of return on investments	6.25% compounded annually
Mortality basis	Adjusted RP-2014 base table (with blue collar adjustment)
	MP-2018 improvement scale
Weighted-average retirement age	Age 65

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

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial valuation as of September 30, 2020 has not yet been prepared.

(Continued)

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

Plan Changes: As previously described, on October 2, 2018, the Sequa Pension Plan was merged into the Plan, and the Plan was renamed the Sequa Group Pension Plan. Assets and accumulated plan benefits of \$287,621,575 and \$323,973,745, respectively, were transferred from the Sequa Pension Plan to the Plan.

NOTE 6 - RISKS AND UNCERTAINTIES

The Plan, via 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.

In the first several months of 2020, a novel strain of coronavirus, and resulting disease, COVID-19, spread to the United States. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020. The investments of the Plan and significant estimates as disclosed in Note 2, including valuation of investments and accumulated benefit obligation, may be negatively impacted by national events designed to contain the coronavirus.

NOTE 7 - TAX STATUS

The IRS has determined and informed the Company by a letter dated July 5, 2012 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 and restated 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 September 30, 2020 and 2019, 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 2017.

(Continued)

SEQUA GROUP PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

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)

As of September 30, 2020 and 2019, the Plan has 100% interest in the assets of the Master Trust. The following table presents the net assets of the Master Trust as of September 30, 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Investments at fair value	<u>\$ 315,287,703</u>	<u>\$ 305,985,425</u>
Total investments	<u>315,287,703</u>	<u>305,985,425</u>
Accrued interest	133	10,602
Receivable for units issued	<u>-</u>	<u>2,000,000</u>
Net assets of Master Trust	<u>\$ 315,287,836</u>	<u>\$ 307,996,027</u>

Effective October 1, 2018, approximately \$413,000 of assets related to the Plan were transferred into the Master Trust from Reliance Trust Company.

The Master Trust income for the years ended September 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Net appreciation in fair value of investments	\$ 32,454,512	\$ 38,842,753
Interest	<u>51,888</u>	<u>81,423</u>
Investment income	<u>\$ 32,506,400</u>	<u>\$ 38,924,176</u>
Plan's interest in investment income of Master Trust	<u>\$ 32,506,400</u>	<u>\$ 38,924,176</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)

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.

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 GROUP PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

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 September 30 <u>2020</u>	Unfunded Commitments	<u>Date of Redemption</u>
Irving Place Capital Partners II L.P.	\$ 64,288	\$ -	Dissolved December 16, 2020
Other limited partnership interests	<u>9,223</u>	<u>-</u>	Various through 2020
	<u>\$ 73,511</u>	<u>\$ -</u>	
	Fair Value at September 30 <u>2019</u>	Unfunded Commitments	<u>Date of Redemption</u>
Irving Place Capital Partners II L.P.	\$ 442,854	\$ 460,784	April 2020 unless extended for an additional year
Other limited partnership interests	<u>32,646</u>	<u>-</u>	Various through 2020
	<u>\$ 475,500</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.

The following table set forth by level, within the fair value hierarchy, the Master Trust's investments, at fair value as of September 30, 2020:

	Investments at fair value as of September 30, 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled trust*	\$ -	\$ -	\$ -	\$ 36,646,231
Collective trust funds*	-	-	-	278,567,961
Limited partnerships *	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,511</u>
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 315,287,703</u>

(Continued)

SEQUA GROUP PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

*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.

The following table set forth by level, within the fair value hierarchy, the Plan's investments, at fair value as of September 30, 2019:

	Investments at fair value as of September 30, 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled trust*	\$ -	\$ -	\$ -	\$ 28,116,679
Collective trust funds*	-	-	-	277,393,246
Limited partnerships *	-	-	-	475,500
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 305,985,425</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 are considered party-in-interest transactions. 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. 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 July 15, 2021, which represents the date these financial statements were available to be issued. There were no other events or transactions occurring during this subsequent event reporting period which require recognition or disclosure in the financial statements other than the items below.

The Coronavirus Aid, Relief, and Economic Security ("CARES") Act enacted in late March 2020, allowed any required contributions due for the 2020 calendar year to be deferred (with interest) until January 1, 2021. Under this provision, the final remaining contribution for the October 1, 2018 to September 30, 2019 Plan Year, which would have been due by June 15, 2020 in the amount of \$1,445,000, was paid on January 4, 2021. This amount was not included in the employer contributions receivable as of September 30, 2020 and 2019.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of October 1, 2019

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	2	0	0	0	0	0	0	3
35-39	0	0	1	12	7	0	0	0	0	0	20
40-44	0	0	2	9	21	7	1	0	0	0	40
45-49	0	0	0	10	23	26	8	1	0	0	68
50-54	0	0	0	6	27	30	34	4	2	2	105
55-59	0	0	1	15	44	42	46	17	5	1	171
60-64	0	0	0	7	31	36	32	19	10	13	148
65-69	0	0	0	2	7	9	15	6	4	5	48
70 & over	0	0	0	0	1	0	1	0	0	1	3
Total	0	0	5	63	161	150	137	47	21	22	606

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods - Contributions

Economic Assumptions

Interest rate basis:

- Applicable month June 2019
- Interest rate basis Segment rates from fourth month preceding valuation date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.74%	2.74%
■ Second segment rate	5.35%	3.96%
■ Third segment rate	6.11%	4.44%
Effective interest rate	5.44%	4.04%

Annual rates of increase

- Compensation: N/A
- Social Security wage base 3.00%
- Statutory limits on compensation and benefits 2.50%

Assumed return for asset smoothing 5.6875%
(equals 6.25% for the period October 1, 2019 to December 31, 2019, plus 5.50% for the period January 1, 2020 to September 30, 2020)

Administrative expenses \$3,555,979
(Assumed to equal \$700,000, plus PBGC premiums expected to be paid by the plan during the current plan year)

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and PBGC 4010 FS.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

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

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

■ **Disabled** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Termination

Former Sequa non-union participants: rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

Attained Age	Years of Service					
	<1	1	2	3	4	>=5
20	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%
25	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%
30	21.0%	20.0%	19.0%	18.0%	17.0%	16.0%
35	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%
40	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%
45	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%
50	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%
55	4.0%	3.0%	2.0%	1.0%	0.0%	0.0%
60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
65	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Former Sequa union participants: rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

Attained Age	Rate
20	7.90%
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
50	2.56%
55	0.94%
60	0.09%
65	0.00%

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Roll Coater participants:

Sarason T-3, with explicit recognition of anticipated vested benefits

Representative Termination Rates

Percentage leaving during the year

Attained Age	Rate
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%

Disability

Former Sequa non-union participants: no disability rates are assumed

Former Sequa union participants: rates varying by age and gender

Representative Disability Rates

Percentage becoming disabled during the year

Age	Males	Females
20	0.1130%	0.0520%
25	0.1340%	0.0730%
30	0.1732%	0.1266%
35	0.2416%	0.2046%
40	0.3516%	0.3092%
45	0.5388%	0.4622%
50	0.8886%	0.7292%
55	1.5386%	1.1840%
60	2.2236%	1.4462%
65	2.4680%	1.4770%

Former Roll Coater participants: no disability rates are assumed

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement

Former Sequa non-union participants: rates varying by age, average age 63

The rates at which participants retire by age are shown below.

<u>Percentage retiring during the year</u>	
Assumption	Age
5.0%	55
3.0%	56
3.0%	57
3.0%	58
3.0%	59
3.0%	60
3.0%	61
25.0%	62
10.0%	63
10.0%	64
100.0%	65

Former Sequa union participants and former Roll Coater participants: 100% at age 65, or valuation date if later

Benefit commencement date:

- Preretirement death benefit
Former Sequa participants: The later of the death of the active participant or the date the participant would have attained age 55
Former Roll Coater participants: age 65
- Deferred vested benefit
All participants: The later of age 65 or termination of employment
- Disability benefit
Former Sequa union participants: the later of age 40 and 10 years of service or incidence of disablement
- Retirement benefit
Former Sequa participants: Upon termination of employment
Former Roll Coater participants: age 65

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Form of payment

Former Sequa non-union participants: 50% of participants are assumed to elect a single life annuity and 50% are assumed to elect a 50% J&S annuity.

Former Sequa union participants:

- 40% of participants are assumed to elect a single life annuity,
- 20% are assumed to elect a 50% J&S annuity,
- 20% are assumed to elect a 100% J&S annuity,
- 10% are assumed to elect a 5 year certain and life annuity, and
- 10% are assumed to elect a 15 year certain and life annuity.

Former Roll Coater participants: 100% of participants are assumed to elect a single life annuity

Percent married

Former Sequa participants: for purposes of valuing pre-retirement surviving spouse benefits, 75% of participants were assumed to be married.

Former Roll Coater participants: for purposes of valuing pre-retirement surviving spouse benefits, 100% of participants were assumed to be married.

For purposes of determining the optional forms expected to be elected at commencement for former Sequa participants, 100% of participants were assumed to be married.

Spouse age

Females three years younger than males

Covered pay

Not applicable effective January 1, 2018

Timing of benefit payments

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

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Sequa Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>For non-union participants: The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment as well as lump sums to terminated participants if the value is less than \$10,000. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.</p> <p>For union participants (including former Roll Coater participants): The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator and trustee, furnished participant data as of 10/1/2019. Information on plan provisions was supplied by the plan sponsor. Information on assets and contributions was supplied by the plan's investment advisor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No adjustments were made to the data provided by the sources identified above, and we are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in CPI	Assumed increases are based on plan sponsor expectations and they represent an estimate of future experience.
Administrative expenses	As required by regulations, administrative expenses are calculated by estimating the expected expenses to be paid from the trust during the coming year, including items like PBGC premiums. These estimates are based on recent experience and reviewed on an on-going basis for reasonability.
Assumed return for asset smoothing	<p>For the current plan year, the assumed return of 5.6875% used for asset smoothing equals the sum of the following:</p> <ul style="list-style-type: none">• 3/12 of the expected return on assets assumption of 6.25% chosen by the plan sponsor for the 2019 fiscal year under U.S. GAAP, plus• 9/12 of the expected return on assets assumption of 5.50% chosen by the plan sponsor for the 2020 fiscal year under U.S. GAAP. <p>We concurred with the assumptions shown above for both the 2019 and 2020 fiscal years.</p> <p>In no event can the assumed return determined above be more than the third segment rate (reflecting stabilization) for the current plan year (equal to 6.11%).</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality (Healthy/Disabled)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Rates of termination / disability / retirement	The assumptions are based on plan sponsor expectations for the future with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take various annuity forms of payment were based on observed experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Changes in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target were updated to the current valuation date, as required by IRC §430.</p> <p>The mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p>
Changes in methods since prior valuation	None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

▶ **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 GROUP PENSION PLAN	B Three-digit plan number (PN) ▶ 084
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

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2019			
2 Assets:			
a Market value.....	2a	311,530,087	
b Actuarial value	2b	302,435,137	
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	2,329	239,441,788	239,441,788
b For terminated vested participants	1,664	62,037,922	62,037,922
c For active participants	606	46,773,311	46,958,427
d Total	4,599	348,253,021	348,438,137
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	5.44%	
6 Target normal cost	6	3,555,979	

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	7/7/2021
Signature of actuary		Date
Mark B. Gengenbach		2007102
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson		212-915-8888
Firm name		Telephone number (including area code)
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).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>13.72%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2,398
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60%</u>		134
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		2,532
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	86.79%
15 Adjusted funding target attainment percentage.....	15	92.16%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.36%
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
01/15/2020	2,418,000	0			
01/04/2021	5,810,000	0			
Totals ▶			18(b)	8,228,000	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	7,812,816

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
0	0	0
0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 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	3,555,979	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	46,003,000		4,253,338
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	7,809,317	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	7,809,317	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	7,812,816	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,499	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

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A Name of plan SEQUA GROUP PENSION PLAN	B Three-digit plan number (PN) ▶ 084
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

Part I	Basic Information
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b Actuarial value	2b 302,435,137
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a For retired participants and beneficiaries receiving payment	(1) Number of participants 2,329 (2) Vested Funding Target 239,441,788 (3) Total Funding Target 239,441,788
b For terminated vested participants	1,664 62,037,922 62,037,922
c For active participants	606 46,773,311 46,958,427
d Total	4,599 348,253,021 348,438,137
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 5.44%
6 Target normal cost	6 3,555,979

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	7/7/2021
	Signature of actuary	Date
Mark B. Gengenbach		2007102
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson		212-915-8888
	Firm name	Telephone number (including area code)
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).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>13.72%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2,398
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60%</u>		134
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		2,532
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	86.79%
15 Adjusted funding target attainment percentage.....	15	92.16%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.36%
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
01/15/2020	2,418,000	0			
01/04/2021	5,810,000	0			
Totals ▶			18(b)	8,228,000	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	7,812,816

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?.....				☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?				☒ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:					
Liquidity shortfall as of end of quarter of this plan year					
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th		
0	0	0	0		

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 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	3,555,979	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	46,003,000		4,253,338
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	7,809,317	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	7,809,317	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	7,812,816	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,499	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sequa Corporation
EIN/PN	13-1885030 / 084
Plan Name	Sequa Group Pension Plan
Valuation Date	October 1, 2019
Enrolled Actuary	Mark Gengenbach, F.S.A., E.A.
Enrollment Number	20-07102

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

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

The actuarial valuation results shown in this Schedule SB reflect the plan sponsor's decision to adopt the 15-year fresh start amortization under the American Rescue Plan Act of 2021 beginning with the Plan Year beginning October 1, 2019.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	10/01/2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

On June 25, 2020, in conjunction with the provisions of the CARES Act, the plan sponsor made an election to apply the AFTAP for the plan year beginning October 1, 2018 to the plan year beginning October 1, 2019. Thus an AFTAP of 92.16% applies for the plan year beginning October 1, 2019.

