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

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NOKIA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan
12/31/2005

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)
NOKIA OF AMERICA CORPORATION

600 MOUNTAIN AVENUE,ROOM 6D-401A
MURRAY HILL, NJ 07974

2b Employer Identification Number (EIN)
22-3408857

2c Plan Sponsor's telephone number
908-723-9869

2d Business code (see instructions)
334200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2018	SUSAN LEAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name ALCATEL-LUCENT USA INC.		**4b** EIN 22-3408857	
c Plan Name NOKIA RETIREMENT PLAN		**4d** PN 007	
5 Total number of participants at the beginning of the plan year		**5**	1729
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).			
a(1) Total number of active participants at the beginning of the plan year		**6a(1)**	446
a(2) Total number of active participants at the end of the plan year		**6a(2)**	375
b Retired or separated participants receiving benefits		**6b**	10
c Other retired or separated participants entitled to future benefits		**6c**	197
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.		**6d**	582
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		**6e**	1012
f Total. Add lines **6d** and **6e**.		**6f**	1594
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	

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

1B 1E 3F 3H

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

4L

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

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	**(1)** [X] **H** (Financial Information)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** [ ] **I** (Financial Information – Small Plan)
	(3) [ ] 0 **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

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 **2017** **This Form is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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
NOKIA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	180254000
b Actuarial value	**2b**	181522628

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	923	59312218	59312218
b For terminated vested participants	360	9773847	9773847
c For active participants	446	53989350	62273642
d Total	1729	123075415	131359707

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**	5.98 %
6 Target normal cost	**6**	2879445

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/07/2018
Date

LAWRENCE A. GOLDEN
Type or print name of actuary

17-04197
Most recent enrollment number

AON CONSULTING, INC.
Firm name

732-302-2142
Telephone number (including area code)

400 ATRIUM DRIVE
SOMERSET, NJ 08873
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)	7627672	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	7627672	0
10	Interest on line 9 using prior year's actual return of 6.88 %	524784	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9387753	0

Part III Funding Percentages

14	Funding target attainment percentage	14	131.04%
15	Adjusted funding target attainment percentage	15	138.18%
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	128.23%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	57

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**	2879445
b Excess assets, if applicable, but not greater than line 31a	**31b**	2879445

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan NOKIA RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA OF AMERICA CORPORATION	**D** Employer Identification Number (EIN) 22-3408857

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

AON CONSULTING, INC.

22-2232264

(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 50	NONE	260429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSE COOPERS LLC

13-4008324

(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	216115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	47780	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	23252	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NOKIA OF AMERICA CORPORATION

22-3408857

(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?
35 50 56	EMPLOYER	17081	Yes [X] No [ ]	Yes [ ] No [X]	9	Yes [ ] No [X]

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

SEYFARTH SHAW

36-2152202

(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	11327	Yes [ ] No [X]	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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
NOKIA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LUCENT TECH INC. MASTER PENSION TRU

b Name of sponsor of entity listed in (a): NOKIA OF AMERICA CORPORATION

c EIN-PN 22-3463544-001 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 183947000

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

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-6285055-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1102000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2017** **This Form is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
NOKIA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	0	1000
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)**	104000	1102000
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**	180740000	183947000
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	180844000	185050000
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	217000	221000
i Acquisition indebtedness	1i		
j Other liabilities	1j	373000	17372000
k Total liabilities (add all amounts in lines 1g through1j)	1k	590000	17593000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	180254000	167457000

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4000	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4000
(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)		13608000
	(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		13612000

Expenses

			(a) Amount	(b) Total
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8313000	
	(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)		8313000
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	700000	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		700000
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9013000

Net Income and Reconciliation

			(a) Amount	(b) Total
k	Net income (loss). Subtract line **2j** from line **2d**	2k		4599000
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		17396000

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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: PRICEWATERHOUSE COOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		12000000
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)
NOKIA RETIREMENT INCOME PLAN	22-3408857	001
LUCENT TECHNOLOGIES INC. PENSIION PLAN	22-3408857	002

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 4081964. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
NOKIA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

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): 20-2387942 ____________

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** 13

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 15.0 % Investment-Grade Debt: 76.0 % High-Yield Debt: 3.0 % Real Estate: 5.0 % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements And Supplemental Schedules

Nokia Retirement Plan
December 31, 2017 and 2016
With Report of Independent Auditors

Nokia Retirement Plan
Financial Statements and Supplemental Schedules

December 31, 2017 and 2016

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Report of Independent Auditors

To the Administrator of Nokia Retirement Plan

We have audited the accompanying financial statements of Nokia Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2017 and December 31, 2016, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2017, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2017 and December 31, 2016, and the changes in its financial status for the year ended December 31, 2017, in accordance with accounting principles generally accepted in the United States of America.

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T: (646) 471 3000, F: (813) 286 6000, www.pwc.com/us

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2017 and schedule of reportable transactions for the year ended December 31, 2017, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

September 28, 2018

Nokia Retirement Plan
Statements of Net Assets Available for Benefits
(In Thousands)

	December 31	
	2017	**2016**
Assets		
Investments, at fair value:		
Plan interest in Lucent Technologies Inc. Master Pension Trust	**$ 183,947**	$ 180,740
Common Collective Trust Fund	**1,102**	104
Receivables for accrued income	**1**	-
Total assets	**185,050**	180,844
Liabilities		
Accounts payable and accrued liabilities	**221**	217
Due to Lucent Technologies Inc. Pension Plan, net	**16,923**	373
Due to Nokia Retirement Income Plan	**449**	-
Total liabilities	**17,593**	590
Net assets available for benefits	**$ 167,457**	$ 180,254

See accompanying notes.

Nokia Retirement Plan

Statement of Changes in Net Assets Available for Benefits

(In Thousands)

Year Ended December 31, 2017

Additions	
Plan interest in Lucent Technologies Inc. Master Pension Trust	$ 13,608
Interest income	4
Total additions	13,612
Deductions	
Benefits paid to participants	8,313
Investment and administrative expenses	581
Pension Benefit Guaranty Corporation premiums	119
Total deductions	9,013
Net increase before transfers	4,599
Transfer to Lucent Technologies Inc. Pension Plan, net	(16,947)
Transfer to Nokia Retirement Income Plan	(449)
Net decrease	(12,797)
Net assets available for benefits	
Beginning of year	180,254
End of year	$ 167,457

See accompanying notes.

Nokia Retirement Plan
Statements of Accumulated Plan Benefits
(In Thousands)

	December 31	
	2017	**2016**
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	**$ 61,813**	$ 68,630
Other participants	**80,998**	90,311
Non-vested benefits	**9,027**	12,711
Total actuarial present value of accumulated plan benefits	**$ 151,838**	$ 171,652

See accompanying notes.

Nokia Retirement Plan
Statement of Changes in Accumulated Plan Benefits
(In Thousands)

Year Ended December 31, 2017

Actuarial present value of accumulated plan benefits at beginning of year	$ 171,652
Increase (decrease) during the period attributable to:	
Change in assumptions	(1,273)
Benefits accumulated	3,273
Increase for interest due to the decrease in the discount period	6,970
Benefits paid	(8,313)
Transfer to the Lucent Technologies Inc. Pension Plan, net	(26,579)
Transfer to the Nokia Retirement Income Plan	(479)
Phase IV-C Transfer True-up	82
Difference between actual and expected experience	6,505
Net decrease	(19,814)
Actuarial present value of accumulated plan benefits at end of year	$ 151,838

See accompanying notes.

Nokia Retirement Plan
Notes to Financial Statements
(In Thousands)

December 31, 2017

1. Plan Description

The following description of the Nokia Retirement Plan (the Plan or NRP) provides only general information. Prior to January 1, 2017, the Plan was named the Lucent Technologies Inc. Retirement Plan. Participants and others should refer to the Plan document and the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established as of December 31, 2005 by Lucent Technologies Inc. (later known as Alcatel-Lucent USA Inc. and, since January 1, 2018, known as Nokia of America Corporation) (the Company and Plan Administrator). It is a successor to the Lucent Technologies Inc. Pension Plan (the LTPP), as in effect on December 31, 2005, with respect to individuals transferred to the Plan from the LTPP. The individuals transferred to the Plan from the LTPP were all active employees covered by the LTPP on December 31, 2005.

On December 1, 2015, the following beneficiaries in the LTPP were transferred to the Plan: surviving spouses of deceased LTPP participants in payment status as of September 1, 2015 (except surviving spouses of participants who died on or after January 1, 2015).

On December 31, 2015, the following additional beneficiaries in the LTPP were transferred to the Plan: surviving beneficiaries of deceased LTPP participants in deferred status as of December 2, 2015 (except surviving beneficiaries of participants who died on or after January 1, 2015).

The Plan covers most active domestic represented (and certain non-represented) employees of the Company. The Plan provides three kinds of pensions:

- A Deferred Vested Pension,
- A Service Pension, or
- A Disability Pension.

1. Plan Description (continued)

Each of these is described below.

Deferred Vested Pension

Participants are eligible for a Deferred Vested Pension if they leave the Company after becoming vested, provided they are not eligible for a Service Pension or Disability Pension. Participants may receive their Deferred Vested Pension starting at age 65, in which case no reduction will be made to their pension because of their age at the time payments start. Participants may also receive their Deferred Vested Pension at any time before age 65, in which case their benefit will be reduced by an actuarial factor that takes into account their age when their payment starts.

Service Pension

Participants are eligible for a Service Pension when various age and service conditions are met (namely, age 65 with 10 years of service, age 55 with 20 years of service, age 50 with 25 years of service, and any age with 30 years of service).

Upon the termination of a Plan participant's employment, the assets, liabilities and benefit obligations attributable to the employee's Service Pension are transferred to the LTPP. The participant in the Plan becomes a participant in the LTPP on the day following his or her termination of employment, and the participant's Service Pension, as determined under the provision of the Plan as of the date of termination, will be paid from the LTPP. Effective January 1, 2011, the Plan was amended to provide that the pensions of Service Pension eligible and Disability Pension eligible Business & Technical Associates are to be transferred to the Nokia Retirement Income Plan (NRIP), rather than to the LTPP.

Disability Pension

Plan participants with 15 or more years of service who terminate employment due to their continued total disability after receiving 52 weeks of sickness disability payments from the Nokia Long-Term Disability Plan (or, for Lucent Business Assistants, 26 weeks under the Nokia Short-Term Disability Plan) are eligible for a Disability Pension equal to the normal retirement benefits that have accumulated as of the time they become disabled, less any payments from other sources that are considered of the same general character (for example, workers' compensation benefits).

1. Plan Description (continued)

Upon the termination of a Plan participant's employment, the assets and liabilities attributable to the employee's Disability Pension are transferred to the LTPP. The participant in the Plan becomes a participant in the LTPP on the day following his or her termination of employment, and the participant's Disability Pension, as determined under the provisions of the Plan as of the date of termination, will be paid from the LTPP. Disability Pension benefits continue to be paid until the earliest of the participant's recovery, death, or attainment of normal retirement age. Upon attainment of normal retirement age, participants begin to receive a Service Pension paid from the LTPP equal to the Disability Pension benefits received under the LTPP. Effective January 1, 2011, the Plan was amended to provide that the pensions of Service Pension eligible and Disability Pension eligible Business & Technical Associates are to be transferred to the NRIP, rather than to the LTPP.