The certified AFTAP as of October 1, 2018 reflected the merger of the Sequa Pension Plan into the Sequa Group Pension Plan on October 2, 2018 (and was determined as if the merger had occurred on October 1, 2018). The development of this AFTAP is shown below:

1. Actuarial Value of Assets as of October 1, 2018	\$304,209,765
2. Funding Standard Carryover Balance as of October 1, 2018	\$0
3. Prefunding Balance as of October 1, 2018	\$0
4. Funding Target as of October 1, 2018	\$336,637,122
5. Actuarial Value of Assets / Funding Target (1. / 4.)	90.36%
6. Assets for AFTAP Certification ¹	\$304,209,765
7. Annuity Purchases for Non-Highly Compensated Employees during 2016 and 2017	\$77,269,800
8. Adjusted Funding Target (4. + 7.)	\$413,906,922
9. Adjusted Assets for AFTAP Certification (6. + 7.)	\$381,479,565
Adjusted Funding Target Attainment Percentage as of October 1, 2018 (9. / 8.)	92.16%

Had the plan sponsor not made the election described above, the AFTAP for the plan year beginning October 1, 2019 would have been equal to 89.19%, as shown below:

1. Actuarial Value of Assets as of October 1, 2019 (equals Item 2b on the Schedule SB)	\$302,435,137
2. Funding Standard Carryover Balance as of October 1, 2019	\$0
3. Prefunding Balance as of October 1, 2019	\$0
4. Funding Target as of October 1, 2019 (equals Item 3d(3) on the Schedule SB)	\$348,438,137
5. Actuarial Value of Assets / Funding Target (1. / 4.)	86.79%
6. Assets for AFTAP Certification ¹	\$302,435,137
7. Annuity Purchases for Non-Highly Compensated Employees during 2017 and 2018	\$77,269,800
8. Adjusted Funding Target (4. + 7.)	\$425,707,937
9. Adjusted Assets for AFTAP Certification (6. + 7.)	\$379,704,937
Adjusted Funding Target Attainment Percentage as of October 1, 2019 (9. / 8.), had prior election described above not been made	89.19%

¹ Equals Actuarial Value of Assets if Actuarial Value of Assets / Funding Target $\geq$ 100%; otherwise equals Actuarial Value of Assets less funding balances.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: 10/01/2019

Schedule SB, Line 19
Discounted Employer Contributions
as of October 1, 2019

Original Due Date	Actual Date Made	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During the CARES act Extended Due Dates	Late Contribution Period	Interest Adjusted Contribution
1/15/2020	1/15/2020	2019	1,757,096	5.44%	0.28889	5.65%	N/A	1,730,412
4/15/2020	1/15/2020	2019	660,904	5.44%	0.28889	5.65%	N/A	650,867
SUBTOTAL			2,418,000					
4/15/2020	1/4/2021	2019	1,131,240	5.44%	0.53889	5.65%	0.71944	1,056,780
7/15/2020	1/4/2021	2019	1,803,021	5.44%	0.78889	5.65%	0.46944	1,685,182
10/15/2020	1/4/2021	2019	1,778,417	5.44%	1.03889	5.65%	0.21944	1,663,012
6/15/2021	1/4/2021	2019	1,097,322	5.44%	1.25833	5.65%	N/A	1,026,563
SUBTOTAL			5,810,000					
Total			8,228,000					7,812,816

As shown above, payment of certain contributions due during 2020 was delayed until January 4, 2021 per the CARES Act.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	10/01/2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2019

Former Sequa non-union participants

<u>Age</u>	<u>Rate of Retirement</u>	<u>Population Survivorship</u>	<u>Number Retiring</u>	<u>Weighted Retirement by Age</u>	<u>Average Retirement Age</u>
55	0.0500	100,000	5,000	275,000	
56	0.0300	95,000	2,850	159,600	
57	0.0300	92,150	2,765	157,577	
58	0.0300	89,386	2,682	155,531	
59	0.0300	86,704	2,601	153,466	
60	0.0300	84,103	2,523	151,385	
61	0.0300	81,580	2,447	149,291	
62	0.2500	79,132	19,783	1,226,551	
63	0.1000	59,349	5,935	373,900	
64	0.1000	53,414	5,341	341,852	
65	1.0000	48,073	48,073	3,124,738	
Total		868,891	100,000	6,268,891	62.7

Former Sequa union participants and former Roll Coater participants

100% are assumed to retire at age 65, or valuation date if later.

Determination of rounded weighted-average retirement age

Approximately 90% of the plan's active liability is attributable to former Sequa non-union participants. Therefore, the rounded weighted-average retirement age is equal to:

$$(90\% \times 62.7) + (10\% \times 65.0) = 62.93$$

Weighted Average Retirement Age Rounded = 63

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: 10/01/2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods - Contributions

Economic Assumptions

Interest rate basis:

- Applicable month June 2019
- Interest rate basis Segment rates from fourth month preceding valuation date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.74%	2.74%
■ Second segment rate	5.35%	3.96%
■ Third segment rate	6.11%	4.44%
Effective interest rate	5.44%	4.04%

Annual rates of increase

- Compensation: N/A
- Social Security wage base 3.00%
- Statutory limits on compensation and benefits 2.50%

Assumed return for asset smoothing 5.6875%
(equals 6.25% for the period October 1, 2019 to December 31, 2019, plus 5.50% for the period January 1, 2020 to September 30, 2020)

Administrative expenses \$3,555,979
(Assumed to equal \$700,000, plus PBGC premiums expected to be paid by the plan during the current plan year)

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and PBGC 4010 FS.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

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

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

■ **Disabled** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Termination

Former Sequa non-union participants: rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

Attained Age	Years of Service					
	<1	1	2	3	4	>=5
20	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%
25	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%
30	21.0%	20.0%	19.0%	18.0%	17.0%	16.0%
35	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%
40	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%
45	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%
50	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%
55	4.0%	3.0%	2.0%	1.0%	0.0%	0.0%
60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
65	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Former Sequa union participants: rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

Attained Age	Rate
20	7.90%
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
50	2.56%
55	0.94%
60	0.09%
65	0.00%

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Roll Coater participants:

Sarason T-3, with explicit recognition of anticipated vested benefits

Representative Termination Rates

Percentage leaving during the year

Attained Age	Rate
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%

Disability

Former Sequa non-union participants: no disability rates are assumed

Former Sequa union participants: rates varying by age and gender

Representative Disability Rates

Percentage becoming disabled during the year

Age	Males	Females
20	0.1130%	0.0520%
25	0.1340%	0.0730%
30	0.1732%	0.1266%
35	0.2416%	0.2046%
40	0.3516%	0.3092%
45	0.5388%	0.4622%
50	0.8886%	0.7292%
55	1.5386%	1.1840%
60	2.2236%	1.4462%
65	2.4680%	1.4770%

Former Roll Coater participants: no disability rates are assumed

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement

Former Sequa non-union participants: rates varying by age, average age 63

The rates at which participants retire by age are shown below.

<u>Percentage retiring during the year</u>	
Assumption	Age
5.0%	55
3.0%	56
3.0%	57
3.0%	58
3.0%	59
3.0%	60
3.0%	61
25.0%	62
10.0%	63
10.0%	64
100.0%	65

Former Sequa union participants and former Roll Coater participants: 100% at age 65, or valuation date if later

Benefit commencement date:

- Preretirement death benefit
Former Sequa participants: The later of the death of the active participant or the date the participant would have attained age 55
Former Roll Coater participants: age 65
- Deferred vested benefit
All participants: The later of age 65 or termination of employment
- Disability benefit
Former Sequa union participants: the later of age 40 and 10 years of service or incidence of disablement
- Retirement benefit
Former Sequa participants: Upon termination of employment
Former Roll Coater participants: age 65

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Form of payment

Former Sequa non-union participants: 50% of participants are assumed to elect a single life annuity and 50% are assumed to elect a 50% J&S annuity.

Former Sequa union participants:

- 40% of participants are assumed to elect a single life annuity,
- 20% are assumed to elect a 50% J&S annuity,
- 20% are assumed to elect a 100% J&S annuity,
- 10% are assumed to elect a 5 year certain and life annuity, and
- 10% are assumed to elect a 15 year certain and life annuity.

Former Roll Coater participants: 100% of participants are assumed to elect a single life annuity

Percent married

Former Sequa participants: for purposes of valuing pre-retirement surviving spouse benefits, 75% of participants were assumed to be married.

Former Roll Coater participants: for purposes of valuing pre-retirement surviving spouse benefits, 100% of participants were assumed to be married.

For purposes of determining the optional forms expected to be elected at commencement for former Sequa participants, 100% of participants were assumed to be married.

Spouse age

Females three years younger than males

Covered pay

Not applicable effective January 1, 2018

Timing of benefit payments

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

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Sequa Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>For non-union participants: The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment as well as lump sums to terminated participants if the value is less than \$10,000. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.</p> <p>For union participants (including former Roll Coater participants): The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator and trustee, furnished participant data as of 10/1/2019. Information on plan provisions was supplied by the plan sponsor. Information on assets and contributions was supplied by the plan's investment advisor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No adjustments were made to the data provided by the sources identified above, and we are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in CPI	Assumed increases are based on plan sponsor expectations and they represent an estimate of future experience.
Administrative expenses	As required by regulations, administrative expenses are calculated by estimating the expected expenses to be paid from the trust during the coming year, including items like PBGC premiums. These estimates are based on recent experience and reviewed on an on-going basis for reasonability.
Assumed return for asset smoothing	<p>For the current plan year, the assumed return of 5.6875% used for asset smoothing equals the sum of the following:</p> <ul style="list-style-type: none">• 3/12 of the expected return on assets assumption of 6.25% chosen by the plan sponsor for the 2019 fiscal year under U.S. GAAP, plus• 9/12 of the expected return on assets assumption of 5.50% chosen by the plan sponsor for the 2020 fiscal year under U.S. GAAP. <p>We concurred with the assumptions shown above for both the 2019 and 2020 fiscal years.</p> <p>In no event can the assumed return determined above be more than the third segment rate (reflecting stabilization) for the current plan year (equal to 6.11%).</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality (Healthy/Disabled)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Rates of termination / disability / retirement	The assumptions are based on plan sponsor expectations for the future with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take various annuity forms of payment were based on observed experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Changes in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target were updated to the current valuation date, as required by IRC §430.</p> <p>The mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p>
Changes in methods since prior valuation	None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former Sequa Pension Plan – non-union employees

Plan Provisions

Covered employees

All employees other than employees covered by a collective bargaining agreement, non-resident aliens with total earnings constituting foreign service income for U.S. federal income tax purposes, employees who are a citizen of the United States but a permanent resident of foreign jurisdiction, and any employees accruing a pension benefit under a defined benefit plan of the employer or an affiliated employer other than this plan.

Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged for the Sequa Pension Plan participants and the former Sequa Retirement Plan participants.

Participation date

Effective January 1, 1989, an employee is eligible to participate on the date the employee attains age 21 and completes one year of service. Each employee who was a participant in the plan immediately before January 1, 1989, shall continue to be a participant in the plan.

Effective December 31, 2005 all active participants who had attained age 45 on or before December 31, 2005 were required to make a one-time irrevocable election either to continue earning accruals in the plan after December 31, 2005 or to freeze accruals and to participate instead in the discretionary profit-sharing portion of the Sequa 401(k) plan. All accruals were frozen for all active participants who had not attained age 45 on or before December 31, 2005.

Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged.

Effective December 31, 2017, accruals were frozen for all participants.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	The sum of all periods of service and credited severance periods, measured in full years and completed months.
Pension service	<p>Pension service was frozen for all participants effective December 31, 2017.</p> <p><i>Retirement and Consolidated (including TACR)</i></p> <p>The sum of all periods of service beginning at the date an employee became a participant in this plan or a prior plan. However, if an employee elected to begin making the required employee contributions on the earliest date eligible, benefit service will begin at his date of hire, subject to age restrictions (not before age 25 prior to January 1, 1985; not before age 21 on or after January 1, 1985). Effective January 1, 1989, benefit service for new employees is calculated from date of employment.</p> <p><i>After Six</i></p> <p>Completed months of service from the employee's date of hire. Excludes service before February 27, 1968 for Superior Pants employees.</p>
Pensionable pay	<p>Base pay, overtime, bonuses, commissions, and annual incentives before any voluntary salary reduction (sections 401(k), 125, or 132(f) of the Internal Revenue Code). Pensionable pay excludes severance pay, salary continuation pay paid by an insurer, short and long term disability pay, workers compensation, relocation expenses, dues, housing, furnishing and auto allowances, fringe benefits, and any nonqualified plan of deferred compensation contributions.</p> <p>Pensionable pay after December 31, 2017 shall not be considered in determining accrued benefits for any participant.</p>
Average earnings	<p>For Retirement and Consolidated (including TACR), the monthly average of a participant's pensionable pay beginning at the later of 1994 or date of employment and ending at termination of employment. For After Six, the monthly average of a participant's pensionable pay beginning at the later of 1984 or date of employment and ending at termination of employment.</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Covered compensation	<p>The amount of monthly compensation with respect to which old age and survivor's insurance benefits would be provided to the participant under the Social Security Act, in effect as of the date of termination, determined as if the participant's annual compensation was equal to the maximum amount of earnings subject to tax under the Federal Income Contributions Act (OASDI portion).</p> <p>The calculation of an individual's covered compensation amount was frozen as of December 31, 2017 for any participants accruing benefits as of this date.</p>
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Benefit accruals were frozen effective December 31, 2017 for all participants.

For Retirement and Consolidated (including TACR) the greater of (a) or (b) plus (c):

- (a) The sum of (i) and (ii)
 - (i) 0.9% of average earnings multiplied by years of pension service
 - (ii) 0.6% of average earnings in excess of covered compensation multiplied by years of pension service not in excess of 35 years
- (b) 1.1% of average earnings multiplied by years of pension service
- (c) The product of (i), (ii), and (iii)
 - (i) The participant's shortfall addition per year percentage
 - (ii) Average earnings
 - (iii) Pension service earned after December 31, 1996 and before January 1, 2000

Additional minimum benefits apply under this plan for certain individuals.

For After Six the greater of (a), (b), (c), or (d):

- (a) 0.9% of average earnings multiplied by pension service plus 0.6% of average earnings that exceeds covered compensation multiplied by pension service not in excess of 35 years
- (b) 1.1% of average earnings multiplied by pension service
- (c) The monthly accrued benefit under the plan as of December 31, 1988
- (d) For non-highly compensated participants who were age 55 with 10 years of service as of January 1, 1989, their expected benefit under the prior plan formula prorated for termination before normal retirement date.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the participant's earliest retirement age

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. For the participants of the Chromalloy American Corporation Pension Plan, retirement before NRD and on or after both attaining age 50 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>Monthly pension benefit determined as of early retirement date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD</p> <p>For prior plan participants in the Chromalloy American Corporation Pension Plan for Salaried Employees as of December 31, 1988, an unreduced early retirement benefit is provided for participants whose age plus years of vesting service is at least equal to 90.</p>
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD
Preretirement death	Monthly preretirement death benefit reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, or a 66⅔% joint and survivor annuity, or a 5-, 10-, 15-, or 20-year certain and life annuity. Actuarial equivalence is based on an interest rate of 7.00% and Revenue Ruling 2001-62 mortality table. In addition a lump sum option is available if the value of the participant's benefit does not exceed \$10,000.
Pension increases	None
Plan participants' contributions	As of January 1, 1989 employee contributions are no longer required.
Purchased annuities	Certain participants in pay status with monthly benefits less than \$350 had annuities purchased on their behalf on November 21, 2017 from Minnesota Life Insurance Company – A Securian Company.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Sequa Pension Plan – union employees

Plan Provisions

Initial eligibility date	Chromalloy Los Angeles	8/01/1987
	Precoat St. Louis	2/01/1992
	Precoat Granite City	11/21/1993
	Precoat McKeesport	5/01/1996
	Precoat Portage	9/01/1996
	Casco	8/01/1997
	MEGTEC	9/02/1997
	Chromalloy Oklahoma	11/01/1997
	Thermo Wisconsin	2/06/1999
	ARC Knoxville	5/03/1999

Covered employees Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged for the Sequa Pension Plan participants and the former Sequa Retirement Plan participants.

Precoat St. Louis, Precoat Granite City, Casco and MEGTEC

All eligible employees who were actively employed on the day prior to the initial eligibility date became eligible to participate on the initial eligibility date listed above. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Chromalloy Los Angeles, Precoat McKeesport, Precoat Portage and Chromalloy Oklahoma

All employees who were participants in the prior plan the day prior to the initial eligibility date listed above, became participants on the date listed above. All other employees at these locations are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

ARC Knoxville

All eligible employees who were actively employed on the day prior to the initial eligibility date became eligible to participate on the initial eligibility date listed above provided they had an offer of employment from ARC dated April 7, 1999. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Thermo Wisconsin

All eligible employees who were actively employed on the initial eligibility date became eligible to participate on the initial eligibility date listed above. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Participation date

Date of becoming a covered employee

For ARC Knoxville, no union employees hired on or after October 1, 2010 shall be eligible to participate in the plan.

For Precoat Granite City, no union employees hired on or after November 20, 2011 shall be eligible to participate in the plan.

For Precoat St. Louis, no union employees hired on or after February 1, 2012 shall be eligible to participate in the plan.

For Chromalloy Oklahoma, no union employees hired on or after December 31, 2012 shall be eligible to participate in the plan.

For Chromalloy Los Angeles, no union employees hired on or after December 31, 2012 shall be eligible to participate in the plan.

For Precoat Portage, no union employees hired on or after May 1, 2013 shall be eligible to participate in the plan.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Sequa

Pension service

Precoat Portage

The sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to the initial eligibility date.
- (b) After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Precoat McKeesport

The sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to February 3, 1996.
- (b) After February 2, 1996, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Chromalloy Los Angeles, Precoat St. Louis, Precoat Granite City, Casco, Chromalloy Oklahoma, MEGTEC, ARC Knoxville and Thermo Wisconsin

If employee was not vested in the prior plan before being eligible to participate in the Sequa Pension Plan, the sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to the initial eligibility date.
- (b) After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

If employee was vested in the prior plan before being acquired by Sequa Corporation:

After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

For ARC Knoxville, no pension service shall be granted after February 28, 2011.

For Precoat Granite City, no pension service shall be granted after January 31, 2012.

For Precoat St. Louis, no pension service shall be granted after March 31, 2012.

For Chromalloy Oklahoma, no pension service shall be granted after December 31, 2012.

For Chromalloy Los Angeles, no pension service shall be granted after December 31, 2012.

For Precoat Portage, no pension service shall be granted after June 30, 2013.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the participant's earliest retirement age.

Monthly pension benefit Product of (a) and (b):
(a) Dollar amount for applicable service dates (benefit multiplier)
(b) Years of pension service (subject to stated maximum service limits)

The dollar amount and maximum service limits are determined by collective bargaining agreement.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Chromalloy Los Angeles (last 30-year service maximum)	Annual Dollar Amount	Effective Date	Applicable Service
	\$222	8-01-1990	All
	\$234	11-04-1996	All
	\$246	11-03-1997	All
	\$264	11-02-1998	All
	\$324	11-08-1999	All
	\$336	11-06-2000	All
	\$348	11-05-2001	All
	\$360	11-04-2002	All
	\$372	11-08-2004	All
	\$384	11-07-2005	All
	\$396	11-05-2007	All
	\$408	1-01-2010	All
	\$420	1-01-2012	All

Accruals froze as of December 31, 2012

	Annual Dollar Amount	Effective Date	Applicable Service
Precoat St. Louis	\$396	2-01-1992	All
(last 30-year service maximum)	\$420	2-01-2001	All
	\$456	2-01-2002	All
	\$528	2-01-2007	All
	\$540	2-01-2009	All
	\$552	2-01-2011	All

Accruals froze as of March 31, 2012

Precoat Granite City	\$396	11-21-1993	All
(last 30-year service maximum)	\$420	11-21-1997	All
	\$456	11-21-2001	All
	\$600	11-20-2002	All
	\$660	1-01-2009	All

Accruals froze as of January 31, 2012

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Precoat McKeesport	\$285.84	8-01-1995	All
(first 30-year service maximum	\$312	2-04-1999	All
if hired after 2-2-1996,			
no service maximum if hired	\$318	2-04-2000	All
before 2-3-1996)			
	\$324	2-04-2001	All
	\$330	2-04-2002	All
	\$336	2-04-2003	All
	\$348	2-04-2004	All
	\$372	2-04-2005	All
	\$384	2-04-2006	All
	\$396	2-04-2007	All
	\$408	2-04-2008	All
Precoat Portage	\$216	5-01-1992	All
(last 30-year service maximum)	\$300	1-01-2000	All
	\$420	5-01-2000	All
	\$480	5-01-2005	All
	\$540	5-01-2010	All
Accruals froze as of June 30, 2013			
Casco	\$348	8-01-1997	All
(last 30-year service maximum)	\$360	8-01-1998	All
	\$372	8-21-2000	All
	\$384	8-20-2001	All
	\$396	8-19-2002	All
	Annual Dollar Amount	Effective Date	Applicable Service
Chromalloy Oklahoma	\$276	11-01-1997	All
(last 30-year service	\$300	11-01-1998	All
maximum)			
	\$312	11-01-1999	All
	\$336	11-01-2000	All
	\$360	11-01-2001	All
	\$372	11-01-2002	After 11-01-2002
	\$384	11-01-2003	After 11-01-2002
	\$396	11-01-2004	After 11-01-2002
	\$408	11-01-2005	After 11-01-2002
	\$420	11-01-2006	After 11-01-2002
	\$432	11-01-2009	After 11-01-2007
	\$444	11-01-2011	After 11-01-2007
Accruals froze as of December 31, 2012			

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

MEGTEC (last 30-year service maximum)	\$420	9-02-1997	All
	\$456	3-18-2001	All
	\$612	3-18-2002	All
ARC Knoxville (last 30-year service maximum)	\$300	5-03-1999	All
	\$324	5-03-2000	All
	\$348	5-03-2001	All
	\$360	5-03-2002	All
	\$372	5-03-2003	All
	\$384	5-03-2004	All
	\$396	5-02-2005	All
	\$408	5-02-2006	All
	\$420	5-02-2007	All
	\$456	1-01-2008	After 1-01-2008
Accruals froze as of February 28, 2011			
Thermo Wisconsin (last 30-year service maximum)	\$420	2-06-1999	All
	\$444	6-01-2000	All
	\$456	6-01-2001	All

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or age 55
Disability	Permanent and total disability and on or after attaining age 40 and completing ten years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD For MEGTEC participants, the reduction is 5% for each year that payment precedes the participant's NRD.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD For MEGTEC participants, the reduction is 5% for each year that payment precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement
Preretirement death	Monthly preretirement death benefit reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, or a 50% joint and survivor annuity, or a 5-, 10-, 15-, or 20-year certain and life annuity. Actuarial equivalence is based on an interest rate of 7.00% and Revenue Ruling 2001-62 mortality table. In addition a lump sum option is available if the value of the participant's benefit does not exceed \$5,000.
Pension increases	None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Plan participants' contributions None

Purchased annuities Certain participants in pay status with monthly benefits less than \$350 had annuities purchased on their behalf on November 21, 2017 from Minnesota Life Insurance Company – A Securian Company.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Roll Coater, Inc. Pension Plan for Bargaining Unit Associates (union employees)

Plan Provisions

Unless otherwise indicated, plan provisions governing participants in Parts A, B and C are the same. Material differences will be noted.

Effective date	November 24, 2004
Covered employees	Any hourly-paid employee of the Plan Sponsor who is covered by a collective bargaining agreement providing for his or her participation in the Plan. Such employees working in Kingsbury, Indiana are covered under Part A of the Plan, those working in Hawesville, Kentucky are covered under Part B of the Plan, and those working in Greenfield, Indiana are covered under Part C of the Plan.
Participation date	<p>Individuals who had been participating in the prior (Arvin Meritor) plan will become participants as of November 24, 2004. Any other Covered Employee would become a participant as of the October 1 following his or her date of employment if employed in a position in which it is anticipated that at least 1,000 Hours of Service will be completed each year (otherwise, the October 1 nearest the date on which 1,000 Hours of Service are completed during a Plan Year).</p> <p>No individual shall be eligible to become a participant under Part A after January 24, 2005. No individual shall be eligible to become a participant under Part B after June 1, 2005. No individual shall be eligible to become a participant under Part C after June 24, 2006.</p>

Definitions

Vesting service	The number of years of service under the prior plan as of November 24, 2004 plus the number of calendar years after 2004 in which the participant completes 1,000 Hours of Service, with partial credit (0.1 Year of Service for each full 170 Hours of Service completed in a calendar year after 2004, not to exceed 1 full year) if fewer than 1,000 Hours of Service are completed during a calendar year, with appropriate credit for the period from November 24, 2004 to December 31, 2004 (not to duplicate credit for calendar 2004 under the prior plan).
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit service

The number of years of service under the prior plan as of November 24, 2004 plus the number of calendar years after 2004 in which the participant completes 1,700 Hours of Service as a Covered Employee, with partial credit (0.1 Year of Service for each full 170 Hours of Service completed in a calendar year after 2004, not to exceed 1 full year) if fewer than 1,700 Hours of Service are completed during a calendar year, with appropriate credit for the period from November 24, 2004 to December 31, 2004 (not to duplicate credit for calendar 2004 under the prior plan).

No credit for Years of Benefit Service will be given to a participant in Part A after March 18, 2005 and no credit for Years of Benefit Service will be given to a participant in Part B after July 16, 2005. No credit will be given to a participant in Part C after August 10, 2006.

Normal retirement date (NRD)

The first day of the month coincident with or next following the participant's 65th birthday

Monthly pension benefit

A monthly benefit, payable commencing on Normal Retirement Date, equal to $1/12^{\text{th}}$ of the excess of A over B:

A: The product of the number of Years of Benefit Service and the amount from the following table:

Plan Part	Monthly Dollar Multiplier
Part A	\$24.00
Part B	\$20.00
Part C (Determinations Before June 25, 2005)	\$24.00
Part C (Determinations On or after June 25, 2005)	\$25.00

B: The benefit, if any, earned under the prior (Arvin Meritor) plan as of November 24, 2004.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the later of the date of death or the earliest date the participant could have retired.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service
Late retirement	Retirement after NRD
Disability	Total and permanent disability (as defined in the Plan) after attainment of age 50 and completion of 10 years of vesting service (attainment of age 40 and completion of 10 years of vesting service if covered by Part B of the Plan)
Preretirement death	Death with a vested benefit before benefits commence, with a surviving spouse
Termination of employment	Completion of 5 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 0.6% for each month that payment precedes the participant's NRD
Late retirement	The monthly pension benefit determined as of the actual retirement date
Disability	The monthly pension benefit reduced by the amount of any workers' compensation payments (and, if covered under Part A or Part C of the plan, further reduced by 50% of any disability benefits received under Social Security)
Preretirement death	A monthly life annuity provided to the surviving spouse commencing on the later of the earliest date the participant could have retired or the date of death, based on the 50% joint and survivor annuity option as if the participant had separated from service on the date of death, survived to the later of the date of death or the earliest retirement age, retired with a 50% joint and survivor annuity option at that age, and died on the day after the later of the date of death or the date of attaining the earliest retirement age. There will be a charge imposed against any benefits otherwise payable for participants covered under Part B of the Plan who do not waive coverage under the pre-retirement death benefit provision.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Termination of employment

The monthly pension benefit, payable commencing on NRD. If the participant had completed 10 years of vesting service, the participant may elect to receive the actuarial equivalent of the monthly pension benefit as early as age 60.

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity (for unmarried participants) or as a 50% joint and survivor annuity (for married participants). Optional forms available for married participants include a 75% joint and survivor annuity option or, if the participant elects and the spouse consents, a life annuity.

Actuarial equivalence is based on an interest rate of 7.50% and the 1971 Group Annuity Mortality Table, weighted 90% male / 10% female.

If the value of a participant's benefit does not exceed \$5,000, the participant is required to receive a distribution in the form of a lump sum payment.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of October 1, 2019

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	2	0	0	0	0	0	0	3
35-39	0	0	1	12	7	0	0	0	0	0	20
40-44	0	0	2	9	21	7	1	0	0	0	40
45-49	0	0	0	10	23	26	8	1	0	0	68
50-54	0	0	0	6	27	30	34	4	2	2	105
55-59	0	0	1	15	44	42	46	17	5	1	171
60-64	0	0	0	7	31	36	32	19	10	13	148
65-69	0	0	0	2	7	9	15	6	4	5	48
70 & over	0	0	0	0	1	0	1	0	0	1	3
Total	0	0	5	63	161	150	137	47	21	22	606

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of October 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall Base	10/1/2019	\$ 46,003,000	15.00	\$ 46,003,000	\$ 4,253,338
Total				\$ 46,003,000	\$ 4,253,338

The shortfall amortization shown above reflects the plan sponsor's decision to adopt the 15-year fresh start amortization under the American Rescue Plan Act of 2021 beginning with the Plan Year beginning October 1, 2019.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sequa Corporation
EIN/PN	13-1885030 / 084
Plan Name	Sequa Group Pension Plan
Valuation Date	October 1, 2019
Enrolled Actuary	Mark Gengenbach, F.S.A., E.A.
Enrollment Number	20-07102

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

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

The actuarial valuation results shown in this Schedule SB reflect the plan sponsor's decision to adopt the 15-year fresh start amortization under the American Rescue Plan Act of 2021 beginning with the Plan Year beginning October 1, 2019.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	10/01/2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

On June 25, 2020, in conjunction with the provisions of the CARES Act, the plan sponsor made an election to apply the AFTAP for the plan year beginning October 1, 2018 to the plan year beginning October 1, 2019. Thus an AFTAP of 92.16% applies for the plan year beginning October 1, 2019.