Special Programs/Offers

Effective January 1, 2014, the Company amended the Plan to reflect additional offers under the 2014 Special Voluntary Termination Program (SVTP) that occurred during 2014 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.

Effective May 25, 2014, the Plan was amended to fully vest active represented installation participants as of May 25, 2014, who complete one or more years of service.

Effective January 5, 2015, the Company amended the Plan to reflect additional offers under the SVTP that occurred during 2015 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.

Effective January 1, 2017, the Company amended the Plan to reflect additional offers under the SVTP that occurred during 2017.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Contributions and Actuarial Method

Contributions to the Plan are determined on a going-concern basis by an actuarial cost method known as the Accrued Benefit Cost Method. Under this method, the projected benefit for each

2. Summary of Significant Accounting Policies (continued)

future event is allocated to each of the participant's years of service. The normal cost is equal to the actuarial present value of the benefits allocated to the current year and the actuarial accrued liability is equal to the actuarial present value of the total benefits allocated to years prior to the current year. The actuarial accrued liability for inactive participants was determined as the actuarial present value of the benefits expected to be paid. No normal costs are payable with respect to these participants. The minimum required contribution and the maximum permissible contributions are then determined as the sum of the normal cost for all employees, plus amortization, if any, on the initial unfunded liability, change in liability due to plan amendments, assumption changes and experience gain or loss.

Under the Pension Protection Act of 2006, plans are required to use the Accrued Benefit Cost Method to determine the actuarial accrued liability based on a limited choice of mortality and interest assumptions. Contributions are determined as the sum of the normal cost and a seven year amortization of unfunded liabilities.

The Company's funding policy is to contribute such amounts as are determined on an actuarial basis to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), plus such additional amounts as the Company may determine to be appropriate. No contributions were due for the years ended December 31, 2017 and 2016, under the minimum funding requirements of ERISA.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered to the Company through the valuation date.

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. The accumulated plan benefits as of December 31, 2017 and 2016 are based on census data as of those dates. Benefits payable upon retirement, death, disability or withdrawal are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2017 and 2016, include rates of separation, retirement, disability, the Qualified Beneficiary Ratio and the form of payment election which are based on actual employee experience.

2. Summary of Significant Accounting Policies (continued)

The change in assumptions reflects a decrease of ($202) due to the change in discount rate, a decrease of ($583) due to the change in mortality rate and a decrease of ($488) due to assumption changes based on a 2017 Experience Study.

The mortality table used in determining the actuarial present value of accumulated plan benefits as of December 31, 2017, is the Society of Actuaries RP-2014 amounts weighted, blue collar for represented participants with MP-2017 generational projection scale. The mortality table used in determining the actuarial present value of accumulated plan benefits as of December 31, 2016, is Society of Actuaries RP-2014 amounts weighted, blue collar for represented participants with MP-2016 generational projection scale.

Interest assumptions of 4.17% and 4.16% were used to determine the actuarial present values of accumulated plan benefits at December 31, 2017 and 2016, respectively.

Interest assumptions of 5.00% were used to determine the lump sum value for participants electing a single lump sum at December 31, 2017 and 2016.

The foregoing 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.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities and the present value of accumulated plan benefits. These

significant estimates include the accumulated plan benefits and the fair value of investments. Actual results could differ from these estimates.

The actuarial present value of accumulated plan benefits is reported based on certain estimates and assumptions regarding the future. As of the date of these financial statements, the Company believes these estimates and assumptions concerning matters such as interest rates and participant demographics are reasonable. However, due to the uncertainties inherent in making any estimate or assumption, it is at least reasonably possible that actual results may differ materially from what has been estimated or assumed.

2. Summary of Significant Accounting Policies (continued)

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Interplan Transfers, Net

Interplan transfers represent transfers between the NRIP, the LTPP and the Plan. The interplan transfers are recorded on an accrual basis.

Mandatory Portability Transfers, Net

Mandatory portability transfers represent transfers attributable to the Mandatory Portability Agreement, effective January 1, 1985, between and among AT&T, former affiliates and certain other companies, and the Plan. The accumulated benefit obligation at year end does not include the benefits payable to the mandatory portability population. These transfers are recorded on an accrual basis.

Investment and Administrative Expenses

Investment and certain administrative expenses of the Plan are paid by the Plan.

Pension Benefit Guaranty Corporation (PBGC) Premiums

The PBGC was created by ERISA to provide timely and uninterrupted payment of pension benefits. Premium expenses of the Plan are paid by the Plan.

Valuation of Investments and Income and Expense Recognition

The Plan invests in common/collective trusts. Investments in common/collective trusts are valued at fair value based on the common/collective trusts' net asset values on the last business day of the Plan year as determined by the trusts' managers. There are currently no redemption restrictions on the common/collective trusts. Purchases and sales of investments are recorded on a trade-date basis. Interest income and administrative expenses are recorded on an accrual basis. Dividend income is recorded on investments held as of the ex-dividend dates. The net appreciation in fair value of investments consists of the realized gains and losses on the sales of securities and the unrealized appreciation/ (depreciation) of investments. See Note 5 for additional information.

2. Summary of Significant Accounting Policies (continued)

Recently Adopted Accounting Standards

Accounting Standards Update (ASU) No. 2015-7 - *Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entitles that Calculate Net Asset Value per Share (or its Equivalent)*. The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. For the Plan, the amendments in this update are effective for fiscal years beginning after December 15, 2016. A reporting entity should apply the amendments retrospectively to all periods presented. Accordingly, information reported as of December 31, 2016 has been modified to reflect these changes.

New Accounting Pronouncements

ASU No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting.* ASU No. 2017-06 requires the Plan's interest in the master trust and the change in that interest to be presented in separate line items in the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively; it also requires disclosure of: the total master trust investment amounts by general type and the dollar amount of the Plan's interest in each general type of investment, the master trust's other assets and liabilities and the dollar amount of the Plan's interest in each balance, and the net appreciation/(depreciation) in the fair value of the investments of the master trust and investment income exclusive of such net appreciation/(depreciation); additionally, it requires a description of the basis used to allocate net assets and total investment income to the Plan, including the Plan's percentage interest in the master trust as of the date of each statement of net assets available for benefits presented; lastly, it removes investment disclosures about 401(h) account assets to be provided in health and welfare benefit plan financial statements. ASU No. 2017-06 is effective for fiscal years beginning after December 15, 2018, with early application permitted. Plan management is currently evaluating the impact on the Plan of adopting ASU No. 2017-06.

3. Tax Status

No provision for income taxes has been made. In this regard, the Internal Revenue Service (IRS) determined, and informed the Company by a letter dated July 1, 2014, that the Plan is designed in accordance with the applicable provisions of the Internal Revenue Code (Code). Subsequent to this determination by the IRS, the Company has adopted various amendments to the Plan, none of which, in the view of the Company, affects the tax-qualified status of the Plan. With respect to the operation of the Plan, the Plan Administrator believes the Plan is being operated in compliance with applicable requirements of the Code. From time to time, the Plan Administrator may uncover operational errors with respect to the Plan, and, when it does, it takes appropriate steps to remedy such errors. In the view of the Company and the Plan Administrator, no such error has affected or affects the tax-qualified status of the Plan.

Accounting principles generally accepted in the United States require the Plan Administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 the Plan is no longer subject to income tax examinations for years prior to 2014.

4. Termination Priorities

The Plan may be terminated or amended at any time by the action of the Board of Directors of the Company. Should the Plan terminate at some future time, its net assets may not be available on a pro rata basis to provide participants' benefits. Whether a participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Subject to conditions set forth in ERISA, in the event of a Plan termination, distributions of the assets available for benefits will occur as follows:

a. The Plan provides that the net assets available for benefits shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA,

b. To the extent unfunded vested benefits then exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations, as described in ERISA, and

c. To the extent that the net assets available for benefits exceed the amounts to be allocated pursuant to the priorities provided for in ERISA, such amounts will be allocated among participants pursuant to the priorities set forth in the Plan and ERISA.

5. Interest in Lucent Technologies Inc. Master Pension Trust

Substantially all of the Plan's investments are in the Lucent Technologies Inc. Master Pension Trust (MPT) which was established for the investment of assets of pension plans of the Company. The Bank of New York Mellon (BNYMellon or the Trustee) is the Trustee and Custodian of the MPT. The Trustee is responsible for custodial, recordkeeping and other trustee responsibilities pursuant to the Amended and Restated Defined Benefit Master Trust Agreement.

The MPT is structured with multiple Master Trust Units. Each Master Trust Unit represents a particular asset class sleeve within the MPT. Each Participating Plan owns units of the investment sleeves based on each Participating Plan's asset allocation policy.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

As of December 31, 2017, the following plans participate in the MPT:

(1) the Plan,

(2) the LTPP and

(3) the NRIP.

Each participating plan has an undivided interest in the MPT’s various investment sleeves. At December 31, 2017 and 2016, the Plan’s interest in the net assets of the MPT was 0.76% and 0.76%, respectively.

Investment Sleeve Data

The following table presents each investment sleeve and the percentage of ownership within the sleeve as of December 31, 2017 and 2016:

	NRIP		LTPP		NRP	
	2017 Sleeve	**2016 Sleeve**	**2017 Sleeve**	**2016 Sleeve**	**2017 Sleeve**	**2016 Sleeve**
Global Equity	**87%**	83%	**12%**	16%	**1%**	1%
Core Fixed Income – Represented	**–**	–	**97%**	97%	**3%**	3%
Core Fixed Income – Non-Represented	**100%**	100%	**–**	–	**–**	–
Corporate Bond – Non-Represented	**100%**	100%	**–**	–	**–**	–
Corporate Bond – Represented	**–**	–	**97%**	97%	**3%**	3%
TIPS	**76%**	75%	**23%**	24%	**1%**	1%
High Yield Debt	**76%**	74%	**23%**	25%	**1%**	1%
Private Equity	**84%**	82%	**15%**	17%	**1%**	1%
Real Estate	**84%**	83%	**15%**	16%	**1%**	1%
Absolute Return	**100%**	100%	**–**	–	**–**	–
Russell Non-Represented Rebalancing	**100%**	100%	**–**	–	**–**	–
Russell Formerly Represented Rebalancing	**–**	–	**100%**	100%	**–**	–
Russell Actively Represented Rebalancing	**–**	–	**–**	–	**100%**	100%

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

In the normal course of business, the MPT enters into contracts that contain indemnification clauses. The MPT's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the MPT that have not yet occurred. However, based on experience, the MPT expects the risk of loss to be remote and accordingly has not accrued any related liabilities.

The Trustee allocates investment income, realized gains or losses, unrealized appreciation or depreciation and certain investment expenses including management fees to the Participating Plans on the basis of each Participating Plan's interest in the MPT. Alcatel-Lucent Investment Management Corporation (ALIMCO) directs the Trustee to redeem units from the MPT to provide proper liquidity for each Participating Plan's benefit payments and expenses. Effective March 1, 2018, ALIMCO was renamed Nokia Investment Management Corporation (NIMCO).