The certified AFTAP as of October 1, 2018 reflected the merger of the Sequa Pension Plan into the Sequa Group Pension Plan on October 2, 2018 (and was determined as if the merger had occurred on October 1, 2018). The development of this AFTAP is shown below:

1. Actuarial Value of Assets as of October 1, 2018	\$304,209,765
2. Funding Standard Carryover Balance as of October 1, 2018	\$0
3. Prefunding Balance as of October 1, 2018	\$0
4. Funding Target as of October 1, 2018	\$336,637,122
5. Actuarial Value of Assets / Funding Target (1. / 4.)	90.36%
6. Assets for AFTAP Certification ¹	\$304,209,765
7. Annuity Purchases for Non-Highly Compensated Employees during 2016 and 2017	\$77,269,800
8. Adjusted Funding Target (4. + 7.)	\$413,906,922
9. Adjusted Assets for AFTAP Certification (6. + 7.)	\$381,479,565
Adjusted Funding Target Attainment Percentage as of October 1, 2018 (9. / 8.)	92.16%

Had the plan sponsor not made the election described above, the AFTAP for the plan year beginning October 1, 2019 would have been equal to 89.19%, as shown below:

1. Actuarial Value of Assets as of October 1, 2019 (equals Item 2b on the Schedule SB)	\$302,435,137
2. Funding Standard Carryover Balance as of October 1, 2019	\$0
3. Prefunding Balance as of October 1, 2019	\$0
4. Funding Target as of October 1, 2019 (equals Item 3d(3) on the Schedule SB)	\$348,438,137
5. Actuarial Value of Assets / Funding Target (1. / 4.)	86.79%
6. Assets for AFTAP Certification ¹	\$302,435,137
7. Annuity Purchases for Non-Highly Compensated Employees during 2017 and 2018	\$77,269,800
8. Adjusted Funding Target (4. + 7.)	\$425,707,937
9. Adjusted Assets for AFTAP Certification (6. + 7.)	\$379,704,937
Adjusted Funding Target Attainment Percentage as of October 1, 2019 (9. / 8.), had prior election described above not been made	89.19%

¹ Equals Actuarial Value of Assets if Actuarial Value of Assets / Funding Target $\geq 100\%$; otherwise equals Actuarial Value of Assets less funding balances.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: 10/01/2019

Schedule SB, Line 19
Discounted Employer Contributions
as of October 1, 2019

Original Due Date	Actual Date Made	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During the CARES act Extended Due Dates	Late Contribution Period	Interest Adjusted Contribution
1/15/2020	1/15/2020	2019	1,757,096	5.44%	0.28889	5.65%	N/A	1,730,412
4/15/2020	1/15/2020	2019	660,904	5.44%	0.28889	5.65%	N/A	650,867
SUBTOTAL			2,418,000					
4/15/2020	1/4/2021	2019	1,131,240	5.44%	0.53889	5.65%	0.71944	1,056,780
7/15/2020	1/4/2021	2019	1,803,021	5.44%	0.78889	5.65%	0.46944	1,685,182
10/15/2020	1/4/2021	2019	1,778,417	5.44%	1.03889	5.65%	0.21944	1,663,012
6/15/2021	1/4/2021	2019	1,097,322	5.44%	1.25833	5.65%	N/A	1,026,563
SUBTOTAL			5,810,000					
Total			8,228,000					7,812,816

As shown above, payment of certain contributions due during 2020 was delayed until January 4, 2021 per the CARES Act.

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: 10/01/2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2019

Former Sequa non-union participants

<u>Age</u>	<u>Rate of Retirement</u>	<u>Population Survivorship</u>	<u>Number Retiring</u>	<u>Weighted Retirement by Age</u>	<u>Average Retirement Age</u>
55	0.0500	100,000	5,000	275,000	
56	0.0300	95,000	2,850	159,600	
57	0.0300	92,150	2,765	157,577	
58	0.0300	89,386	2,682	155,531	
59	0.0300	86,704	2,601	153,466	
60	0.0300	84,103	2,523	151,385	
61	0.0300	81,580	2,447	149,291	
62	0.2500	79,132	19,783	1,226,551	
63	0.1000	59,349	5,935	373,900	
64	0.1000	53,414	5,341	341,852	
65	1.0000	48,073	48,073	3,124,738	
Total		868,891	100,000	6,268,891	62.7

Former Sequa union participants and former Roll Coater participants

100% are assumed to retire at age 65, or valuation date if later.

Determination of rounded weighted-average retirement age

Approximately 90% of the plan's active liability is attributable to former Sequa non-union participants. Therefore, the rounded weighted-average retirement age is equal to:

$$(90\% \times 62.7) + (10\% \times 65.0) = 62.93$$

Weighted Average Retirement Age Rounded = 63

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: 10/01/2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods - Contributions

Economic Assumptions

Interest rate basis:

- Applicable month June 2019
- Interest rate basis Segment rates from fourth month preceding valuation date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.74%	2.74%
■ Second segment rate	5.35%	3.96%
■ Third segment rate	6.11%	4.44%
Effective interest rate	5.44%	4.04%

Annual rates of increase

- Compensation: N/A
- Social Security wage base 3.00%
- Statutory limits on compensation and benefits 2.50%

Assumed return for asset smoothing 5.6875%
(equals 6.25% for the period October 1, 2019 to December 31, 2019, plus 5.50% for the period January 1, 2020 to September 30, 2020)

Administrative expenses \$3,555,979
(Assumed to equal \$700,000, plus PBGC premiums expected to be paid by the plan during the current plan year)

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and PBGC 4010 FS.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

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

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

■ **Disabled** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Termination

Former Sequa non-union participants: rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

Attained Age	Years of Service					
	<1	1	2	3	4	>=5
20	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%
25	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%
30	21.0%	20.0%	19.0%	18.0%	17.0%	16.0%
35	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%
40	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%
45	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%
50	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%
55	4.0%	3.0%	2.0%	1.0%	0.0%	0.0%
60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
65	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Former Sequa union participants: rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

Attained Age	Rate
20	7.90%
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
50	2.56%
55	0.94%
60	0.09%
65	0.00%

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Roll Coater participants:

Sarason T-3, with explicit recognition of anticipated vested benefits

Representative Termination Rates

Percentage leaving during the year

Attained Age	Rate
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%

Disability

Former Sequa non-union participants: no disability rates are assumed

Former Sequa union participants: rates varying by age and gender

Representative Disability Rates

Percentage becoming disabled during the year

Age	Males	Females
20	0.1130%	0.0520%
25	0.1340%	0.0730%
30	0.1732%	0.1266%
35	0.2416%	0.2046%
40	0.3516%	0.3092%
45	0.5388%	0.4622%
50	0.8886%	0.7292%
55	1.5386%	1.1840%
60	2.2236%	1.4462%
65	2.4680%	1.4770%

Former Roll Coater participants: no disability rates are assumed

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement

Former Sequa non-union participants: rates varying by age, average age 63

The rates at which participants retire by age are shown below.

<u>Percentage retiring during the year</u>	
Assumption	Age
5.0%	55
3.0%	56
3.0%	57
3.0%	58
3.0%	59
3.0%	60
3.0%	61
25.0%	62
10.0%	63
10.0%	64
100.0%	65

Former Sequa union participants and former Roll Coater participants: 100% at age 65, or valuation date if later

Benefit commencement date:

- Preretirement death benefit
Former Sequa participants: The later of the death of the active participant or the date the participant would have attained age 55
Former Roll Coater participants: age 65
- Deferred vested benefit
All participants: The later of age 65 or termination of employment
- Disability benefit
Former Sequa union participants: the later of age 40 and 10 years of service or incidence of disablement
- Retirement benefit
Former Sequa participants: Upon termination of employment
Former Roll Coater participants: age 65

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Form of payment

Former Sequa non-union participants: 50% of participants are assumed to elect a single life annuity and 50% are assumed to elect a 50% J&S annuity.

Former Sequa union participants:

- 40% of participants are assumed to elect a single life annuity,
- 20% are assumed to elect a 50% J&S annuity,
- 20% are assumed to elect a 100% J&S annuity,
- 10% are assumed to elect a 5 year certain and life annuity, and
- 10% are assumed to elect a 15 year certain and life annuity.

Former Roll Coater participants: 100% of participants are assumed to elect a single life annuity

Percent married

Former Sequa participants: for purposes of valuing pre-retirement surviving spouse benefits, 75% of participants were assumed to be married.

Former Roll Coater participants: for purposes of valuing pre-retirement surviving spouse benefits, 100% of participants were assumed to be married.

For purposes of determining the optional forms expected to be elected at commencement for former Sequa participants, 100% of participants were assumed to be married.

Spouse age

Females three years younger than males

Covered pay

Not applicable effective January 1, 2018

Timing of benefit payments

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

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Sequa Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>For non-union participants: The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment as well as lump sums to terminated participants if the value is less than \$10,000. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.</p> <p>For union participants (including former Roll Coater participants): The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator and trustee, furnished participant data as of 10/1/2019. Information on plan provisions was supplied by the plan sponsor. Information on assets and contributions was supplied by the plan's investment advisor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No adjustments were made to the data provided by the sources identified above, and we are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in CPI	Assumed increases are based on plan sponsor expectations and they represent an estimate of future experience.
Administrative expenses	As required by regulations, administrative expenses are calculated by estimating the expected expenses to be paid from the trust during the coming year, including items like PBGC premiums. These estimates are based on recent experience and reviewed on an on-going basis for reasonability.
Assumed return for asset smoothing	<p>For the current plan year, the assumed return of 5.6875% used for asset smoothing equals the sum of the following:</p> <ul style="list-style-type: none">• 3/12 of the expected return on assets assumption of 6.25% chosen by the plan sponsor for the 2019 fiscal year under U.S. GAAP, plus• 9/12 of the expected return on assets assumption of 5.50% chosen by the plan sponsor for the 2020 fiscal year under U.S. GAAP. <p>We concurred with the assumptions shown above for both the 2019 and 2020 fiscal years.</p> <p>In no event can the assumed return determined above be more than the third segment rate (reflecting stabilization) for the current plan year (equal to 6.11%).</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality (Healthy/Disabled)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Rates of termination / disability / retirement	The assumptions are based on plan sponsor expectations for the future with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take various annuity forms of payment were based on observed experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Changes in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target were updated to the current valuation date, as required by IRC §430.</p> <p>The mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p>
Changes in methods since prior valuation	None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former Sequa Pension Plan – non-union employees

Plan Provisions

Covered employees

All employees other than employees covered by a collective bargaining agreement, non-resident aliens with total earnings constituting foreign service income for U.S. federal income tax purposes, employees who are a citizen of the United States but a permanent resident of foreign jurisdiction, and any employees accruing a pension benefit under a defined benefit plan of the employer or an affiliated employer other than this plan.

Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged for the Sequa Pension Plan participants and the former Sequa Retirement Plan participants.

Participation date

Effective January 1, 1989, an employee is eligible to participate on the date the employee attains age 21 and completes one year of service. Each employee who was a participant in the plan immediately before January 1, 1989, shall continue to be a participant in the plan.

Effective December 31, 2005 all active participants who had attained age 45 on or before December 31, 2005 were required to make a one-time irrevocable election either to continue earning accruals in the plan after December 31, 2005 or to freeze accruals and to participate instead in the discretionary profit-sharing portion of the Sequa 401(k) plan. All accruals were frozen for all active participants who had not attained age 45 on or before December 31, 2005.

Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged.

Effective December 31, 2017, accruals were frozen for all participants.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	The sum of all periods of service and credited severance periods, measured in full years and completed months.
Pension service	<p>Pension service was frozen for all participants effective December 31, 2017.</p> <p><i>Retirement and Consolidated (including TACR)</i></p> <p>The sum of all periods of service beginning at the date an employee became a participant in this plan or a prior plan. However, if an employee elected to begin making the required employee contributions on the earliest date eligible, benefit service will begin at his date of hire, subject to age restrictions (not before age 25 prior to January 1, 1985; not before age 21 on or after January 1, 1985). Effective January 1, 1989, benefit service for new employees is calculated from date of employment.</p> <p><i>After Six</i></p> <p>Completed months of service from the employee's date of hire. Excludes service before February 27, 1968 for Superior Pants employees.</p>
Pensionable pay	<p>Base pay, overtime, bonuses, commissions, and annual incentives before any voluntary salary reduction (sections 401(k), 125, or 132(f) of the Internal Revenue Code). Pensionable pay excludes severance pay, salary continuation pay paid by an insurer, short and long term disability pay, workers compensation, relocation expenses, dues, housing, furnishing and auto allowances, fringe benefits, and any nonqualified plan of deferred compensation contributions.</p> <p>Pensionable pay after December 31, 2017 shall not be considered in determining accrued benefits for any participant.</p>
Average earnings	<p>For Retirement and Consolidated (including TACR), the monthly average of a participant's pensionable pay beginning at the later of 1994 or date of employment and ending at termination of employment. For After Six, the monthly average of a participant's pensionable pay beginning at the later of 1984 or date of employment and ending at termination of employment.</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Covered compensation	<p>The amount of monthly compensation with respect to which old age and survivor's insurance benefits would be provided to the participant under the Social Security Act, in effect as of the date of termination, determined as if the participant's annual compensation was equal to the maximum amount of earnings subject to tax under the Federal Income Contributions Act (OASDI portion).</p> <p>The calculation of an individual's covered compensation amount was frozen as of December 31, 2017 for any participants accruing benefits as of this date.</p>
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Benefit accruals were frozen effective December 31, 2017 for all participants.

For Retirement and Consolidated (including TACR) the greater of (a) or (b) plus (c):

- (a) The sum of (i) and (ii)
 - (i) 0.9% of average earnings multiplied by years of pension service
 - (ii) 0.6% of average earnings in excess of covered compensation multiplied by years of pension service not in excess of 35 years
- (b) 1.1% of average earnings multiplied by years of pension service
- (c) The product of (i), (ii), and (iii)
 - (i) The participant's shortfall addition per year percentage
 - (ii) Average earnings
 - (iii) Pension service earned after December 31, 1996 and before January 1, 2000

Additional minimum benefits apply under this plan for certain individuals.