Investment transactions are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date, except for certain dividends from non-U.S. securities which are recorded as soon as the information is available after the ex-dividend date. Realized gains or losses on the sale of all securities except for futures contracts are determined based on average cost. Distributions from limited partnership investments are treated as income, realized gain or loss or return of capital based on information reported by the partnership. Net investment income from real estate and limited partnerships is recorded when distribution notices are received from the real estate properties or limited partnership.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following table presents the net assets of the MPT as of December 31, 2017 and 2016:

	December 31 2017	December 31 2016
Assets		
Investments, at fair value:		
Cash and cash equivalents	**$ 112,836**	$ 146,273
Government and U.S. Treasury obligations*	**7,203,480**	4,817,843
Fixed income securities*	**11,274,383**	11,796,876
Fixed income securities and repurchase agreements acquired with cash collateral	**3,683,688**	2,443,881
Common stock and other equities*	**974,384**	1,585,319
Exchange traded funds	**227,303**	142,792
Commingled funds	**1,002,312**	1,176,903
Real estate	**908,322**	942,272
Limited partnership investments	**3,143,577**	3,091,145
Futures contracts, at fair value	**6,879**	10,807
Forward foreign exchange contracts, at fair value	**2,136**	6,229
Swap contracts, at fair value	**10,057**	12,406
Options purchased, at fair value	**345**	391
Total investments	**28,549,702**	26,173,137
Receivable for investments sold	**634,554**	633,783
Net assets held in 401(h) account	**213,204**	189,051
Accrued income receivable	**171,285**	180,003
Due from brokers	**37,227**	88,704
Total assets	**29,605,972**	27,264,678
Liabilities		
Swap contracts, at fair value	**21,433**	21,564
Futures contracts, at fair value	**5,319**	14,556
Forward foreign exchange contracts, at fair value	**3,461**	6,888
Options written, at fair value	**276**	206
Collateral held for loaned securities	**3,683,234**	2,442,306
Payable for investments purchased	**1,534,138**	896,653
Liability related to 401(h) account	**213,204**	189,051
Due to brokers	**17,724**	20,897
Accrued expenses and other liabilities	**22,933**	22,069
Total liabilities	**5,501,722**	3,614,190
Net assets	**$ 24,104,250**	$ 23,650,488

* As of December 31, 2017 and 2016, the total fair value of securities on loan was $3,606,883 and $2,422,311, respectively. Of these securities on loan, $98,120 and $149,573 were equity securities and $3,508,763 and $2,272,738 were debt securities, respectively.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following presents the changes in net assets of the MPT for the year ended December 31, 2017:

Net appreciation in fair value of investments	$ 1,650,259
Interest	657,523
Dividends	24,626
Net investment income from real estate	55,061
Net investment income from limited partnerships	31,017
Other income	19,321
Total investment income	2,437,807
Management fees and expenses	(51,144)
Total redemptions from the MPT	(1,932,901)
Net increase in net assets	$ 453,762

Investment Valuation

NIMCO's Valuation Committee (the Committee) oversees the implementation of the valuation policy. The Committee reviews the Custodian's pricing policies and procedures on an annual basis for reasonableness. The Committee also oversees the process of reviewing partnership and commingled fund financial statements where the net asset value (NAV) is used as fair value. Additionally, the Committee reviews fair values provided by investment advisors for oil and gas positions and real estate investments. Meetings of the Committee occur on an as needed basis, but at least annually. The Committee is comprised of a group of individuals that have differing perspectives on the valuation process and includes staff persons from NIMCO's Operations, Compliance, Alternative Investments, Public Market Investments groups and the U.S. Chief Investment Officer. The following discusses the Custodian's valuation process for specific investments.

Investments in securities traded on a national securities exchange or a listed market such as the NASDAQ National Market System are valued at the last reported sales prices on the valuation date or if no sale was reported on that date, at amounts that the Committee and Custodian feel are most indicative of the fair value based on information that may include the last reported bid or ask prices on the principal securities exchanges or listed market on which such securities are traded. Fixed income securities and securities not traded on an exchange or a listed market are valued at

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

the bid price or the average of the bid and asked prices on the valuation date obtained from published sources where available or are valued with consideration of trading activity or any other relevant information, such as independent broker quotations.

Fair values of investments in private equity direct investments, publicly traded investments and other securities for which market quotations are not readily available, or for which market quotations may be considered unreliable, are estimated in good faith by the investment advisors, and/or NIMCO under consistently applied procedures deemed to be appropriate in the given circumstances. The methods and procedures to fair value these investments may include, but are not limited to the consideration of the following factors: comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers, using independent third party valuation specialists and pricing models, time value of money, volatility, current market, and contractual prices of the underlying financial instrument, counterparty non-performance risk, and/or other analytical data relating to the investment and using other available indications of value, as applicable. Because of the inherent uncertainties of valuation, the appraised values and estimated fair values reflected in the financial statements may differ from values that would be determined by negotiation between parties in a sales transaction, and the differences could be material.

Derivative instruments held in the MPT are recorded at fair value. Fair value of derivative instruments is determined using quoted market prices when available. Otherwise, fair value is based on pricing models that consider the time value of money, volatility, and the current market or contractual prices of the underlying financial instruments.

Investments in real estate consist primarily of wholly owned property investments, the fair values of which are based predominantly upon appraisal reports prepared annually by independent real estate appraisers and reviewed quarterly by third party discretionary investment advisors. The appraisal report values are derived from a reconciliation of four approaches to value -- discounted cash flow, income capitalization, comparable sales and replacement cost. The MPT records real estate properties at their net asset value which is the appraised value of the property adjusted for any loans, receivables and/or payables at the property level.

Private equity investments and certain real estate investments are made through limited partnerships that, in turn, invest in venture capital, leveraged buyouts, real estate, private placements and other investments where the structure, risk profile and return potential differ from traditional equity and fixed income investments. Absolute return investments are typically made

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

through limited partnerships which are hedge funds that utilize a broad array of investment strategies, including but not limited to relative value, event driven, equity long/short, directional, or a combination of all of these strategies. Investments in commingled funds consist of units owned in commingled fund investment vehicles which are primarily invested in domestic and emerging market equity securities.

The limited partnerships and commingled funds report NAV of the MPT's investments in such vehicles on a periodic basis to the MPT. NIMCO performs due diligence on these limited partnerships and commingled funds. Investments in limited partnerships and commingled funds are carried at fair value, which generally represent the MPT's proportionate share of net assets of limited partnerships that are organized as investment companies or that report their holdings at fair value and commingled funds as valued by the general partners or investment managers of these entities. For those limited partnerships that do not carry their holdings at fair value, NIMCO will estimate fair value as described below.

NIMCO follows its valuation policy, and other due diligence and investment procedures, which includes evaluating information provided by management of these vehicles, to determine that such valuations represent fair value. If NIMCO determined that such valuations were not fair value, then NIMCO would provide an estimate of fair value in good faith in accordance with its valuation policy. Due to the inherent uncertainty of valuation for these investment vehicles, NIMCO's estimate of fair value for these limited partnerships may differ from the values that would have been used had a ready and liquid market existed for such investments, and such differences could be material.

The changes in fair values of the MPT's investments in limited partnerships are recorded as net appreciation/(depreciation) in fair value of investments on the schedule of the changes in net assets of the MPT. The net asset values reported to MPT by the management of the limited partnerships are net of management fees charged to the MPT's capital account in such limited partnerships.

The MPT did not hold any individual investment that represented greater than 5% of the MPT's net asset value at December 31, 2017 and 2016.

At December 31, 2017 and 2016, cash and cash equivalents and cash equivalents held in the 401(h) accounts were primarily comprised of cash, foreign cash and short-term investment funds managed by BNYMellon. The MPT considers all highly liquid investment instruments with a maturity of

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

three months or less at the time of purchase to be cash equivalents. At December 31, 2017, cash, foreign cash and cash equivalents were $18,782, $1,883 and $92,171, respectively. At December 31, 2016, cash, foreign cash and cash equivalents were ($7,606), $5,645 and $148,234, respectively.

At December 31, 2017 and 2016, due to/from broker was comprised of margin posted for futures contracts and swap collateral.

Foreign Currency Transactions

Assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange on the valuation date. Purchases and sales of investments are translated and recorded at rates of exchange prevailing when such investments were purchased or sold. Income and expenses are translated at rates of exchange prevailing when earned or accrued. The MPT does not isolate that portion of the results of operations resulting from changes in foreign currency exchanges rates on investments from fluctuations arising from changes in the valuation of investments. Accordingly, such foreign currency related gains and losses are included in net appreciation/(depreciation) in fair value of investments on the schedule of the changes in net assets of the MPT.

Fair Value of Investments

In accordance with ASC 820, *Fair Value Measurement,* fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability at the measurement date (an exit price). ASC 820 requires enhanced classification and disclosures about financial instruments carried at fair value and establishes a fair value hierarchy that prioritizes the inputs used in valuation models and techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The inputs are summarized in the three broad levels listed below:

> *Level 1* – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The types of investments that are classified at this level typically include equities, futures contracts, certain options and U.S. Treasury obligations.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (inputs include quoted prices for similar assets or liabilities in active markets, interest rates and yield curves, credit risk assessments, etc.). The types of investments that are classified at this level typically include investment grade corporate bonds, convertible securities, asset backed securities, mortgage-backed securities, government agency securities, forward contracts, certain options, interest rate swaps, and credit default swaps.

Level 3 – Significant unobservable inputs for assets or liabilities. The types of assets and liabilities that are classified at this level include but are not limited to limited partnerships, private placement debentures, certain commingled funds, bank debt and real estate properties.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Furthermore, the fair value hierarchy does not correspond to a financial instrument's relative liquidity in the market or to its level of risk. Management assumes that any transfers between levels occur at the beginning of any period. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The inputs or methodology used for valuing investments and their classification in the fair value hierarchy are not necessarily an indication of the risk associated with those investments.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following summarizes the MPT's investments by level of fair value hierarchy as of December 31, 2017 and 2016:

As of December 31, 2017:

	Level 1**	Level 2**	Level 3	Total
Assets				
Cash equivalents	$ 89,974	$ 2,197	$ –	$ 92,171
Fixed income securities and repurchase agreements acquired with cash collateral	–	3,683,688	–	3,683,688
Domestic equity*[1]	384,146	87,386	–	471,532
International equity*[1]	502,852	–	–	502,852
Asset backed securities[2]	–	81,200	–	81,200
Corporate debt securities[2]	–	10,249,903	9	10,249,912
Exchange traded funds	227,303	–	–	227,303
International government bonds[2]	25,623	311,272	–	336,895
Mortgage backed securities[2]	–	154,965	–	154,965
Government and U.S. treasury obligations	5,789,990	1,413,490	–	7,203,480
U.S. states and subdivisions[2]	–	433,666	–	433,666
Limited partnership investments	–	–	20,414	20,414
Real estate	–	–	908,322	908,322
Bank debt, other fixed income securities[2]	–	–	17,745	17,745
Interest rate swap contract[3]	–	7,007	–	7,007
Options purchased	–	345	–	345
Credit default swap contracts[3]	–	2,867	–	2,867
Total return swaps[3]	–	183	–	183
Futures contracts	6,879	–	–	6,879
Forward foreign exchange contracts	–	2,136	–	2,136
Total assets at fair value	7,026,767	16,430,305	946,490	24,403,562
Assets measured at NAV[4]	–	–	–	4,125,475
Total assets	$ 7,026,767	$ 16,430,305	$ 946,490	$ 28,529,037
Liabilities				
Options written	$ (137)	$ (139)	$ –	$ (276)
Futures contracts	(5,319)	–	–	(5,319)
Forward foreign exchange contracts	–	(3,461)	–	(3,461)
Interest rate swaps[5]	–	(13,879)	–	(13,879)
Credit default swaps[5]	–	(7,414)	–	(7,414)
Total return swaps[5]	–	(140)	–	(140)
Total liabilities	$ (5,456)	$ (25,033)	$ –	$ (30,489)

* Represents strategies of the MPT with regard to its trading activities in equity securities.
** There were no significant transfers between Level 1 and Level 2 during the year ended December 31, 2017.

1 Such strategies aggregate to $974,384 which is included in Common stock and other equities on the schedule of net assets of the MPT.
2 Such strategies aggregate to $11,274,383 which is included in Fixed income securities on the schedule of net assets of the MPT.
3 Such strategies aggregate to $10,057 which is included in Swap contract assets on the schedule of net assets of the MPT.
4 Assets measured at NAV represents investments fair valued using NAV as a practical expedient. These investments are not leveled on the fair value hierarchy table.
5 Such strategies aggregate to $21,433 which is included in Swap contract liabilities on the schedule of net assets of the MPT.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

As of December 31, 2016:

	Level 1**	Level 2**	Level 3	Total
Assets				
Cash equivalents	$ 44,256	$ 103,978	$ –	$ 148,234
Fixed income securities and repurchase agreements acquired with cash collateral	–	2,443,881	–	2,443,881
Domestic equity*[1]	607,793	–	–	607,793
International equity*[1]	977,526	–	–	977,526
Asset backed securities[2]	–	55,059	–	55,059
Corporate debt securities[2]	–	10,747,533	85	10,747,618
Exchange traded fund	142,792	–	–	142,792
International government bonds[2]	25,011	124,019	–	149,030
Mortgage backed securities[2]	–	249,034	–	249,034
Government and U.S. treasury obligations	3,956,659	861,184	–	4,817,843
U.S. states and subdivisions[2]	–	566,191	–	566,191
Limited partnership investments	–	–	20,124	20,124
Real estate	–	–	942,272	942,272
Bank debt, other fixed income securities[2]	8,750	1,979	19,215	29,944
Interest rate swap contract[3]	–	7,269	–	7,269
Credit default swap contracts[3]	–	5,137	–	5,137
Options purchased	275	116	–	391
Futures contracts	10,807	–	–	10,807
Forward foreign exchange contracts	–	6,229	–	6,229
Total assets at fair value	5,773,869	15,171,609	981,696	21,927,174
Assets measured at NAV[4]	–	–	–	4,247,924
Total assets	$ 5, 773,869	$ 15,171,609	$ 981,696	$ 26,175,098
Liabilities				
Options written	$ (57)	$ (149)	$ –	$ (206)
Futures contracts	(14,556)	–	–	(14,556)
Forward foreign exchange contracts	–	(6,888)	–	(6,888)
Interest rate swaps[5]	–	(14,545)	–	(14,545)
Credit default swaps[5]	–	(7,019)	–	(7,019)
Total liabilities	$ (14,613)	$ (28,601)	$ –	$ (43,214)

* Represents strategies of the MPT with regard to its trading activities in equity securities.
** There were no significant transfers between Level 1 and Level 2 during the year ended December 31, 2016.
[1] Such strategies aggregate to $1,585,319 which is included in Common stock and other equities on the schedule of net assets of the MPT.
[2] Such strategies aggregate to $11,796,876 which is included in Fixed income securities on the schedule of net assets of the MPT.
[3] Such strategies aggregate to $12,406 which is included in Swap contract assets on the schedule of net assets of the MPT.
[4] Assets measured at NAV represents investments fair valued using NAV as a practical expedient. These investments are not leveled on the fair value hierarchy table.
[5] Such strategies aggregate to $21,564 which is included in Swap contract liabilities on the schedule of net assets of the MPT.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The Plan also invests in certain common collective trusts (CCTs) which are held in segregated Plan accounts. The fair values of these CCTs amounted to $1,102 and $104 as of December 31, 2017 and 2016, respectively, and are valued using NAV as a practical expedient.

The following table is a reconciliation of assets the MPT held during the year ended December 31, 2017 at fair value using significant unobservable inputs (Level 3):

	Beginning Balance January 1, 2017	Realized Gains/ (Losses)*	Unrealized Gains/ (Losses)*	Purchases	Sales and Settlements	Transfers Out**	Transfers In**	Ending Balance, December 31, 2017
Corporate debt securities	$ 85	$ –	$ (76)	$ –	$ –	$ –	$ –	$ 9
Bank debt, other fixed income securities	19,215	832	(112)	34,400	(36,590)	–	–	17,745
Oil and gas investments[1]	20,124	–	290	–	–	–	–	20,414
Real estate	942,272	144,527	(160,240)	577,356	(595,593)	–	–	908,322
Total	$ 981,696	$ 145,359	$ (160,138)	$ 611,756	$ (632,183)	$ –	$ –	$ 946,490

* The above net gains/(losses) on Level 3 assets are included in net appreciation/(depreciation) in fair value of investments on the schedule of net assets of the MPT.
** There were no transfers in or out of Level 3 during 2017.

[1] Included in limited partnership investments on the schedule of net assets of the MPT.

Net changes in unrealized appreciation/(depreciation) on Level 3 assets still held as of December 31, 2017 amounted to ($14,011) and are included in net appreciation/(depreciation) in fair value of investments on the schedule of the changes in net assets of the MPT.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The MPT is required to disclose the valuation technique and the inputs used to value its Level 3 securities. The following table summarizes the inputs used to value the MPT's Level 3 securities at December 31, 2017:

	For the Year Ended December 31, 2017				
		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs
Corporate debt securities	**$**	**9**	**Broker Quotes**	**–**	**–**
Bank debt, other fixed income securities	**$**	**17,745**	**Broker Quotes**	**–**	**–**
Real estate [2]	**$**	**908,322**	**Discounted Cash Flows (DCF)**	**Discount Rate**	**6.00%–8.70%**
				Exit Capitalization rate[3]	**5.30%–8.00%**
				DCF Term	**10 years**
Oil and gas investments [1]	**$**	**20,414**	**DCF**	**Discount Rate**	**14%**
				Commodity Price – Oil ($/BBL)[4]	**$57**
				Commodity Price – Gas ($/MMCF)[4]	**$3–$4**
				Production Volume – Oil (MMB)[4]	**0.3–0.5 MMB**
				Production Volume – Gas (MMCF)[4]	**729–2,686 MMCF**
				Capital and Operating Expenditures (in millions of $)[4]	**$0–$15**

The following table summarizes the inputs used to value the MPT's Level 3 securities at December 31, 2016:

	For the Year Ended December 31, 2016				
		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs
Corporate debt securities	$	85	Broker Quotes	–	–
Bank debt, other fixed income securities	$	19,215	Broker Quotes	–	–
Real estate [2]	$	942,272	DCF	Discount Rate	6.00%–8.25%
				Exit Capitalization rate[3]	5.30%–8.00%
				DCF Term	10 years
Oil and gas investments [1]	$	20,124	DCF	Discount Rate	14%
				Commodity Price – Oil ($/BBL)[4]	$42–$50
				Commodity Price – Gas ($/MMCF)[4]	$3
				Production Volume – Oil (MMB)[4]	0.2–0.5 MMB
				Production Volume – Gas (MMCF)[4]	843–1,973 MMCF
				Capital and Operating Expenditures (in millions of $)[4]	$0–$16

[1] Included in limited partnership investments on the schedule of net assets of the MPT.
[2] Real estate investments are valued utilizing appraisal reports. The primary valuation techniques used in the appraisal reports is Discounted Cash Flows.
[3] Exit Capitalization rate is the interest rate at which the net income generated by the property is capitalized to arrive at a residual value at the estimated time of sale of the property.
[4] Inputs are derived from engineering reserve reports and based on 15-year projections.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The MPT is required to disclose additional information regarding the nature of its investments in underlying funds when MPT uses the NAV reported by such underlying funds that calculate net asset value per share as a practical expedient in assessing fair value.

The following is a summary of investments where the MPT has used NAV to assess fair value as of December 31, 2017:

Description of Investment Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity Long/Short Hedge Funds[a]	**$ 168,688**	**$ –**	**Quarterly**	**45-60 days**
Event Driven Hedge Funds[b]	**359,855**	**–**	**Semi-Annually Quarterly, Annually**	**30-90 days**
Multi-strategy Hedge Funds[c]	**104,268**	**–**	**Quarterly, Annually**	**45-65 days**
Relative Value Hedge Fund[d]	**69,048**	**–**	**Monthly**	**75-90 days**
Opportunistic Hedge Funds[e]	**36,613**	**8,135**	**Quarterly**	**65 days**
Directional Hedge Fund[f]	**88,708**	**–**	**Quarterly**	**60 days**
Real Estate Funds[g]	**480,925**	**75,805**	**N/A**	
Private Equity Funds – Venture Capital[h]	**673,591**	**193,001**	**N/A**	
Private Equity Funds – Buyouts[i]	**975,359**	**418,340**	**N/A**	
Private Equity Funds – Special Situations[j]	**186,522**	**137,648**	**N/A**	
Total	**$ 3,143,577**	**$ 832,929**		

The following is a summary of investments where the MPT has used NAV to assess fair value as of December 31, 2016:

Description of Investment Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity Long/Short Hedge Funds[a]	$ 154,173	$ –	Quarterly	45-60 days
Event Driven Hedge Funds[b]	331,883	–	Semi-Annually Quarterly, Annually	30-90 days
Multi-strategy Hedge Funds[c]	192,720	–	Quarterly, Annually	45-65 days
Relative Value Hedge Fund[d]	104,666	–	Monthly	75-90 days
Opportunistic Hedge Funds[e]	36,049	8,135	Quarterly	65 days
Directional Hedge Fund[f]	57,836	–	Quarterly	60 days
Real Estate Funds[g]	462,815	91,231	N/A	
Private Equity Funds – Venture Capital[h]	646,442	222,105	N/A	
Private Equity Funds – Buyouts[i]	904,978	431,230	N/A	
Private Equity Funds – Special Situations[j]	199,583	146,804	N/A	
Total	$ 3,091,145	$ 899,505		

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

(a) This category includes investments in hedge funds that invest in both long and short primarily in U.S. common stocks. Management of the hedge funds has the ability to shift its investment positions to different market segments (value/growth), market capitalization (small/large cap) and net long/short exposure as agreed to in the subscription documents of such hedge funds. Investments in this category can be redeemed at any time subject to the redemption notice period of each respective hedge fund. This category of hedge funds held no investments in side pockets.

(b) This category includes investments in hedge funds that invest in equities and fixed income to profit from economic, political and government driven events. At December 31, 2017 and 2016, this category held 5.38% and 5.69%, respectively, of assets in side pockets.

(c) This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. These multiple strategy hedge funds invest in common stock, fixed income securities, convertibles, distressed debt, merger arbitrage, macro and real estate securities. At December 31, 2017 and 2016, this category held 1. 25% and 1.85%, respectively, of assets in side pockets. At December 31, 2017 and 2016, 93.34% and 48.66%, respectively, of the assets in this category are locked up.