For After Six the greater of (a), (b), (c), or (d):

- (a) 0.9% of average earnings multiplied by pension service plus 0.6% of average earnings that exceeds covered compensation multiplied by pension service not in excess of 35 years
- (b) 1.1% of average earnings multiplied by pension service
- (c) The monthly accrued benefit under the plan as of December 31, 1988
- (d) For non-highly compensated participants who were age 55 with 10 years of service as of January 1, 1989, their expected benefit under the prior plan formula prorated for termination before normal retirement date.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the participant's earliest retirement age

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. For the participants of the Chromalloy American Corporation Pension Plan, retirement before NRD and on or after both attaining age 50 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>Monthly pension benefit determined as of early retirement date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD</p> <p>For prior plan participants in the Chromalloy American Corporation Pension Plan for Salaried Employees as of December 31, 1988, an unreduced early retirement benefit is provided for participants whose age plus years of vesting service is at least equal to 90.</p>
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD
Preretirement death	Monthly preretirement death benefit reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, or a 66⅔% joint and survivor annuity, or a 5-, 10-, 15-, or 20-year certain and life annuity. Actuarial equivalence is based on an interest rate of 7.00% and Revenue Ruling 2001-62 mortality table. In addition a lump sum option is available if the value of the participant's benefit does not exceed \$10,000.
Pension increases	None
Plan participants' contributions	As of January 1, 1989 employee contributions are no longer required.
Purchased annuities	Certain participants in pay status with monthly benefits less than \$350 had annuities purchased on their behalf on November 21, 2017 from Minnesota Life Insurance Company – A Securian Company.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Sequa Pension Plan – union employees

Plan Provisions

Initial eligibility date	Chromalloy Los Angeles	8/01/1987
	Precoat St. Louis	2/01/1992
	Precoat Granite City	11/21/1993
	Precoat McKeesport	5/01/1996
	Precoat Portage	9/01/1996
	Casco	8/01/1997
	MEGTEC	9/02/1997
	Chromalloy Oklahoma	11/01/1997
	Thermo Wisconsin	2/06/1999
	ARC Knoxville	5/03/1999

Covered employees Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged for the Sequa Pension Plan participants and the former Sequa Retirement Plan participants.

Precoat St. Louis, Precoat Granite City, Casco and MEGTEC

All eligible employees who were actively employed on the day prior to the initial eligibility date became eligible to participate on the initial eligibility date listed above. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Chromalloy Los Angeles, Precoat McKeesport, Precoat Portage and Chromalloy Oklahoma

All employees who were participants in the prior plan the day prior to the initial eligibility date listed above, became participants on the date listed above. All other employees at these locations are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

ARC Knoxville

All eligible employees who were actively employed on the day prior to the initial eligibility date became eligible to participate on the initial eligibility date listed above provided they had an offer of employment from ARC dated April 7, 1999. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Thermo Wisconsin

All eligible employees who were actively employed on the initial eligibility date became eligible to participate on the initial eligibility date listed above. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Participation date

Date of becoming a covered employee

For ARC Knoxville, no union employees hired on or after October 1, 2010 shall be eligible to participate in the plan.

For Precoat Granite City, no union employees hired on or after November 20, 2011 shall be eligible to participate in the plan.

For Precoat St. Louis, no union employees hired on or after February 1, 2012 shall be eligible to participate in the plan.

For Chromalloy Oklahoma, no union employees hired on or after December 31, 2012 shall be eligible to participate in the plan.

For Chromalloy Los Angeles, no union employees hired on or after December 31, 2012 shall be eligible to participate in the plan.

For Precoat Portage, no union employees hired on or after May 1, 2013 shall be eligible to participate in the plan.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Sequa

Pension service

Precoat Portage

The sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to the initial eligibility date.
- (b) After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Precoat McKeesport

The sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to February 3, 1996.
- (b) After February 2, 1996, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Chromalloy Los Angeles, Precoat St. Louis, Precoat Granite City, Casco, Chromalloy Oklahoma, MEGTEC, ARC Knoxville and Thermo Wisconsin

If employee was not vested in the prior plan before being eligible to participate in the Sequa Pension Plan, the sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to the initial eligibility date.
- (b) After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

If employee was vested in the prior plan before being acquired by Sequa Corporation:

After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

For ARC Knoxville, no pension service shall be granted after February 28, 2011.

For Precoat Granite City, no pension service shall be granted after January 31, 2012.

For Precoat St. Louis, no pension service shall be granted after March 31, 2012.

For Chromalloy Oklahoma, no pension service shall be granted after December 31, 2012.

For Chromalloy Los Angeles, no pension service shall be granted after December 31, 2012.

For Precoat Portage, no pension service shall be granted after June 30, 2013.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the participant's earliest retirement age.

Monthly pension benefit Product of (a) and (b):
(a) Dollar amount for applicable service dates (benefit multiplier)
(b) Years of pension service (subject to stated maximum service limits)

The dollar amount and maximum service limits are determined by collective bargaining agreement.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Chromalloy Los Angeles (last 30-year service maximum)	Annual Dollar Amount	Effective Date	Applicable Service
	\$222	8-01-1990	All
	\$234	11-04-1996	All
	\$246	11-03-1997	All
	\$264	11-02-1998	All
	\$324	11-08-1999	All
	\$336	11-06-2000	All
	\$348	11-05-2001	All
	\$360	11-04-2002	All
	\$372	11-08-2004	All
	\$384	11-07-2005	All
	\$396	11-05-2007	All
	\$408	1-01-2010	All
	\$420	1-01-2012	All

Accruals froze as of December 31, 2012

	Annual Dollar Amount	Effective Date	Applicable Service
Precoat St. Louis	\$396	2-01-1992	All
(last 30-year service maximum)	\$420	2-01-2001	All
	\$456	2-01-2002	All
	\$528	2-01-2007	All
	\$540	2-01-2009	All
	\$552	2-01-2011	All

Accruals froze as of March 31, 2012

Precoat Granite City	\$396	11-21-1993	All
(last 30-year service maximum)	\$420	11-21-1997	All
	\$456	11-21-2001	All
	\$600	11-20-2002	All
	\$660	1-01-2009	All

Accruals froze as of January 31, 2012

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Precoat McKeesport	\$285.84	8-01-1995	All
(first 30-year service maximum	\$312	2-04-1999	All
if hired after 2-2-1996,			
no service maximum if hired	\$318	2-04-2000	All
before 2-3-1996)			
	\$324	2-04-2001	All
	\$330	2-04-2002	All
	\$336	2-04-2003	All
	\$348	2-04-2004	All
	\$372	2-04-2005	All
	\$384	2-04-2006	All
	\$396	2-04-2007	All
	\$408	2-04-2008	All
Precoat Portage	\$216	5-01-1992	All
(last 30-year service maximum)	\$300	1-01-2000	All
	\$420	5-01-2000	All
	\$480	5-01-2005	All
	\$540	5-01-2010	All
Accruals froze as of June 30, 2013			
Casco	\$348	8-01-1997	All
(last 30-year service maximum)	\$360	8-01-1998	All
	\$372	8-21-2000	All
	\$384	8-20-2001	All
	\$396	8-19-2002	All
	Annual Dollar Amount	Effective Date	Applicable Service
Chromalloy Oklahoma	\$276	11-01-1997	All
(last 30-year service	\$300	11-01-1998	All
maximum)			
	\$312	11-01-1999	All
	\$336	11-01-2000	All
	\$360	11-01-2001	All
	\$372	11-01-2002	After 11-01-2002
	\$384	11-01-2003	After 11-01-2002
	\$396	11-01-2004	After 11-01-2002
	\$408	11-01-2005	After 11-01-2002
	\$420	11-01-2006	After 11-01-2002
	\$432	11-01-2009	After 11-01-2007
	\$444	11-01-2011	After 11-01-2007
Accruals froze as of December 31, 2012			

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

MEGTEC (last 30-year service maximum)	\$420	9-02-1997	All
	\$456	3-18-2001	All
	\$612	3-18-2002	All
ARC Knoxville (last 30-year service maximum)	\$300	5-03-1999	All
	\$324	5-03-2000	All
	\$348	5-03-2001	All
	\$360	5-03-2002	All
	\$372	5-03-2003	All
	\$384	5-03-2004	All
	\$396	5-02-2005	All
	\$408	5-02-2006	All
	\$420	5-02-2007	All
	\$456	1-01-2008	After 1-01-2008
Accruals froze as of February 28, 2011			
Thermo Wisconsin (last 30-year service maximum)	\$420	2-06-1999	All
	\$444	6-01-2000	All
	\$456	6-01-2001	All

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or age 55
Disability	Permanent and total disability and on or after attaining age 40 and completing ten years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD For MEGTEC participants, the reduction is 5% for each year that payment precedes the participant's NRD.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD For MEGTEC participants, the reduction is 5% for each year that payment precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement
Preretirement death	Monthly preretirement death benefit reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, or a 50% joint and survivor annuity, or a 5-, 10-, 15-, or 20-year certain and life annuity. Actuarial equivalence is based on an interest rate of 7.00% and Revenue Ruling 2001-62 mortality table. In addition a lump sum option is available if the value of the participant's benefit does not exceed \$5,000.
Pension increases	None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Plan participants' contributions None

Purchased annuities Certain participants in pay status with monthly benefits less than \$350 had annuities purchased on their behalf on November 21, 2017 from Minnesota Life Insurance Company – A Securian Company.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Roll Coater, Inc. Pension Plan for Bargaining Unit Associates (union employees)

Plan Provisions

Unless otherwise indicated, plan provisions governing participants in Parts A, B and C are the same. Material differences will be noted.

Effective date	November 24, 2004
Covered employees	Any hourly-paid employee of the Plan Sponsor who is covered by a collective bargaining agreement providing for his or her participation in the Plan. Such employees working in Kingsbury, Indiana are covered under Part A of the Plan, those working in Hawesville, Kentucky are covered under Part B of the Plan, and those working in Greenfield, Indiana are covered under Part C of the Plan.
Participation date	<p>Individuals who had been participating in the prior (Arvin Meritor) plan will become participants as of November 24, 2004. Any other Covered Employee would become a participant as of the October 1 following his or her date of employment if employed in a position in which it is anticipated that at least 1,000 Hours of Service will be completed each year (otherwise, the October 1 nearest the date on which 1,000 Hours of Service are completed during a Plan Year).</p> <p>No individual shall be eligible to become a participant under Part A after January 24, 2005. No individual shall be eligible to become a participant under Part B after June 1, 2005. No individual shall be eligible to become a participant under Part C after June 24, 2006.</p>

Definitions

Vesting service	The number of years of service under the prior plan as of November 24, 2004 plus the number of calendar years after 2004 in which the participant completes 1,000 Hours of Service, with partial credit (0.1 Year of Service for each full 170 Hours of Service completed in a calendar year after 2004, not to exceed 1 full year) if fewer than 1,000 Hours of Service are completed during a calendar year, with appropriate credit for the period from November 24, 2004 to December 31, 2004 (not to duplicate credit for calendar 2004 under the prior plan).
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit service

The number of years of service under the prior plan as of November 24, 2004 plus the number of calendar years after 2004 in which the participant completes 1,700 Hours of Service as a Covered Employee, with partial credit (0.1 Year of Service for each full 170 Hours of Service completed in a calendar year after 2004, not to exceed 1 full year) if fewer than 1,700 Hours of Service are completed during a calendar year, with appropriate credit for the period from November 24, 2004 to December 31, 2004 (not to duplicate credit for calendar 2004 under the prior plan).

No credit for Years of Benefit Service will be given to a participant in Part A after March 18, 2005 and no credit for Years of Benefit Service will be given to a participant in Part B after July 16, 2005. No credit will be given to a participant in Part C after August 10, 2006.

Normal retirement date (NRD)

The first day of the month coincident with or next following the participant's 65th birthday

Monthly pension benefit

A monthly benefit, payable commencing on Normal Retirement Date, equal to $1/12^{\text{th}}$ of the excess of A over B:

A: The product of the number of Years of Benefit Service and the amount from the following table:

Plan Part	Monthly Dollar Multiplier
Part A	\$24.00
Part B	\$20.00
Part C (Determinations Before June 25, 2005)	\$24.00
Part C (Determinations On or after June 25, 2005)	\$25.00

B: The benefit, if any, earned under the prior (Arvin Meritor) plan as of November 24, 2004.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the later of the date of death or the earliest date the participant could have retired.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service
Late retirement	Retirement after NRD
Disability	Total and permanent disability (as defined in the Plan) after attainment of age 50 and completion of 10 years of vesting service (attainment of age 40 and completion of 10 years of vesting service if covered by Part B of the Plan)
Preretirement death	Death with a vested benefit before benefits commence, with a surviving spouse
Termination of employment	Completion of 5 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 0.6% for each month that payment precedes the participant's NRD
Late retirement	The monthly pension benefit determined as of the actual retirement date
Disability	The monthly pension benefit reduced by the amount of any workers' compensation payments (and, if covered under Part A or Part C of the plan, further reduced by 50% of any disability benefits received under Social Security)
Preretirement death	A monthly life annuity provided to the surviving spouse commencing on the later of the earliest date the participant could have retired or the date of death, based on the 50% joint and survivor annuity option as if the participant had separated from service on the date of death, survived to the later of the date of death or the earliest retirement age, retired with a 50% joint and survivor annuity option at that age, and died on the day after the later of the date of death or the date of attaining the earliest retirement age. There will be a charge imposed against any benefits otherwise payable for participants covered under Part B of the Plan who do not waive coverage under the pre-retirement death benefit provision.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Termination of employment

The monthly pension benefit, payable commencing on NRD. If the participant had completed 10 years of vesting service, the participant may elect to receive the actuarial equivalent of the monthly pension benefit as early as age 60.

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity (for unmarried participants) or as a 50% joint and survivor annuity (for married participants). Optional forms available for married participants include a 75% joint and survivor annuity option or, if the participant elects and the spouse consents, a life annuity.

Actuarial equivalence is based on an interest rate of 7.50% and the 1971 Group Annuity Mortality Table, weighted 90% male / 10% female.

If the value of a participant's benefit does not exceed \$5,000, the participant is required to receive a distribution in the form of a lump sum payment.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of October 1, 2019

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	2	0	0	0	0	0	0	3
35-39	0	0	1	12	7	0	0	0	0	0	20
40-44	0	0	2	9	21	7	1	0	0	0	40
45-49	0	0	0	10	23	26	8	1	0	0	68
50-54	0	0	0	6	27	30	34	4	2	2	105
55-59	0	0	1	15	44	42	46	17	5	1	171
60-64	0	0	0	7	31	36	32	19	10	13	148
65-69	0	0	0	2	7	9	15	6	4	5	48
70 & over	0	0	0	0	1	0	1	0	0	1	3
Total	0	0	5	63	161	150	137	47	21	22	606

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sequa Corporation
EIN/PN	13-1885030 / 084
Plan Name	Sequa Group Pension Plan
Valuation Date	October 1, 2019
Enrolled Actuary	Mark Gengenbach, F.S.A., E.A.
Enrollment Number	20-07102

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

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

The actuarial valuation results shown in this Schedule SB reflect the plan sponsor's decision to adopt the 15-year fresh start amortization under the American Rescue Plan Act of 2021 beginning with the Plan Year beginning October 1, 2019.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	10/01/2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods - Contributions

Economic Assumptions

Interest rate basis:

- Applicable month June 2019
- Interest rate basis Segment rates from fourth month preceding valuation date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.74%	2.74%
■ Second segment rate	5.35%	3.96%
■ Third segment rate	6.11%	4.44%
Effective interest rate	5.44%	4.04%

Annual rates of increase

- Compensation: N/A
- Social Security wage base 3.00%
- Statutory limits on compensation and benefits 2.50%

Assumed return for asset smoothing 5.6875%
(equals 6.25% for the period October 1, 2019 to December 31, 2019, plus 5.50% for the period January 1, 2020 to September 30, 2020)

Administrative expenses \$3,555,979
(Assumed to equal \$700,000, plus PBGC premiums expected to be paid by the plan during the current plan year)

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and PBGC 4010 FS.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

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

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

■ **Disabled** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Termination

Former Sequa non-union participants: rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

Attained Age	Years of Service					
	<1	1	2	3	4	>=5
20	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%
25	30.0%	29.0%	28.0%	27.0%	26.0%	25.0%
30	21.0%	20.0%	19.0%	18.0%	17.0%	16.0%
35	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%
40	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%
45	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%
50	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%
55	4.0%	3.0%	2.0%	1.0%	0.0%	0.0%
60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
65	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Former Sequa union participants: rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

Attained Age	Rate
20	7.90%
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
50	2.56%
55	0.94%
60	0.09%
65	0.00%

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Roll Coater participants:

Sarason T-3, with explicit recognition of anticipated vested benefits

Representative Termination Rates

Percentage leaving during the year

Attained Age	Rate
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%

Disability

Former Sequa non-union participants: no disability rates are assumed

Former Sequa union participants: rates varying by age and gender

Representative Disability Rates

Percentage becoming disabled during the year

Age	Males	Females
20	0.1130%	0.0520%
25	0.1340%	0.0730%
30	0.1732%	0.1266%
35	0.2416%	0.2046%
40	0.3516%	0.3092%
45	0.5388%	0.4622%
50	0.8886%	0.7292%
55	1.5386%	1.1840%
60	2.2236%	1.4462%
65	2.4680%	1.4770%

Former Roll Coater participants: no disability rates are assumed

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement

Former Sequa non-union participants: rates varying by age, average age 63

The rates at which participants retire by age are shown below.

<u>Percentage retiring during the year</u>	
Assumption	Age
5.0%	55
3.0%	56
3.0%	57
3.0%	58
3.0%	59
3.0%	60
3.0%	61
25.0%	62
10.0%	63
10.0%	64
100.0%	65

Former Sequa union participants and former Roll Coater participants: 100% at age 65, or valuation date if later

Benefit commencement date:

- Preretirement death benefit
Former Sequa participants: The later of the death of the active participant or the date the participant would have attained age 55
Former Roll Coater participants: age 65
- Deferred vested benefit
All participants: The later of age 65 or termination of employment
- Disability benefit
Former Sequa union participants: the later of age 40 and 10 years of service or incidence of disablement
- Retirement benefit
Former Sequa participants: Upon termination of employment
Former Roll Coater participants: age 65

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Form of payment

Former Sequa non-union participants: 50% of participants are assumed to elect a single life annuity and 50% are assumed to elect a 50% J&S annuity.

Former Sequa union participants:

- 40% of participants are assumed to elect a single life annuity,
- 20% are assumed to elect a 50% J&S annuity,
- 20% are assumed to elect a 100% J&S annuity,
- 10% are assumed to elect a 5 year certain and life annuity, and
- 10% are assumed to elect a 15 year certain and life annuity.

Former Roll Coater participants: 100% of participants are assumed to elect a single life annuity

Percent married

Former Sequa participants: for purposes of valuing pre-retirement surviving spouse benefits, 75% of participants were assumed to be married.

Former Roll Coater participants: for purposes of valuing pre-retirement surviving spouse benefits, 100% of participants were assumed to be married.

For purposes of determining the optional forms expected to be elected at commencement for former Sequa participants, 100% of participants were assumed to be married.

Spouse age

Females three years younger than males

Covered pay

Not applicable effective January 1, 2018

Timing of benefit payments

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

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Sequa Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>For non-union participants: The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment as well as lump sums to terminated participants if the value is less than \$10,000. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.</p> <p>For union participants (including former Roll Coater participants): The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator and trustee, furnished participant data as of 10/1/2019. Information on plan provisions was supplied by the plan sponsor. Information on assets and contributions was supplied by the plan's investment advisor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No adjustments were made to the data provided by the sources identified above, and we are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in CPI	Assumed increases are based on plan sponsor expectations and they represent an estimate of future experience.
Administrative expenses	As required by regulations, administrative expenses are calculated by estimating the expected expenses to be paid from the trust during the coming year, including items like PBGC premiums. These estimates are based on recent experience and reviewed on an on-going basis for reasonability.
Assumed return for asset smoothing	<p>For the current plan year, the assumed return of 5.6875% used for asset smoothing equals the sum of the following:</p> <ul style="list-style-type: none">• 3/12 of the expected return on assets assumption of 6.25% chosen by the plan sponsor for the 2019 fiscal year under U.S. GAAP, plus• 9/12 of the expected return on assets assumption of 5.50% chosen by the plan sponsor for the 2020 fiscal year under U.S. GAAP. <p>We concurred with the assumptions shown above for both the 2019 and 2020 fiscal years.</p> <p>In no event can the assumed return determined above be more than the third segment rate (reflecting stabilization) for the current plan year (equal to 6.11%).</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality (Healthy/Disabled)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Rates of termination / disability / retirement	The assumptions are based on plan sponsor expectations for the future with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take various annuity forms of payment were based on observed experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Changes in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target were updated to the current valuation date, as required by IRC §430.</p> <p>The mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p>
Changes in methods since prior valuation	None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former Sequa Pension Plan – non-union employees

Plan Provisions

Covered employees

All employees other than employees covered by a collective bargaining agreement, non-resident aliens with total earnings constituting foreign service income for U.S. federal income tax purposes, employees who are a citizen of the United States but a permanent resident of foreign jurisdiction, and any employees accruing a pension benefit under a defined benefit plan of the employer or an affiliated employer other than this plan.

Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged for the Sequa Pension Plan participants and the former Sequa Retirement Plan participants.

Participation date

Effective January 1, 1989, an employee is eligible to participate on the date the employee attains age 21 and completes one year of service. Each employee who was a participant in the plan immediately before January 1, 1989, shall continue to be a participant in the plan.

Effective December 31, 2005 all active participants who had attained age 45 on or before December 31, 2005 were required to make a one-time irrevocable election either to continue earning accruals in the plan after December 31, 2005 or to freeze accruals and to participate instead in the discretionary profit-sharing portion of the Sequa 401(k) plan. All accruals were frozen for all active participants who had not attained age 45 on or before December 31, 2005.

Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged.

Effective December 31, 2017, accruals were frozen for all participants.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	The sum of all periods of service and credited severance periods, measured in full years and completed months.
Pension service	<p>Pension service was frozen for all participants effective December 31, 2017.</p> <p><i>Retirement and Consolidated (including TACR)</i></p> <p>The sum of all periods of service beginning at the date an employee became a participant in this plan or a prior plan. However, if an employee elected to begin making the required employee contributions on the earliest date eligible, benefit service will begin at his date of hire, subject to age restrictions (not before age 25 prior to January 1, 1985; not before age 21 on or after January 1, 1985). Effective January 1, 1989, benefit service for new employees is calculated from date of employment.</p> <p><i>After Six</i></p> <p>Completed months of service from the employee's date of hire. Excludes service before February 27, 1968 for Superior Pants employees.</p>
Pensionable pay	<p>Base pay, overtime, bonuses, commissions, and annual incentives before any voluntary salary reduction (sections 401(k), 125, or 132(f) of the Internal Revenue Code). Pensionable pay excludes severance pay, salary continuation pay paid by an insurer, short and long term disability pay, workers compensation, relocation expenses, dues, housing, furnishing and auto allowances, fringe benefits, and any nonqualified plan of deferred compensation contributions.</p> <p>Pensionable pay after December 31, 2017 shall not be considered in determining accrued benefits for any participant.</p>
Average earnings	<p>For Retirement and Consolidated (including TACR), the monthly average of a participant's pensionable pay beginning at the later of 1994 or date of employment and ending at termination of employment. For After Six, the monthly average of a participant's pensionable pay beginning at the later of 1984 or date of employment and ending at termination of employment.</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Covered compensation	<p>The amount of monthly compensation with respect to which old age and survivor's insurance benefits would be provided to the participant under the Social Security Act, in effect as of the date of termination, determined as if the participant's annual compensation was equal to the maximum amount of earnings subject to tax under the Federal Income Contributions Act (OASDI portion).</p> <p>The calculation of an individual's covered compensation amount was frozen as of December 31, 2017 for any participants accruing benefits as of this date.</p>
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Benefit accruals were frozen effective December 31, 2017 for all participants.

For Retirement and Consolidated (including TACR) the greater of (a) or (b) plus (c):

- (a) The sum of (i) and (ii)
 - (i) 0.9% of average earnings multiplied by years of pension service
 - (ii) 0.6% of average earnings in excess of covered compensation multiplied by years of pension service not in excess of 35 years
- (b) 1.1% of average earnings multiplied by years of pension service
- (c) The product of (i), (ii), and (iii)
 - (i) The participant's shortfall addition per year percentage
 - (ii) Average earnings
 - (iii) Pension service earned after December 31, 1996 and before January 1, 2000

Additional minimum benefits apply under this plan for certain individuals.

For After Six the greater of (a), (b), (c), or (d):

- (a) 0.9% of average earnings multiplied by pension service plus 0.6% of average earnings that exceeds covered compensation multiplied by pension service not in excess of 35 years
- (b) 1.1% of average earnings multiplied by pension service
- (c) The monthly accrued benefit under the plan as of December 31, 1988
- (d) For non-highly compensated participants who were age 55 with 10 years of service as of January 1, 1989, their expected benefit under the prior plan formula prorated for termination before normal retirement date.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the participant's earliest retirement age

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. For the participants of the Chromalloy American Corporation Pension Plan, retirement before NRD and on or after both attaining age 50 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>Monthly pension benefit determined as of early retirement date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD</p> <p>For prior plan participants in the Chromalloy American Corporation Pension Plan for Salaried Employees as of December 31, 1988, an unreduced early retirement benefit is provided for participants whose age plus years of vesting service is at least equal to 90.</p>
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD
Preretirement death	Monthly preretirement death benefit reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, or a 66⅔% joint and survivor annuity, or a 5-, 10-, 15-, or 20-year certain and life annuity. Actuarial equivalence is based on an interest rate of 7.00% and Revenue Ruling 2001-62 mortality table. In addition a lump sum option is available if the value of the participant's benefit does not exceed \$10,000.
Pension increases	None
Plan participants' contributions	As of January 1, 1989 employee contributions are no longer required.
Purchased annuities	Certain participants in pay status with monthly benefits less than \$350 had annuities purchased on their behalf on November 21, 2017 from Minnesota Life Insurance Company – A Securian Company.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Sequa Pension Plan – union employees

Plan Provisions

Initial eligibility date	Chromalloy Los Angeles	8/01/1987
	Precoat St. Louis	2/01/1992
	Precoat Granite City	11/21/1993
	Precoat McKeesport	5/01/1996
	Precoat Portage	9/01/1996
	Casco	8/01/1997
	MEGTEC	9/02/1997
	Chromalloy Oklahoma	11/01/1997
	Thermo Wisconsin	2/06/1999
	ARC Knoxville	5/03/1999

Covered employees Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged for the Sequa Pension Plan participants and the former Sequa Retirement Plan participants.

Precoat St. Louis, Precoat Granite City, Casco and MEGTEC

All eligible employees who were actively employed on the day prior to the initial eligibility date became eligible to participate on the initial eligibility date listed above. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Chromalloy Los Angeles, Precoat McKeesport, Precoat Portage and Chromalloy Oklahoma

All employees who were participants in the prior plan the day prior to the initial eligibility date listed above, became participants on the date listed above. All other employees at these locations are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

ARC Knoxville

All eligible employees who were actively employed on the day prior to the initial eligibility date became eligible to participate on the initial eligibility date listed above provided they had an offer of employment from ARC dated April 7, 1999. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Thermo Wisconsin

All eligible employees who were actively employed on the initial eligibility date became eligible to participate on the initial eligibility date listed above. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Participation date

Date of becoming a covered employee

For ARC Knoxville, no union employees hired on or after October 1, 2010 shall be eligible to participate in the plan.

For Precoat Granite City, no union employees hired on or after November 20, 2011 shall be eligible to participate in the plan.

For Precoat St. Louis, no union employees hired on or after February 1, 2012 shall be eligible to participate in the plan.

For Chromalloy Oklahoma, no union employees hired on or after December 31, 2012 shall be eligible to participate in the plan.

For Chromalloy Los Angeles, no union employees hired on or after December 31, 2012 shall be eligible to participate in the plan.

For Precoat Portage, no union employees hired on or after May 1, 2013 shall be eligible to participate in the plan.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Sequa

Pension service

Precoat Portage

The sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to the initial eligibility date.
- (b) After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Precoat McKeesport

The sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to February 3, 1996.
- (b) After February 2, 1996, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Chromalloy Los Angeles, Precoat St. Louis, Precoat Granite City, Casco, Chromalloy Oklahoma, MEGTEC, ARC Knoxville and Thermo Wisconsin

If employee was not vested in the prior plan before being eligible to participate in the Sequa Pension Plan, the sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to the initial eligibility date.
- (b) After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

If employee was vested in the prior plan before being acquired by Sequa Corporation:

After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

For ARC Knoxville, no pension service shall be granted after February 28, 2011.

For Precoat Granite City, no pension service shall be granted after January 31, 2012.

For Precoat St. Louis, no pension service shall be granted after March 31, 2012.

For Chromalloy Oklahoma, no pension service shall be granted after December 31, 2012.

For Chromalloy Los Angeles, no pension service shall be granted after December 31, 2012.

For Precoat Portage, no pension service shall be granted after June 30, 2013.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the participant's earliest retirement age.