(d) This category includes investments in hedge funds that involve taking simultaneous long and short positions in closely related markets in both equities and fixed income instruments. This category of hedge funds has no investments held in side pockets.

(e) This category is designed to take advantage of a specific and/or timely investment opportunity due to a market dislocation or similar event. At December 31, 2017 and 2016, 10.69% and 15.21%, respectively, of the assets in this category were locked up. It is estimated that the assets will be realized over the next three to five years.

(f) This category generally refers to strategies that are more directional in nature, although they can shift opportunistically between having a directional bias and a non-directional bias. This category of hedge funds has no investments held in side pockets.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

(g) This category includes oil and gas and real estate funds that invest in the U.S., Europe and Asia. The fair values of the investments in this category have been estimated using the net asset value of the MPT's ownership interest in partners' capital. In addition, the category includes oil and gas investments in the U.S. and Canada whose fair value is determined by a discretionary third-party investment advisor based on discounted cash flows. These investments cannot be redeemed. Distributions from these funds will be received as the underlying investments of the funds are liquidated. It is estimated that the assets of the funds will be liquidated over the next five to ten years.

(h) This category includes venture capital funds that typically invest in equity securities of start-up and growth-oriented companies primarily domiciled in the U.S. and Western Europe. The venture capital funds are invested across various sectors including healthcare, information technology, computer hardware, and materials. The fair values of the investments in this category have been estimated using the net asset value of the MPT's pro-rata interest in each fund. These investments cannot be redeemed. Distributions from these funds will be received by the MPT as the underlying assets in each fund are liquidated, typically a period of five to ten years from inception of the funds.

(i) This category includes buyout funds that typically invest in the equity of mature operating companies primarily domiciled in the U.S. and Western Europe. The buyout funds are invested across various sectors including healthcare, technology, energy, financial and business services, manufacturing, transportation, and consumer. The fair values of the investments in this category have been estimated using the net asset value of the MPT's pro-rata interest in each fund. These investments cannot be redeemed. Distributions from these funds will be received by the MPT as the underlying assets in each fund are liquidated, typically over a period of five to ten years from inception of the funds.

(j) This category includes fund of funds, debt funds and distressed-oriented funds, structured as private equity vehicles. The special situation funds invest in the debt or equity securities of companies primarily domiciled in the U.S., Western Europe and Asia. The special situations funds are generally sector agnostic and are invested across a diversified spectrum of industries. The fair value of investments in this category is measured using the aggregate net asset value of the MPT's pro-rata interest in each fund. These investments cannot be redeemed. Distributions are received by the MPT as the underlying assets in each fund are liquidated, typically over a period of five to ten years from inception of the funds.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Guarantees and Commitments

In the normal course of trading activities, the MPT will trade and hold certain derivative contracts which constitute guarantees under U.S. GAAP. Such contracts include written put options and credit default swaps where MPT is providing credit protection on an underlying instrument. For credit default swaps, the credit rating, obtained from external credit agencies, reflects the current status of the payment/performance risk of a credit default swap. Management views performance risk to be high for derivative contracts whose underlying credit ratings are below BBB-.

As of December 31, 2017:

	Sovereign Debt Credit Default Swaps	Single Name Corporate Bond Credit Default Swaps	Basket of Investment Grade Securities Swaps
Fair value of sold protection	**$ 251**	**$ 1,580**	**$ 838**
Maximum undiscounted potential future payments	**$ 44,450**	**$ 40,684**	**$ 40,154**
Approximate term of the contracts	**One to five years**	**Two to five years**	**Four to forty–six years**
Credit ratings of underlying instruments	**A+ to BBB–**	**A to BBB–**	**–**

As of December 31, 2016:

	Sovereign Debt Credit Default Swaps	Single Name Corporate Bond Credit Default Swaps	Basket of Investment Grade Securities Swaps
Fair value of sold protection	$ (483)	$ (488)	$ 3,736
Maximum undiscounted potential future payments	$ 28,600	$ 41,422	$ 315,543
Approximate term of the contracts	Four to five years	Six months to five years	Three to forty–seven years
Credit ratings of underlying instruments	A to BBB–	A+ to BBB–	–

At December 31, 2017, the MPT held fourteen written put option contracts that expire in January and February of 2018. The maximum payout for a written put option is limited to the number of contracts written and the related strike prices and amounted to $82,256. The fair value of the written put options was ($276) which is located in options written, at fair value on the schedule of net assets of the MPT.

At December 31, 2016, the MPT held seven written put option contracts that expired in January and February of 2017. The maximum payout for a written put option is limited to the number of contracts written and the related strike prices and amounted to $84,418. The fair value of the written put options was ($206) which is located in options written, at fair value on the schedule of net assets of the MPT.

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Securities Lending

The MPT participates in an agency securities lending program with BNYMellon. The securities lending agreement requires that the MPT receive U.S. Dollar cash or securities issued or guaranteed by the United States Government or its agencies or instrumentalities, or certain sovereign debt securities as collateral for securities on loan. Collateral equaling 102% of the fair value of domestic securities and 105% of the total fair value of non-U.S. securities on loan is required in accordance with the agreement. As of December 31, 2017 and 2016, the fair value of the securities on loan was $3,606,883 and $2,422,311, respectively. Such securities are recorded on the schedule of net assets of the MPT. The MPT received collateral from borrowers in the form of cash and securities. The MPT has the ability to repledge (rehypothicate) the cash, however the securities cannot be repledged. As of December 31, 2017 and 2016, the MPT held cash collateral of $3,683,234 and $2,442,306, respectively, in connection with loaned securities. The cash collateral was used to enter into repurchase agreements and to purchase various securities consistent with the investment guidelines including instruments issued or fully guaranteed by the U.S. Government or Federal Agencies, certain floating rate notes, commercial paper, certificates of deposit and time deposits. The fair value of these investments acquired with the cash collateral are $3,683,688 and $2,443,881 at December 31, 2017 and 2016, respectively, and are included in the cash collateral invested in fixed income securities and repurchase agreements on the schedule of net assets of the MPT.

The securities received as collateral for loaned securities which cannot be sold or repledged included U.S. Treasuries and certain sovereign debt securities with fair values of $19,981 and $73,222 at December 31, 2017 and 2016, respectively. Such securities are not reflected in the MPT's assets and liabilities. The MPT received interest and securities lending income in the amount of $11,587 in 2017 from the securities lending program; this income is included in other income on the schedule of the changes in net assets of the MPT.

Under the repurchase agreements, the MPT acquires a security for cash subject to an obligation by the counterparty to repurchase, and the MPT to resell, the security at an agreed upon price and time. In these transactions, the MPT takes possession of securities collateralizing the repurchase agreement. The collateral is marked to market daily to ensure that the fair value of the assets remains sufficient to protect the MPT in the event of default by the seller. As of December 31, 2017 and 2016, repurchase agreements entered into with cash collateral were carried at $954,831 and $786,522, respectively, and the fair value of securities which the MPT held as collateral with respect to such repurchase agreements was $1,023,117 and $818,496, respectively. The carrying amounts approximate fair value and are recorded on the schedule of net assets of the MPT in fixed income securities and repurchase agreements acquired with cash collateral.

(In Thousands)

5. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following tables summarize the terms of the MPT's repurchase agreements that are embedded in the securities lending program.

For the year ending December 31, 2017:

Description	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
	Remaining Contractual Maturity of Agreements				
Repurchase Agreements					
U.S. Treasury and agency securities	**$ 226,382**	**$ –**	**$ –**	**$ –**	**$ 226,382**
Equity securities	**279,149**	**–**	**144,400**	**304,900**	**728,449**
Total	**$ 505,531**	**$ –**	**$ 144,400**	**$ 304,900**	**$ 954,831**

For the year ending December 31, 2016:

Description	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
	Remaining Contractual Maturity of Agreements				
Repurchase Agreements					
U.S. Treasury and agency securities	$ 458,322	$ –	$ –	$ –	$ 458,322
Equity securities	150,000	–	149,400	28,800	328,200
Total	$ 608,322	$ –	$ 149,400	$ 28,800	$ 786,522

The MPT bears the risk of loss with respect to the investments purchased with the cash collateral except for repurchase agreements which are indemnified by BNYMellon. BNYMellon has agreed to indemnify the MPT in the case of default of any borrower pursuant to respective securities lending agreements.

6. Derivative Financial Instruments

In the ordinary course of business, the MPT enters into various types of derivative transactions through its discretionary investment advisors. Derivative contracts serve as components of the MPT's investment strategies and are utilized primarily to hedge investments to enhance performance and reduce risk to the MPT, as well as for speculative purposes.

6. Derivative Financial Instruments (continued)

Under U.S. GAAP, the MPT is required to disclose its objectives and strategies for using derivatives by primary underlying risk exposure; information about the volume of derivative activity; and disclosures about credit-risk-related contingent features, and concentrations of credit risk derivatives. Additionally, U.S. GAAP requires the quantitative disclosures of the location and gross fair value of derivative instruments reported in the schedule of net assets of the MPT and the gains and losses generated from derivative investing activity during the year ended December 31, 2017, on the schedule of the changes in net assets of the MPT.

The MPT invests in derivative contracts with underlying exposure to interest rate risk (interest rate risk contracts) which consist of interest rate swaps, futures contracts and option contracts on fixed income securities; equity risk (equity risk contracts) which consists of index futures and total return swaps; credit risk (credit risk contracts) which consist of credit default swaps and option contracts on credit default swaps; and foreign currency risk (foreign currency risk contracts) which consist of foreign exchange contracts.

Futures Contracts

Futures contracts are commitments to purchase or sell securities based on financial indices at a specified price on a future date. The MPT's investment advisors use index futures contracts to manage both short-term asset allocation and the duration of the fixed income portfolio. Most of the contracts have terms of less than one year. The credit risk of futures contracts is limited because they are standardized contracts traded on organized exchanges and are subject to daily cash settlement of the net change in value of open contracts. Fluctuation in unrealized gain or loss related to other futures contracts is recorded daily until realized on closing. Both realized and unrealized gain or loss are included in net appreciation/(depreciation) in fair value of investments on the schedule of the changes in net assets of the MPT. Futures contracts require collateral consisting of cash or liquid securities and daily variation margin settlements to be provided to brokers. Outstanding futures contracts held by the MPT consist primarily of S&P 500 index futures, Eurodollar futures, U.S. Treasury Note futures and exchange index futures. The total net fair value of futures contracts at December 31, 2017 and 2016 was $1,560 and ($3,749), respectively, and is included in futures contracts, at fair value assets and liabilities on the schedule of net assets of the MPT.

Forward Foreign Exchange Contracts

In a forward foreign exchange contract, one currency is exchanged for another on an agreed upon date at an agreed upon exchange rate. The MPT's investment advisors use forward foreign exchange contracts to manage the currency risk inherent in owning securities denominated in foreign currencies and to enhance investment returns. Risks arise upon entering into these contracts

6. Derivative Financial Instruments (continued)

from the potential inability of counterparties to meet the terms of their contracts and from fluctuations in the value of a foreign currency relative to the U.S. dollar. Most of the contracts have terms of ninety days or less and are settled in cash. The change in fair value of such contracts is recorded by the MPT as an unrealized gain or loss in net appreciation/(depreciation) in fair value of investments in the schedule of the changes in net assets of the MPT. When the contract is closed, the MPT records a realized gain or loss equal to the difference between the cost of the contract at the time it was opened and the value at the time it was closed. Both realized and unrealized gain/loss are included in net assets.