Monthly pension benefit Product of (a) and (b):
(a) Dollar amount for applicable service dates (benefit multiplier)
(b) Years of pension service (subject to stated maximum service limits)

The dollar amount and maximum service limits are determined by collective bargaining agreement.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Chromalloy Los Angeles (last 30-year service maximum)	Annual Dollar Amount	Effective Date	Applicable Service
	\$222	8-01-1990	All
	\$234	11-04-1996	All
	\$246	11-03-1997	All
	\$264	11-02-1998	All
	\$324	11-08-1999	All
	\$336	11-06-2000	All
	\$348	11-05-2001	All
	\$360	11-04-2002	All
	\$372	11-08-2004	All
	\$384	11-07-2005	All
	\$396	11-05-2007	All
	\$408	1-01-2010	All
	\$420	1-01-2012	All

Accruals froze as of December 31, 2012

	Annual Dollar Amount	Effective Date	Applicable Service
Precoat St. Louis	\$396	2-01-1992	All
(last 30-year service maximum)	\$420	2-01-2001	All
	\$456	2-01-2002	All
	\$528	2-01-2007	All
	\$540	2-01-2009	All
	\$552	2-01-2011	All

Accruals froze as of March 31, 2012

Precoat Granite City	\$396	11-21-1993	All
(last 30-year service maximum)	\$420	11-21-1997	All
	\$456	11-21-2001	All
	\$600	11-20-2002	All
	\$660	1-01-2009	All

Accruals froze as of January 31, 2012

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Precoat McKeesport	\$285.84	8-01-1995	All
(first 30-year service maximum	\$312	2-04-1999	All
if hired after 2-2-1996,			
no service maximum if hired	\$318	2-04-2000	All
before 2-3-1996)			
	\$324	2-04-2001	All
	\$330	2-04-2002	All
	\$336	2-04-2003	All
	\$348	2-04-2004	All
	\$372	2-04-2005	All
	\$384	2-04-2006	All
	\$396	2-04-2007	All
	\$408	2-04-2008	All
Precoat Portage	\$216	5-01-1992	All
(last 30-year service maximum)	\$300	1-01-2000	All
	\$420	5-01-2000	All
	\$480	5-01-2005	All
	\$540	5-01-2010	All
Accruals froze as of June 30, 2013			
Casco	\$348	8-01-1997	All
(last 30-year service maximum)	\$360	8-01-1998	All
	\$372	8-21-2000	All
	\$384	8-20-2001	All
	\$396	8-19-2002	All
	Annual Dollar Amount	Effective Date	Applicable Service
Chromalloy Oklahoma	\$276	11-01-1997	All
(last 30-year service	\$300	11-01-1998	All
maximum)			
	\$312	11-01-1999	All
	\$336	11-01-2000	All
	\$360	11-01-2001	All
	\$372	11-01-2002	After 11-01-2002
	\$384	11-01-2003	After 11-01-2002
	\$396	11-01-2004	After 11-01-2002
	\$408	11-01-2005	After 11-01-2002
	\$420	11-01-2006	After 11-01-2002
	\$432	11-01-2009	After 11-01-2007
	\$444	11-01-2011	After 11-01-2007
Accruals froze as of December 31, 2012			

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

MEGTEC (last 30-year service maximum)	\$420	9-02-1997	All
	\$456	3-18-2001	All
	\$612	3-18-2002	All
ARC Knoxville (last 30-year service maximum)	\$300	5-03-1999	All
	\$324	5-03-2000	All
	\$348	5-03-2001	All
	\$360	5-03-2002	All
	\$372	5-03-2003	All
	\$384	5-03-2004	All
	\$396	5-02-2005	All
	\$408	5-02-2006	All
	\$420	5-02-2007	All
	\$456	1-01-2008	After 1-01-2008
Accruals froze as of February 28, 2011			
Thermo Wisconsin (last 30-year service maximum)	\$420	2-06-1999	All
	\$444	6-01-2000	All
	\$456	6-01-2001	All

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or age 55
Disability	Permanent and total disability and on or after attaining age 40 and completing ten years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD For MEGTEC participants, the reduction is 5% for each year that payment precedes the participant's NRD.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD For MEGTEC participants, the reduction is 5% for each year that payment precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement
Preretirement death	Monthly preretirement death benefit reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, or a 50% joint and survivor annuity, or a 5-, 10-, 15-, or 20-year certain and life annuity. Actuarial equivalence is based on an interest rate of 7.00% and Revenue Ruling 2001-62 mortality table. In addition a lump sum option is available if the value of the participant's benefit does not exceed \$5,000.
Pension increases	None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Plan participants' contributions None

Purchased annuities Certain participants in pay status with monthly benefits less than \$350 had annuities purchased on their behalf on November 21, 2017 from Minnesota Life Insurance Company – A Securian Company.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Roll Coater, Inc. Pension Plan for Bargaining Unit Associates (union employees)

Plan Provisions

Unless otherwise indicated, plan provisions governing participants in Parts A, B and C are the same. Material differences will be noted.

Effective date	November 24, 2004
Covered employees	Any hourly-paid employee of the Plan Sponsor who is covered by a collective bargaining agreement providing for his or her participation in the Plan. Such employees working in Kingsbury, Indiana are covered under Part A of the Plan, those working in Hawesville, Kentucky are covered under Part B of the Plan, and those working in Greenfield, Indiana are covered under Part C of the Plan.
Participation date	<p>Individuals who had been participating in the prior (Arvin Meritor) plan will become participants as of November 24, 2004. Any other Covered Employee would become a participant as of the October 1 following his or her date of employment if employed in a position in which it is anticipated that at least 1,000 Hours of Service will be completed each year (otherwise, the October 1 nearest the date on which 1,000 Hours of Service are completed during a Plan Year).</p> <p>No individual shall be eligible to become a participant under Part A after January 24, 2005. No individual shall be eligible to become a participant under Part B after June 1, 2005. No individual shall be eligible to become a participant under Part C after June 24, 2006.</p>

Definitions

Vesting service	The number of years of service under the prior plan as of November 24, 2004 plus the number of calendar years after 2004 in which the participant completes 1,000 Hours of Service, with partial credit (0.1 Year of Service for each full 170 Hours of Service completed in a calendar year after 2004, not to exceed 1 full year) if fewer than 1,000 Hours of Service are completed during a calendar year, with appropriate credit for the period from November 24, 2004 to December 31, 2004 (not to duplicate credit for calendar 2004 under the prior plan).
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit service

The number of years of service under the prior plan as of November 24, 2004 plus the number of calendar years after 2004 in which the participant completes 1,700 Hours of Service as a Covered Employee, with partial credit (0.1 Year of Service for each full 170 Hours of Service completed in a calendar year after 2004, not to exceed 1 full year) if fewer than 1,700 Hours of Service are completed during a calendar year, with appropriate credit for the period from November 24, 2004 to December 31, 2004 (not to duplicate credit for calendar 2004 under the prior plan).

No credit for Years of Benefit Service will be given to a participant in Part A after March 18, 2005 and no credit for Years of Benefit Service will be given to a participant in Part B after July 16, 2005. No credit will be given to a participant in Part C after August 10, 2006.

Normal retirement date (NRD)

The first day of the month coincident with or next following the participant's 65th birthday

Monthly pension benefit

A monthly benefit, payable commencing on Normal Retirement Date, equal to $1/12^{\text{th}}$ of the excess of A over B:

A: The product of the number of Years of Benefit Service and the amount from the following table:

Plan Part	Monthly Dollar Multiplier
Part A	\$24.00
Part B	\$20.00
Part C (Determinations Before June 25, 2005)	\$24.00
Part C (Determinations On or after June 25, 2005)	\$25.00

B: The benefit, if any, earned under the prior (Arvin Meritor) plan as of November 24, 2004.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the later of the date of death or the earliest date the participant could have retired.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service
Late retirement	Retirement after NRD
Disability	Total and permanent disability (as defined in the Plan) after attainment of age 50 and completion of 10 years of vesting service (attainment of age 40 and completion of 10 years of vesting service if covered by Part B of the Plan)
Preretirement death	Death with a vested benefit before benefits commence, with a surviving spouse
Termination of employment	Completion of 5 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 0.6% for each month that payment precedes the participant's NRD
Late retirement	The monthly pension benefit determined as of the actual retirement date
Disability	The monthly pension benefit reduced by the amount of any workers' compensation payments (and, if covered under Part A or Part C of the plan, further reduced by 50% of any disability benefits received under Social Security)
Preretirement death	A monthly life annuity provided to the surviving spouse commencing on the later of the earliest date the participant could have retired or the date of death, based on the 50% joint and survivor annuity option as if the participant had separated from service on the date of death, survived to the later of the date of death or the earliest retirement age, retired with a 50% joint and survivor annuity option at that age, and died on the day after the later of the date of death or the date of attaining the earliest retirement age. There will be a charge imposed against any benefits otherwise payable for participants covered under Part B of the Plan who do not waive coverage under the pre-retirement death benefit provision.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Termination of employment

The monthly pension benefit, payable commencing on NRD. If the participant had completed 10 years of vesting service, the participant may elect to receive the actuarial equivalent of the monthly pension benefit as early as age 60.

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity (for unmarried participants) or as a 50% joint and survivor annuity (for married participants). Optional forms available for married participants include a 75% joint and survivor annuity option or, if the participant elects and the spouse consents, a life annuity.

Actuarial equivalence is based on an interest rate of 7.50% and the 1971 Group Annuity Mortality Table, weighted 90% male / 10% female.

If the value of a participant's benefit does not exceed \$5,000, the participant is required to receive a distribution in the form of a lump sum payment.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of October 1, 2019

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	2	0	0	0	0	0	0	3
35-39	0	0	1	12	7	0	0	0	0	0	20
40-44	0	0	2	9	21	7	1	0	0	0	40
45-49	0	0	0	10	23	26	8	1	0	0	68
50-54	0	0	0	6	27	30	34	4	2	2	105
55-59	0	0	1	15	44	42	46	17	5	1	171
60-64	0	0	0	7	31	36	32	19	10	13	148
65-69	0	0	0	2	7	9	15	6	4	5	48
70 & over	0	0	0	0	1	0	1	0	0	1	3
Total	0	0	5	63	161	150	137	47	21	22	606

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former Sequa Pension Plan – non-union employees

Plan Provisions

Covered employees

All employees other than employees covered by a collective bargaining agreement, non-resident aliens with total earnings constituting foreign service income for U.S. federal income tax purposes, employees who are a citizen of the United States but a permanent resident of foreign jurisdiction, and any employees accruing a pension benefit under a defined benefit plan of the employer or an affiliated employer other than this plan.

Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged for the Sequa Pension Plan participants and the former Sequa Retirement Plan participants.

Participation date

Effective January 1, 1989, an employee is eligible to participate on the date the employee attains age 21 and completes one year of service. Each employee who was a participant in the plan immediately before January 1, 1989, shall continue to be a participant in the plan.

Effective December 31, 2005 all active participants who had attained age 45 on or before December 31, 2005 were required to make a one-time irrevocable election either to continue earning accruals in the plan after December 31, 2005 or to freeze accruals and to participate instead in the discretionary profit-sharing portion of the Sequa 401(k) plan. All accruals were frozen for all active participants who had not attained age 45 on or before December 31, 2005.

Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged.

Effective December 31, 2017, accruals were frozen for all participants.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	The sum of all periods of service and credited severance periods, measured in full years and completed months.
Pension service	<p>Pension service was frozen for all participants effective December 31, 2017.</p> <p><i>Retirement and Consolidated (including TACR)</i></p> <p>The sum of all periods of service beginning at the date an employee became a participant in this plan or a prior plan. However, if an employee elected to begin making the required employee contributions on the earliest date eligible, benefit service will begin at his date of hire, subject to age restrictions (not before age 25 prior to January 1, 1985; not before age 21 on or after January 1, 1985). Effective January 1, 1989, benefit service for new employees is calculated from date of employment.</p> <p><i>After Six</i></p> <p>Completed months of service from the employee's date of hire. Excludes service before February 27, 1968 for Superior Pants employees.</p>
Pensionable pay	<p>Base pay, overtime, bonuses, commissions, and annual incentives before any voluntary salary reduction (sections 401(k), 125, or 132(f) of the Internal Revenue Code). Pensionable pay excludes severance pay, salary continuation pay paid by an insurer, short and long term disability pay, workers compensation, relocation expenses, dues, housing, furnishing and auto allowances, fringe benefits, and any nonqualified plan of deferred compensation contributions.</p> <p>Pensionable pay after December 31, 2017 shall not be considered in determining accrued benefits for any participant.</p>
Average earnings	<p>For Retirement and Consolidated (including TACR), the monthly average of a participant's pensionable pay beginning at the later of 1994 or date of employment and ending at termination of employment. For After Six, the monthly average of a participant's pensionable pay beginning at the later of 1984 or date of employment and ending at termination of employment.</p>

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Covered compensation	<p>The amount of monthly compensation with respect to which old age and survivor's insurance benefits would be provided to the participant under the Social Security Act, in effect as of the date of termination, determined as if the participant's annual compensation was equal to the maximum amount of earnings subject to tax under the Federal Income Contributions Act (OASDI portion).</p> <p>The calculation of an individual's covered compensation amount was frozen as of December 31, 2017 for any participants accruing benefits as of this date.</p>
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Benefit accruals were frozen effective December 31, 2017 for all participants.

For Retirement and Consolidated (including TACR) the greater of (a) or (b) plus (c):

- (a) The sum of (i) and (ii)
 - (i) 0.9% of average earnings multiplied by years of pension service
 - (ii) 0.6% of average earnings in excess of covered compensation multiplied by years of pension service not in excess of 35 years
- (b) 1.1% of average earnings multiplied by years of pension service
- (c) The product of (i), (ii), and (iii)
 - (i) The participant's shortfall addition per year percentage
 - (ii) Average earnings
 - (iii) Pension service earned after December 31, 1996 and before January 1, 2000

Additional minimum benefits apply under this plan for certain individuals.