As of December 31, 2017 and 2016, the MPT held open forward foreign exchange contracts receivable and payable primarily in Australian Dollars, Norwegian Krone, Japanese Yen, Swiss Francs, British Pounds, Mexican Peso, Euros and U.S. Dollars. The total net fair value of forward foreign exchange contracts at December 31, 2017 and 2016 was ($1,325) and ($659), respectively, and is included in forward foreign exchange contracts, at fair value assets and liabilities on the schedule of net assets of the MPT.

Options

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract's stated expiration date. Premiums paid for options purchased are recorded as investments and premiums received for options written/sold are recorded as liabilities. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is realized as a gain or loss. When an option expires, the premium is realized as a gain for options written or as a loss for options purchased. Both realized and unrealized gain/loss are included in net appreciation/(depreciation) in fair value of investments on the schedule detailing investment income/(loss) of the MPT. The risks include price movements in the underlying securities, the possibility that options markets may be illiquid, or the inability of the counterparties to fulfill their obligations under the contracts.

As of December 31, 2017 and 2016, the MPT held written option contracts with a fair value of ($276) and ($206), respectively, which are included in options written, at fair value on the schedule of net assets of the MPT. The written option contracts are primarily options on government note and bond futures, and interest rate and credit default swaps. As of December 31, 2017 and 2016, the MPT has purchased options of $345 and $391, respectively, which are included in options purchased, at fair value on the schedule of net assets of the MPT.

6. Derivative Financial Instruments (continued)

Swap Contracts

Swap contracts involve the exchange by the MPT with another party of their respective commitments to pay or receive a series of cash flows calculated by reference to changes in specified prices or rates throughout the lives of the agreements. A realized gain or loss is recorded upon termination or settlement of swap agreements. Unrealized gains or losses are recorded based on the fair value of the swaps. Both realized and unrealized gain and loss are included in net appreciation/(depreciation) in fair value of investments on the schedule of the changes in net assets of the MPT. The investment advisors retained by the MPT enter into interest rate swaps as part of their investment strategy to hedge exposure to changes in interest rates and to enhance investment returns. The investment advisors also enter into credit default swaps in order to manage the credit exposure in the portfolio and to enhance investment returns.

A credit default swap represents an agreement in which one party, the protection buyer, pays a fixed fee, the premium, in return for a payment by the other party, the protection seller, contingent upon a specified default event relating to an underlying reference asset or pool of assets. While there is no default event, the protection buyer pays the protection seller the periodic premium. If the specified credit event occurs, there is an exchange of cash flows and/or securities designed so that the net payment to the protection buyer reflects the loss incurred by creditors of the reference credit in the event of its default. The nature of the credit event is established by the buyer and seller at the inception of the transaction and such events include bankruptcy, insolvency, rating agency downgrade and failure to meet payment obligations when due. Risks may arise from unanticipated movements in interest rates or the occurrence of a credit event whereby changes in the market values of the underlying financial instruments may be in excess of the amounts shown in the schedule of net assets of the MPT.

As of December 31, 2017 and 2016, the MPT had outstanding swap contracts consisting primarily of interest rate swap and credit default swap contracts. The fair value of swap contracts that is included in assets under swap contracts in the schedule of net assets of the MPT at December 31, 2017 and 2016, was $10,057 and $12,406, respectively. The fair value of swap contracts that are included in liabilities under swap contracts, at fair value in the schedule of net assets of the MPT at December 31, 2017 and 2016 was ($21,433) and ($21,564), respectively.

The MPT utilizes its investment advisors to conduct derivative trading on its behalf. Investment advisors enter into International Swaps and Derivatives Association (ISDA) Master Agreements with counterparties. The ISDA Master Agreements contain master netting arrangements that allow amounts owed from the counterparty to be offset with amounts payable to the same counterparty within the same investment advisors account within the MPT. Each investment advisor retains

(In Thousands)

6. Derivative Financial Instruments (continued)

separate ISDA agreements with the MPT's counterparties. Cash collateral associated with the derivatives has not been added or netted against the fair value amounts.

Information about Derivative Instruments and Derivative Activity

The following table sets forth the gross fair value of MPT's derivative asset and liability contracts by major risk type as of December 31, 2017 and 2016, and their location on the schedule of net assets of the MPT. The fair values of these derivatives are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting as permitted by the MPT's investment advisors' bilateral ISDA Master Agreements.

	Derivative Contracts – Assets			**Derivative Contracts – Liabilities**		
Derivative Contracts	**2017**	**2016**	**Location on the Schedule of Net Assets**	**2017**	**2016**	**Location on the Schedule of Net Assets**
Foreign currency risk contracts[1]	**$ 2,136**	$ 6,564	Forward foreign exchange contracts, at fair value	**$ 3,461**	$ 7,780	Forward foreign exchange contracts, at fair value
Equity risk contracts[2]	**3,002**	5,897	Futures contracts, at fair value and swap contracts, at fair value	**561**	5,269	Futures contracts, at fair value and swap contracts, at fair value
Interest rate risk contracts[3]	**11,412**	12,236	Swap contracts, at fair value, futures contracts, at fair value and options purchased, at fair value	**19,047**	23,144	Swap contracts, at fair value, futures contracts, at fair value and options written, at fair value
Credit risk contracts[4]	**2,867**	5,136	Swap contracts, at fair value	**7,420**	7,021	Swap contracts, at fair value and options written, at fair value
Total derivative contracts	**$ 19,417**	$ 29,833		**$ 30,489**	$ 43,214	

[1] Includes forward foreign exchange contracts.
[2] Includes total return swaps and equity index futures contracts.
[3] Includes interest rate swaps, futures contracts on fixed income securities and written and purchased option contracts on interest rate swaps.
[4] Includes credit default swaps and options on credit default swap contracts.

The following table sets forth by major risk type the MPT's gains/(losses) related to the trading activities of derivatives for the year ended December 31, 2017, which are included in net appreciation/(depreciation) in fair value of investments on the schedule of the changes in net assets of the MPT:

Derivative contracts	
Foreign currency risk contracts	$ (666)
Equity risk contracts	40,477
Interest rate risk contracts	29,316
Credit risk contracts	2,685
Total derivative contracts	$ 71,812

(In Thousands)

6. Derivative Financial Instruments (continued)

The following tables summarize the volume of MPT's derivative activity by presenting the average quarterly notional value of swap and options on swap contracts outstanding and the average number of futures and options on futures contracts outstanding by major risk type during the year ended December 31, 2017 and 2016:

	December 31, 2017	
	Long	**Short**
Derivative contracts-average quarterly notional amounts		
Foreign currency risk contracts[1]	**$ 201,451**	**$ 140,157**
Equity risk contracts[2]	**$ 234,294**	**$ 50,068**
Interest rate risk contracts[3]	**$ 1,477,258**	**$ 1,211,813**
Credit rate risk contracts[4]	**$ 97,562**	**$ 151,505**
Derivative contracts-average quarterly number of contracts		
Interest rate risk contracts[5]	**–**	**471**

	December 31, 2016	
	Long	**Short**
Derivative contracts-average quarterly notional amounts		
Foreign currency risk contracts[1]	$ 287,948	$ 346,508
Equity risk contracts[2]	$ 495,545	$ 101,510
Interest rate risk contracts[3]	$ 2,006,155	$ 1,501,486
Credit rate risk contracts[4]	$ 421,555	$ 8,213
Derivative contracts-average quarterly number of contracts		
Interest rate risk contracts[5]	776	1,086

[1] Includes foreign exchange contracts (notionals).
[2] Includes equity index futures (notionals) and total return swaps (notionals).
[3] Includes interest rate swaps (notionals), futures contracts on fixed income securities (notionals) and options on interest rate swaps (notionals).
[4] Includes credit default swaps (notionals) and options on credit default swaps (notionals).
[5] Includes options on interest rate swap contracts (contracts).

6. Derivative Financial Instruments (continued)

Credit-Risk Related Contingent Features

The MPT's derivative contracts are subject to ISDA Master Agreements at the investment advisor account level. The ISDA agreements contain certain covenants and other provisions that may affect the investment advisors account within the MPT in situations where the MPT is in a net liability position with its counterparties. These provisions require the MPT's investment advisor's account within the MPT maintain a certain level of net assets or limit the size of certain liability positions. If the MPT were not to meet such provisions, the counterparties to the derivative instruments could, depending on the nature of the agreements, either require the account to post additional collateral in amounts representing a multiple of the original collateral amounts required pursuant to the ISDA Master Agreements or terminate their derivative positions with the account and request immediate payment on all open derivative contracts, after the application of master netting arrangements (credit-risk-related contingent features).

The aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a liability position, prior to the application of master netting arrangements, as of December 31, 2017 and 2016 was ($21,433) and ($21,564), respectively, for which the MPT had posted collateral of $18,036 and $24,113, respectively, in the normal course of business. At December 31, 2017, the MPT had $10,057 of derivative asset positions that can be utilized as part of the master netting agreement to offset these derivative liabilities. If the credit-risk-related contingent features underlying these instruments in a liability position had been triggered as of December 31, 2017 and 2016 (after offsetting any applicable collateral), and the MPT had to settle these instruments immediately, the MPT would have been required to pay the total amount of the net liability stated above upon demand of the counterparties. The ultimate amounts that may be required as payment to settle the derivative positions in connection with the triggering of such credit contingency features at December 31, 2017 may be different than the net liability amounts stated at December 31, 2017 and such differences could be material.

Off-Setting Effects

The MPT is required to disclose the impact of offsetting assets and liabilities presented in the schedule of net assets of the MPT to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. The assets and liabilities that would be subject to offsetting are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the MPT to another party are determinable, the MPT has the right to set off the amounts owed with the amounts owed by the other party, the MPT intends to setoff, and the MPT's right of offset is enforceable by law.

6. Derivative Financial Instruments (continued)

When the MPT has a basis to conclude that a legally enforceable netting arrangement exists between the MPT and the counterparty, the MPT may offset these assets and liabilities in its schedule of net assets of the MPT. The MPT records its derivative investments on a gross basis in the schedule of net assets of the MPT.

The following tables provide disclosure regarding the potential effect of offsetting recognized assets and liabilities presented in the schedule of net assets of the MPT had the MPT applied these netting provisions:

For the Year Ending December 31, 2017:

		Gross Amounts not Offset in the Schedule of Net Assets		
Description	**Assets Presented in the Schedule of Net Assets on a Gross Basis**[1]	**Financial Instruments**	**Collateral Received**	**Net Amount**
Securities lending[2]	**$ 3,606,883**	**$ –**	**$ (3,606,883)**	**$ –**

For the Year Ending December 31, 2016:

		Gross Amounts not Offset in the Schedule of Net Assets		
Description	**Assets Presented in the Schedule of Net Assets on a Gross Basis**[1]	**Financial Instruments**	**Collateral Received**	**Net Amount**
Securities lending[2]	$ 2,422,311	$ –	$ (2,422,311)	$ –

[1] The MPT does not offset in the schedule of net assets of the MPT.
[2] The amount of collateral presented is limited such that the net amount should not be less than zero.

7. Off-Balance Sheet Risk and Risk Concentrations

In the normal course of its business, the MPT trades various financial instruments and enters into various investment activities with a variety of risks including market, credit, liquidity, and risks associated with foreign investing. Additionally, the MPT bears certain risks related to conducting business with its counterparties.

Market risk is the risk of potential adverse changes to the value of financial instruments resulting from changes in market prices. If the markets should move against one or more positions in any of the financial instruments the MPT holds, the MPT could incur losses greater than the amounts reflected in the schedule of net assets of the MPT. The MPT's exposure to market risk may be due to many factors, including the movements in interest rates, foreign exchange rates, indices, market volatility, and security values underlying derivative instruments.

The MPT trades in derivatives (as described in Note 6), which may include financial futures contracts, forward foreign currency contracts, swaps, and options. These instruments contain, to varying degrees, elements of credit and market risk such that potential maximum loss is in excess of the amounts recognized in the financial statements. The contract or notional amounts of these instruments, which are not included in the financial statements, are indicators of the MPT's activities in particular classes of financial instruments but are not indicative of the associated risk which is generally a smaller percentage of the contract or notional amount. In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are taken into consideration. The MPT is subject to market risk with regard to these instruments as it may not be able to realize benefits of the financial instruments and may realize losses, if the value of underlying assets moves unexpectedly because of changes in market conditions.

The MPT enters into forward foreign currency contracts, swaps, options and security lending with various counterparties; therefore, the MPT is exposed to credit risk with such counterparties. Management seeks to limit its credit risk by requiring its counterparties to provide collateral based upon the value of contractual obligations.

Credit risk is the risk that the MPT would incur losses if its counterparties failed to perform pursuant to the terms of their respective obligations or fulfill their obligations to repay amounts being held on behalf of the MPT.

7. Off-Balance Sheet Risk and Risk Concentrations (continued)

The collateral provided by the counterparties is included in investments and due to brokers on the schedule of net assets of the MPT. Furthermore, management requires the MPT's investment advisors have in place a well-defined counterparty selection and collateral process and procedures to transact its securities and other investment activities with broker-dealers, banks, and regulated exchanges that the Master Trustee and investment advisors consider to be well-established and financially sound.

The MPT invests in various U.S. and international equity and debt securities. The ability of the issuers of debt securities held by the MPT to meet their obligations may be affected by unique economic developments in a specific country, region, or industry. Until the fixed income securities are sold or mature, the MPT is exposed to credit risk relating to whether the bond issuer will meet its obligation when it becomes due. Failure of the bond issuer to make payments of principal or interest upon the default of the underlying security may result in losses to the MPT. Investing in securities of foreign entities involves special risks which include the possibility of future political and economic developments which could adversely affect the value of such securities. Moreover, securities of many foreign entities may be less liquid and their prices may be more volatile than those of comparable U.S. entities.

The MPT invests in private equity, real estate and absolute return investments, which are illiquid, can be subject to various restrictions on resale, and there can be no assurance that the MPT will be able to realize the value of such investments in a timely manner. Certain absolute return investments are subject to a "lock up" period on the MPT's initial investment. As such, there is no assurance that the MPT can realize the value of certain absolute return investments in a timely manner. The MPT's investments in limited partnerships are subject to various risk factors arising from the investment activities of the underlying vehicles including market, credit and currency risk. Certain partnerships owned by the MPT may transact in short currency contracts, futures, written, and purchased options and swaps exposing the investee partnership to market risk such that potential maximum loss is in excess of the amounts recorded in the limited partnerships' financial statements. The MPT's risk of loss is limited to the value of the investments as of December 31, 2017 and 2016, including any unfunded commitments.

8. Party-In-Interest and Related-Party Transactions

As described in Note 2, the Plan paid certain investment and administrative expenses of the Plan to various service providers, which are parties-in-interest under the provisions of ERISA. The payment of these expenses meets the requirements of one or more prohibited transaction exemptions under ERISA.

Certain MPT investments include the Company's fixed income securities. However, such fixed income securities constitute "qualifying employer securities" within the meaning of section 407 of ERISA, and therefore these investments do not constitute party-in-interest transactions.

NIMCO, a wholly owned subsidiary of the Company, provides fiduciary services and investment management services to the MPT. NIMCO charges the MPT only for the costs that are incurred for providing such services to the MPT. For the years ended December 31, 2017 and 2016, the MPT incurred fiduciary service fees from NIMCO of $5,658 and $5,587, respectively, which are included in management fees and expenses on the schedule of the changes in net assets of the MPT. At December 31, 2017 and 2016, the MPT had a payable due to NIMCO of $2,262 and $2,340, respectively, which is included in accrued expenses and other liabilities on the schedule of net assets of the MPT.

9. Subsequent Events

Management has evaluated subsequent events through September 28, 2018, the date the financial statements were available to be issued. There were no material subsequent events that occurred between January 1, 2018 through September 28, 2018.

Supplemental Schedules

Nokia Retirement Plan
EIN #22-3408857 Plan # 007

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

December 31, 2017

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ 1,101,540	$ 1,101,540

Nokia Retirement Plan
EIN #22-3408857 Plan # 007

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2017

Single Transactions in Excess of Five Percent

Code	Shares	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price*	(d) Selling Price*	(g) Cost of Asset	(i) Net Gain or (Loss)
B	129,213	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ 129,213	$ –	$ –	$ –
S	7,083	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	7,083	7,083	–
B	35,475	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	35,475	–	–	–
S	20,800	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	20,800	20,800	–
B	8,556	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	8,556	–	–	–
S	8,128	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	8,128	8,128	–
S	27,395	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	27,395	27,395	–
B	218,306	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	218,306	–	–	–
S	218,306	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	218,306	218,306	–
S	21,274	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	21,274	21,274	–
S	21,282	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	21,282	21,282	–
B	41,169	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	41,169	–	–	–
S	34,305	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	34,305	34,305	–

B = Bought, S = Sold
*At market

Nokia Retirement Plan
EIN #22-3408857 Plan # 007

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2017

Single Transactions in Excess of Five Percent

Code	Shares	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price*	(d) Selling Price*	(g) Cost of Asset	(i) Net Gain or (Loss)
B	89,255	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ 89,255	$ –	$ –	$ –
S	22,664	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	22,664	22,664	–
S	230,388	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	230,388	230,388	–
B	231,557	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	231,557	–	–	–
S	6,093	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	6,093	6,093	–
S	13,291	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	13,291	13,291	–
B	70,713	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	70,713	–	–	–
S	20,800	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	20,800	20,800	–
B	9,750	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	9,750	–	–	–
S	20,800	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	20,800	20,800	–
B	92,431	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	92,431	–	–	–
B	66,348	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	66,348	–	–	–
S	20,800	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	20,800	20,800	–

B = Bought, S = Sold
*At market

Nokia Retirement Plan
EIN #22-3408857 Plan # 007

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2017

Single Transactions in Excess of Five Percent

Code	Shares	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price*	(d) Selling Price*	(g) Cost of Asset	(i) Net Gain or (Loss)
S	119,301	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ –	$ 119,301	$ 119,301	$ –
S	20,800	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	20,800	20,800	–
B	801,127	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	801,127	–	–	–
S	592,321	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	592,321	592,321	–
S	11,595	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	11,595	11,595	–
S	20,250	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	20,250	20,250	–
S	197,566	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	197,566	197,566	–
B	917,620	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	917,620	–	–	–
S	33,409	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	33,409	33,409	–
S	20,800	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	20,800	20,800	–

B = Bought, S = Sold
*At market

Nokia Retirement Plan
EIN #22-3408857 Plan # 007

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2017

Series of Transactions in Excess of Five Percent

Count	Shares	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price*	(d) Selling Price*	(g) Cost of Asset	(i) Net Gain or (Loss)
28	2,724,751	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	$ 2,724,751	$ –	$ –	$ –
38	1,727,223	JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	1,727,223	1,727,223	–

There were no category (ii) or (iv) reportable transactions during 2017.
*At market

Schedule SB Attachment (Form 5500)—2017 Plan Year
Nokia Retirement Plan
EIN: 22-3408857 PN: 007

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2017
Average Compensation

Completed Years of Service

ATTAINED AGE	UNDER 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.	AVG. COMP.	No.
< 25																					-
25-29					1	N/A															1
30-34					4	N/A															4
35-39					3	N/A			2	N/A											5
40-44					7	N/A	7	N/A	33	74,167	27	73,092	4	N/A							78
45-49					3	N/A	4	N/A	30	70,571	37	70,510	47	76,611	4	N/A					125
50-54	1	N/A			1	N/A	3	N/A	10	N/A	8	N/A	82	75,938	13	N/A					118
55-59					1	N/A	4	N/A	7	N/A	5	N/A	31	73,850	14	N/A	6	N/A			68
60-64					2	N/A	1	N/A	2	N/A	3	N/A	14	N/A			5	N/A	2	N/A	29
65-69							2	N/A	1	N/A	1	N/A	4	N/A			1	N/A	4	N/A	13
70+																	1	N/A	4	N/A	5
Total:	1		0		22		21		85		81		182		31		13		10		446

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Funding Purposes	Based on segment rates with no lookback (as of January 2017), without regard to the interest rate stabilization
1st Segment Rate	1.57%
2nd Segment Rate	3.77%
3rd Segment Rate	4.73%
Retirement Rates	See Table 1
Mortality Rates	
Healthy and Disabled	2017 Static Mortality for annuitants and non-annuitants per § 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Salary Increase Rates	See Table 4
Percent of Participants Who Have Qualified Beneficiaries	See Table 5
Normal and Alternate Forms of Pension Benefits	See Table 6
Decrement Timing	Middle of year decrements
Surviving Spouse Benefit	The female spouse of a male participant is assumed to be three years younger than the male participant. The male spouse of a female participant is assumed to be two years older than the female participant.
Benefit Limits	Projected benefits are limited by the current IRC section 401(a)(17) limit of $270,000 and the current

	section 415 maximum benefit of $215,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2015 Plan Year	5.00% limited to 6.81%
2016 Plan Year	5.25% limited to 6.55%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

Table 1

Annual Rates of Retirement on Service Pension

Age x	Rates of Retirement during year of age x to x + 1	
	Male	Female
50	0.0515	0.0975
51	0.0426	0.0897
52	0.0434	0.0912
53	0.0525	0.1008
54	0.0689	0.1173
55	0.0912	0.1395
56	0.1187	0.1664
57	0.1499	0.1964
58	0.1836	0.2286
59	0.2187	0.2616
60	0.2543	0.2943
61	0.2888	0.3257
62	0.5345	0.5340
63	0.3213	0.3542
64	0.3758	0.3981
65	0.6780	0.6942
66	0.3951	0.4112
67	0.4130	0.4134
68	0.3842	0.4500
69	0.3947	0.4800
70	1.0000	1.0000

Source: Alcatel-Lucent Experience 2008-2012

Table 2

Annual Rates of Employee Withdrawal From Service Before Eligibility for Service Retirement