For After Six the greater of (a), (b), (c), or (d):

- (a) 0.9% of average earnings multiplied by pension service plus 0.6% of average earnings that exceeds covered compensation multiplied by pension service not in excess of 35 years
- (b) 1.1% of average earnings multiplied by pension service
- (c) The monthly accrued benefit under the plan as of December 31, 1988
- (d) For non-highly compensated participants who were age 55 with 10 years of service as of January 1, 1989, their expected benefit under the prior plan formula prorated for termination before normal retirement date.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the participant's earliest retirement age

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. For the participants of the Chromalloy American Corporation Pension Plan, retirement before NRD and on or after both attaining age 50 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>Monthly pension benefit determined as of early retirement date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD</p> <p>For prior plan participants in the Chromalloy American Corporation Pension Plan for Salaried Employees as of December 31, 1988, an unreduced early retirement benefit is provided for participants whose age plus years of vesting service is at least equal to 90.</p>
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD
Preretirement death	Monthly preretirement death benefit reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, or a 66⅔% joint and survivor annuity, or a 5-, 10-, 15-, or 20-year certain and life annuity. Actuarial equivalence is based on an interest rate of 7.00% and Revenue Ruling 2001-62 mortality table. In addition a lump sum option is available if the value of the participant's benefit does not exceed \$10,000.
Pension increases	None
Plan participants' contributions	As of January 1, 1989 employee contributions are no longer required.
Purchased annuities	Certain participants in pay status with monthly benefits less than \$350 had annuities purchased on their behalf on November 21, 2017 from Minnesota Life Insurance Company – A Securian Company.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Sequa Pension Plan – union employees

Plan Provisions

Initial eligibility date	Chromalloy Los Angeles	8/01/1987
	Precoat St. Louis	2/01/1992
	Precoat Granite City	11/21/1993
	Precoat McKeesport	5/01/1996
	Precoat Portage	9/01/1996
	Casco	8/01/1997
	MEGTEC	9/02/1997
	Chromalloy Oklahoma	11/01/1997
	Thermo Wisconsin	2/06/1999
	ARC Knoxville	5/03/1999

Covered employees Effective June 30, 2011 the Sequa Retirement Plan (which covered salaried and non-union employees) was merged into the Sequa Pension Plan (which covered union employees). All participants of the Sequa Retirement Plan became participants of the Sequa Pension Plan as of the merger date. Benefits remained unchanged for the Sequa Pension Plan participants and the former Sequa Retirement Plan participants.

Precoat St. Louis, Precoat Granite City, Casco and MEGTEC

All eligible employees who were actively employed on the day prior to the initial eligibility date became eligible to participate on the initial eligibility date listed above. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Chromalloy Los Angeles, Precoat McKeesport, Precoat Portage and Chromalloy Oklahoma

All employees who were participants in the prior plan the day prior to the initial eligibility date listed above, became participants on the date listed above. All other employees at these locations are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

ARC Knoxville

All eligible employees who were actively employed on the day prior to the initial eligibility date became eligible to participate on the initial eligibility date listed above provided they had an offer of employment from ARC dated April 7, 1999. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Thermo Wisconsin

All eligible employees who were actively employed on the initial eligibility date became eligible to participate on the initial eligibility date listed above. Employees hired after the initial eligibility date are eligible to participate on the date the employee attains age 21 and completes one year of service in which 1,000 hours are worked.

Participation date

Date of becoming a covered employee

For ARC Knoxville, no union employees hired on or after October 1, 2010 shall be eligible to participate in the plan.

For Precoat Granite City, no union employees hired on or after November 20, 2011 shall be eligible to participate in the plan.

For Precoat St. Louis, no union employees hired on or after February 1, 2012 shall be eligible to participate in the plan.

For Chromalloy Oklahoma, no union employees hired on or after December 31, 2012 shall be eligible to participate in the plan.

For Chromalloy Los Angeles, no union employees hired on or after December 31, 2012 shall be eligible to participate in the plan.

For Precoat Portage, no union employees hired on or after May 1, 2013 shall be eligible to participate in the plan.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Sequa

Pension service

Precoat Portage

The sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to the initial eligibility date.
- (b) After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Precoat McKeesport

The sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to February 3, 1996.
- (b) After February 2, 1996, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Chromalloy Los Angeles, Precoat St. Louis, Precoat Granite City, Casco, Chromalloy Oklahoma, MEGTEC, ARC Knoxville and Thermo Wisconsin

If employee was not vested in the prior plan before being eligible to participate in the Sequa Pension Plan, the sum of (a) and (b):

- (a) Total number of years and months that the participant received credit for pension income prior to the initial eligibility date.
- (b) After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

If employee was vested in the prior plan before being acquired by Sequa Corporation:

After the initial eligibility date, the participant earns one year of benefit service for each Plan Year in which he works 1,000 hours. In addition, the total number of months in which the participant has been credited with 83 hours of service.

For ARC Knoxville, no pension service shall be granted after February 28, 2011.

For Precoat Granite City, no pension service shall be granted after January 31, 2012.

For Precoat St. Louis, no pension service shall be granted after March 31, 2012.

For Chromalloy Oklahoma, no pension service shall be granted after December 31, 2012.

For Chromalloy Los Angeles, no pension service shall be granted after December 31, 2012.

For Precoat Portage, no pension service shall be granted after June 30, 2013.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the participant's earliest retirement age.

Monthly pension benefit Product of (a) and (b):
(a) Dollar amount for applicable service dates (benefit multiplier)
(b) Years of pension service (subject to stated maximum service limits)

The dollar amount and maximum service limits are determined by collective bargaining agreement.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Chromalloy Los Angeles (last 30-year service maximum)	Annual Dollar Amount	Effective Date	Applicable Service
	\$222	8-01-1990	All
	\$234	11-04-1996	All
	\$246	11-03-1997	All
	\$264	11-02-1998	All
	\$324	11-08-1999	All
	\$336	11-06-2000	All
	\$348	11-05-2001	All
	\$360	11-04-2002	All
	\$372	11-08-2004	All
	\$384	11-07-2005	All
	\$396	11-05-2007	All
	\$408	1-01-2010	All
	\$420	1-01-2012	All

Accruals froze as of December 31, 2012

	Annual Dollar Amount	Effective Date	Applicable Service
Precoat St. Louis	\$396	2-01-1992	All
(last 30-year service maximum)	\$420	2-01-2001	All
	\$456	2-01-2002	All
	\$528	2-01-2007	All
	\$540	2-01-2009	All
	\$552	2-01-2011	All

Accruals froze as of March 31, 2012

Precoat Granite City	\$396	11-21-1993	All
(last 30-year service maximum)	\$420	11-21-1997	All
	\$456	11-21-2001	All
	\$600	11-20-2002	All
	\$660	1-01-2009	All

Accruals froze as of January 31, 2012

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Precoat McKeesport	\$285.84	8-01-1995	All
(first 30-year service maximum	\$312	2-04-1999	All
if hired after 2-2-1996,			
no service maximum if hired	\$318	2-04-2000	All
before 2-3-1996)			
	\$324	2-04-2001	All
	\$330	2-04-2002	All
	\$336	2-04-2003	All
	\$348	2-04-2004	All
	\$372	2-04-2005	All
	\$384	2-04-2006	All
	\$396	2-04-2007	All
	\$408	2-04-2008	All
Precoat Portage	\$216	5-01-1992	All
(last 30-year service maximum)	\$300	1-01-2000	All
	\$420	5-01-2000	All
	\$480	5-01-2005	All
	\$540	5-01-2010	All
Accruals froze as of June 30, 2013			
Casco	\$348	8-01-1997	All
(last 30-year service maximum)	\$360	8-01-1998	All
	\$372	8-21-2000	All
	\$384	8-20-2001	All
	\$396	8-19-2002	All
	Annual Dollar Amount	Effective Date	Applicable Service
Chromalloy Oklahoma	\$276	11-01-1997	All
(last 30-year service	\$300	11-01-1998	All
maximum)			
	\$312	11-01-1999	All
	\$336	11-01-2000	All
	\$360	11-01-2001	All
	\$372	11-01-2002	After 11-01-2002
	\$384	11-01-2003	After 11-01-2002
	\$396	11-01-2004	After 11-01-2002
	\$408	11-01-2005	After 11-01-2002
	\$420	11-01-2006	After 11-01-2002
	\$432	11-01-2009	After 11-01-2007
	\$444	11-01-2011	After 11-01-2007
Accruals froze as of December 31, 2012			

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

MEGTEC (last 30-year service maximum)	\$420	9-02-1997	All
	\$456	3-18-2001	All
	\$612	3-18-2002	All
ARC Knoxville (last 30-year service maximum)	\$300	5-03-1999	All
	\$324	5-03-2000	All
	\$348	5-03-2001	All
	\$360	5-03-2002	All
	\$372	5-03-2003	All
	\$384	5-03-2004	All
	\$396	5-02-2005	All
	\$408	5-02-2006	All
	\$420	5-02-2007	All
	\$456	1-01-2008	After 1-01-2008
Accruals froze as of February 28, 2011			
Thermo Wisconsin (last 30-year service maximum)	\$420	2-06-1999	All
	\$444	6-01-2000	All
	\$456	6-01-2001	All

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or age 55
Disability	Permanent and total disability and on or after attaining age 40 and completing ten years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Sequa Group Pension Plan
 EIN / PN: 13-1885030/084
 Plan Sponsor: Sequa Corporation
 Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD For MEGTEC participants, the reduction is 5% for each year that payment precedes the participant's NRD.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD For MEGTEC participants, the reduction is 5% for each year that payment precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement
Preretirement death	Monthly preretirement death benefit reduced 6.67% for each of the first five years and 3.33% for each of the next five years that payment precedes the participant's NRD

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, or a 50% joint and survivor annuity, or a 5-, 10-, 15-, or 20-year certain and life annuity. Actuarial equivalence is based on an interest rate of 7.00% and Revenue Ruling 2001-62 mortality table. In addition a lump sum option is available if the value of the participant's benefit does not exceed \$5,000.
Pension increases	None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Plan participants' contributions None

Purchased annuities Certain participants in pay status with monthly benefits less than \$350 had annuities purchased on their behalf on November 21, 2017 from Minnesota Life Insurance Company – A Securian Company.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date October 1, 2019

SCHEDULE SB ATTACHMENTS

Former Roll Coater, Inc. Pension Plan for Bargaining Unit Associates (union employees)

Plan Provisions

Unless otherwise indicated, plan provisions governing participants in Parts A, B and C are the same. Material differences will be noted.

Effective date	November 24, 2004
Covered employees	Any hourly-paid employee of the Plan Sponsor who is covered by a collective bargaining agreement providing for his or her participation in the Plan. Such employees working in Kingsbury, Indiana are covered under Part A of the Plan, those working in Hawesville, Kentucky are covered under Part B of the Plan, and those working in Greenfield, Indiana are covered under Part C of the Plan.
Participation date	<p>Individuals who had been participating in the prior (Arvin Meritor) plan will become participants as of November 24, 2004. Any other Covered Employee would become a participant as of the October 1 following his or her date of employment if employed in a position in which it is anticipated that at least 1,000 Hours of Service will be completed each year (otherwise, the October 1 nearest the date on which 1,000 Hours of Service are completed during a Plan Year).</p> <p>No individual shall be eligible to become a participant under Part A after January 24, 2005. No individual shall be eligible to become a participant under Part B after June 1, 2005. No individual shall be eligible to become a participant under Part C after June 24, 2006.</p>

Definitions

Vesting service	The number of years of service under the prior plan as of November 24, 2004 plus the number of calendar years after 2004 in which the participant completes 1,000 Hours of Service, with partial credit (0.1 Year of Service for each full 170 Hours of Service completed in a calendar year after 2004, not to exceed 1 full year) if fewer than 1,000 Hours of Service are completed during a calendar year, with appropriate credit for the period from November 24, 2004 to December 31, 2004 (not to duplicate credit for calendar 2004 under the prior plan).
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit service

The number of years of service under the prior plan as of November 24, 2004 plus the number of calendar years after 2004 in which the participant completes 1,700 Hours of Service as a Covered Employee, with partial credit (0.1 Year of Service for each full 170 Hours of Service completed in a calendar year after 2004, not to exceed 1 full year) if fewer than 1,700 Hours of Service are completed during a calendar year, with appropriate credit for the period from November 24, 2004 to December 31, 2004 (not to duplicate credit for calendar 2004 under the prior plan).

No credit for Years of Benefit Service will be given to a participant in Part A after March 18, 2005 and no credit for Years of Benefit Service will be given to a participant in Part B after July 16, 2005. No credit will be given to a participant in Part C after August 10, 2006.

Normal retirement date (NRD)

The first day of the month coincident with or next following the participant's 65th birthday

Monthly pension benefit

A monthly benefit, payable commencing on Normal Retirement Date, equal to $1/12^{\text{th}}$ of the excess of A over B:

A: The product of the number of Years of Benefit Service and the amount from the following table:

Plan Part	Monthly Dollar Multiplier
Part A	\$24.00
Part B	\$20.00
Part C (Determinations Before June 25, 2005)	\$24.00
Part C (Determinations On or after June 25, 2005)	\$25.00

B: The benefit, if any, earned under the prior (Arvin Meritor) plan as of November 24, 2004.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and deferred to the later of the date of death or the earliest date the participant could have retired.

Plan Name: Sequa Group Pension Plan
EIN / PN: 13-1885030/084
Plan Sponsor: Sequa Corporation
Valuation Date: October 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service
Late retirement	Retirement after NRD
Disability	Total and permanent disability (as defined in the Plan) after attainment of age 50 and completion of 10 years of vesting service (attainment of age 40 and completion of 10 years of vesting service if covered by Part B of the Plan)
Preretirement death	Death with a vested benefit before benefits commence, with a surviving spouse
Termination of employment	Completion of 5 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 0.6% for each month that payment precedes the participant's NRD
Late retirement	The monthly pension benefit determined as of the actual retirement date
Disability	The monthly pension benefit reduced by the amount of any workers' compensation payments (and, if covered under Part A or Part C of the plan, further reduced by 50% of any disability benefits received under Social Security)
Preretirement death	A monthly life annuity provided to the surviving spouse commencing on the later of the earliest date the participant could have retired or the date of death, based on the 50% joint and survivor annuity option as if the participant had separated from service on the date of death, survived to the later of the date of death or the earliest retirement age, retired with a 50% joint and survivor annuity option at that age, and died on the day after the later of the date of death or the date of attaining the earliest retirement age. There will be a charge imposed against any benefits otherwise payable for participants covered under Part B of the Plan who do not waive coverage under the pre-retirement death benefit provision.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Termination of employment

The monthly pension benefit, payable commencing on NRD. If the participant had completed 10 years of vesting service, the participant may elect to receive the actuarial equivalent of the monthly pension benefit as early as age 60.

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity (for unmarried participants) or as a 50% joint and survivor annuity (for married participants). Optional forms available for married participants include a 75% joint and survivor annuity option or, if the participant elects and the spouse consents, a life annuity.

Actuarial equivalence is based on an interest rate of 7.50% and the 1971 Group Annuity Mortality Table, weighted 90% male / 10% female.

If the value of a participant's benefit does not exceed \$5,000, the participant is required to receive a distribution in the form of a lump sum payment.

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of October 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall Base	10/1/2019	\$ 46,003,000	15.00	\$ 46,003,000	\$ 4,253,338
Total				\$ 46,003,000	\$ 4,253,338

The shortfall amortization shown above reflects the plan sponsor's decision to adopt the 15-year fresh start amortization under the American Rescue Plan Act of 2021 beginning with the Plan Year beginning October 1, 2019.

Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
Plan Sponsor:	Sequa Corporation
Valuation Date	October 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
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Plan Name:	Sequa Group Pension Plan
EIN / PN:	13-1885030/084
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