Service in years t	Rates of Withdrawal during year of service t to t + 1	
	Male	Female
0	0.3716	0.4460
1	0.3509	0.4089
2	0.3299	0.3753
3	0.3086	0.3450
4	0.2873	0.3177
5	0.2658	0.2934
6	0.2447	0.2717
7	0.2237	0.2523
8	0.2030	0.2354
9	0.1829	0.2204
10	0.1634	0.2073
11	0.1445	0.1958
12	0.1265	0.1857
13	0.1094	0.1769
14	0.0935	0.1691
15	0.0788	0.1622
16	0.0653	0.1557
17	0.0531	0.1499
18	0.0426	0.1440
19	0.0393	0.1383
20	0.0359	0.1323
21	0.0324	0.1260
22	0.0290	0.1190
23	0.0257	0.1112
24	0.0222	0.1025
25	0.0188	0.0924
26	0.0155	0.0809
27	0.0120	0.0678
28+	0.0086	0.0528

Source: Alcatel-Lucent Experience 2008-2012

Table 3

Annual Rates of Retirement on Disability Pension*

Age x	Rates of Disability during year of age x to x + 1	
	Male	Female
29	0.0000	0.0001
30	0.0001	0.0003
31	0.0001	0.0005
32	0.0002	0.0006
33	0.0002	0.0007
34	0.0003	0.0010
35	0.0003	0.0013
36	0.0003	0.0015
37	0.0004	0.0017
38	0.0005	0.0019
39	0.0006	0.0022
40	0.0007	0.0024
41	0.0008	0.0026
42	0.0009	0.0027
43	0.0009	0.0029
44	0.0010	0.0031
45	0.0012	0.0033
46	0.0014	0.0035
47	0.0016	0.0038
48	0.0018	0.0042
49	0.0021	0.0046
50	0.0025	0.0050
51	0.0028	0.0055
52	0.0033	0.0061
53	0.0038	0.0067
54	0.0043	0.0072
55	0.0046	0.0077
56	0.0049	0.0081
57	0.0053	0.0085
58	0.0062	0.0093
59	0.0075	0.0107
60	0.0095	0.0127
61	0.0122	0.0151
62	0.0159	0.0181
63	0.0206	0.0218
64	0.0262	0.0261

Source: Alcatel-Lucent Experience 2008-2012
*Before retirement eligibility

Table 4

Annual Rates of Salary Increase for Service Pensions and Death Benefits

Service in Years t	Rates of Salary increases during year t to t + 1
0	0.16000
1	0.15000
2	0.14318
3	0.12462
4	0.10808
5	0.09344
6	0.08060
7	0.06944
8	0.05988
9	0.05178
10	0.04505
11	0.03958
12	0.03526
13	0.03198
14	0.02964
15	0.02812
16	0.02732
17	0.02712
18	0.02744
19	0.02814
20	0.02913
21	0.03030
22	0.03154
23	0.03274
24	0.03380
25	0.03460
26	0.03504
27	0.03500
28	0.03440
29	0.03310
30	0.03101
31 or more	0.02802

Source: Lucent Experience 2002-2005

Table 5

Percent of Participants Who Have Qualified Beneficiaries

Age x	Percent for Death During Year if Age x to x+1		Age x	Percent for Death During Year if Age x to x+1		Age x	Percent for Death During Year if Age x to x+1	
	Male	Female		Male	Female		Male	Female
40	64%	95%	64	66%	51%	88	46%	16%
41	65%	95%	65	66%	51%	89	44%	14%
42	66%	95%	66	65%	51%	90	43%	12%
43	68%	94%	67	65%	51%	91	41%	12%
44	69%	92%	68	65%	51%	92	39%	11%
45	70%	91%	69	64%	51%	93	38%	9%
46	70%	88%	70	64%	51%	94	36%	7%
47	71%	88%	71	64%	51%	95	34%	5%
48	72%	88%	72	63%	44%	96	33%	4%
49	73%	88%	73	63%	38%	97	31%	4%
50	74%	88%	74	63%	34%	98	29%	2%
51	73%	88%	75	62%	32%	99	28%	0%
52	72%	88%	76	61%	31%	100	26%	0%
53	71%	88%	77	61%	29%	101	25%	0%
54	70%	88%	78	60%	28%	102	23%	0%
55	70%	85%	79	59%	26%	103	21%	0%
56	70%	81%	80	58%	25%	104	20%	0%
57	70%	77%	81	57%	25%	105	18%	0%
58	70%	72%	82	56%	23%	106	16%	0%
59	70%	68%	83	54%	23%	107	15%	0%
60	70%	64%	84	52%	21%	108	13%	0%
61	69%	60%	85	51%	19%	109	11%	0%
62	68%	56%	86	49%	19%	110	10%	0%
63	67%	53%	87	48%	18%			

Source: Alcatel-Lucent Experience 2008 – 2012

Table 6

Normal and Alternative Forms of Pension Benefits

Form of Payment Election Assumptions for Retirement and Disability

	Male	**Female**
Life Annuity	35%	75%
50% Joint & Survivor	35%	20%
100% Joint & Survivor	30%	5%
Lump Sum	0%	0%
	100%	100%

Form of Payment Election Assumptions for Termination

	Male	**Female**
Deferred Benefit (Single Life Annuity)	30%	30%
Commenced Benefit (Lump Sum)	70%	70%
	100%	100%

Plan Name	**Nokia Retirement Plan**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**007**
Plan Year End	**12/31/2017**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	**Line Item**	**Description**
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2017** **This Form is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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
NOKIA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	180,254,000
b Actuarial value	**2b**	181,522,628

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	923	59,312,218	59,312,218
b For terminated vested participants	360	9,773,847	9,773,847
c For active participants	446	53,989,350	62,273,642
d Total	1,729	123,075,415	131,359,707

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**	5.98%
6 Target normal cost	**6**	2,879,445

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 LAWRENCE A. GOLDEN L.A.G. — 09/07/2018

Signature of actuary — Date

LAWRENCE A. GOLDEN — 1704197

Type or print name of actuary — Most recent enrollment number

AON CONSULTING, INC. — 732-302-2142

Firm name — Telephone number (including area code)

400 ATRIUM DRIVE

SOMERSET NJ 08873

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)	7,627,672	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	7,627,672	0
10	Interest on line 9 using prior year's actual return of 6.88%	524,784	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.17%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9,387,753	0

Part III Funding Percentages

14	Funding target attainment percentage	14	131.04%
15	Adjusted funding target attainment percentage	15	138.18%
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	128.23%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	57

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**	2,879,445
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,879,445

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Nokia Retirement Plan
EIN: 22-3408857 PN: 007

Schedule SB, Line 13(a)—Carryover Balance at Beginning of Current Year

The carryover balance as of January 1, 2017 of $9,387,753 reflects the following adjustments:

Amount	From	To	Description
$ 829,185	LTPP (PN 002)	NRP (PN 007)	True-up for internal transfers of certain participants during 2015 (referred to as "Phase IV-B" and "Phase IV-C" transfers)
$ 441,170	LTPP (PN 002)	NRP (PN 007)	True-up for internal plan transfers during 2015
$ 8,335	NRP (PN 007)	NRIP (PN 001)	True-up for internal plan transfers during 2015
$ 1,262	NRP (PN 007)	LTPP (PN 002)	True-up for the benefit payments from the Phase IV transfers
$ 58,206	NRP (PN 007)	LTPP (PN 002)	Internal plan transfers during 2016
$ 7,880	LTPP (PN 002)	NRP (PN 007)	True-up for internal transfers of certain participants during 2016 (referred to as "Phase IV-B" transfers)
$ 36,028	LTPP (PN 002)	NRP (PN 007)	True-up for internal transfers of certain participants during 2016 (referred to as "Phase IV-C" transfers)
$ (11,163)			Interest adjustment for the timing of Transfer Events.

Nokia Retirement Income Plan (NRIP)
Lucent Technologies Inc. Pension Plan (LTPP)
Nokia Retirement Plan (NRP)

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

Male				Female			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(e) Age	(f) Rate	(g) Weight	(h) Product (e) × (f) × (g)
50	5.15%	1.0000	2.58	50	9.75%	1.0000	4.88
51	4.26%	0.9485	2.06	51	8.97%	0.9025	4.13
52	4.34%	0.9081	2.05	52	9.12%	0.8215	3.90
53	5.25%	0.8687	2.42	53	10.08%	0.7466	3.99
54	6.89%	0.8231	3.06	54	11.73%	0.6714	4.25
55	9.12%	0.7664	3.84	55	13.95%	0.5926	4.55
56	11.87%	0.6965	4.63	56	16.64%	0.5099	4.75
57	14.99%	0.6138	5.24	57	19.64%	0.4251	4.76
58	18.36%	0.5218	5.56	58	22.86%	0.3416	4.53
59	21.87%	0.4260	5.50	59	26.16%	0.2635	4.07
60	25.43%	0.3328	5.08	60	29.43%	0.1946	3.44
61	28.88%	0.2482	4.37	61	32.57%	0.1373	2.73
62	53.45%	0.1765	5.85	62	53.40%	0.0926	3.07
63	32.13%	0.0822	1.66	63	35.42%	0.0431	0.96
64	37.58%	0.0558	1.34	64	39.81%	0.0279	0.71
65	67.80%	0.0348	1.53	65	69.42%	0.0168	0.76
66	39.51%	0.0112	0.29	66	41.12%	0.0051	0.14
67	41.30%	0.0068	0.19	67	41.34%	0.0030	0.08
68	38.42%	0.0040	0.10	68	45.00%	0.0018	0.05
69	39.47%	0.0025	0.07	69	48.00%	0.0010	0.03
70	100.00%	0.0015	0.10	70	100.00%	0.0005	0.04
		Weighted Average (Male)	57.52			Weighted Average (Female)	55.82
		Male Count	411			Female count	35
		Total AVG. Ret Age	23,641			Total AVG. Ret Age	1,954

Total Plan Weighted Average Retirement Age: 57.39

Schedule SB, Line 26—Schedule of Active Participant Data as of January 1, 2017
Average Compensation

Completed Years of Service

ATTAINED AGE	UNDER 1 No.	UNDER 1 AVG. COMP.	1 to 4 No.	1 to 4 AVG. COMP.	5 to 9 No.	5 to 9 AVG. COMP.	10 to 14 No.	10 to 14 AVG. COMP.	15 to 19 No.	15 to 19 AVG. COMP.	20 to 24 No.	20 to 24 AVG. COMP.	25 to 29 No.	25 to 29 AVG. COMP.	30 to 34 No.	30 to 34 AVG. COMP.	35 to 39 No.	35 to 39 AVG. COMP.	40 & UP No.	40 & UP AVG. COMP.	TOTAL No.
< 25																					-
25-29					1	N/A															1
30-34					4	N/A															4
35-39					3	N/A			2	N/A											5
40-44					7	N/A	7	N/A	33	74,167	27	73,092	4	N/A							78
45-49					3	N/A	4	N/A	30	70,571	37	70,510	47	76,611	4	N/A					125
50-54	1	N/A			1	N/A	3	N/A	10	N/A	8	N/A	82	75,938	13	N/A					118
55-59					1	N/A	4	N/A	7	N/A	5	N/A	31	73,850	14	N/A	6	N/A			68
60-64					2	N/A	1	N/A	2	N/A	3	N/A	14	N/A			5	N/A	2	N/A	29
65-69							2	N/A	1	N/A	1	N/A	4	N/A			1	N/A	4	N/A	13
70+																	1	N/A	4	N/A	5
Total:	1		0		22		21		85		81		182		31		13		10		446

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1st Segment Rate	1.57%
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3rd Segment Rate	4.73%
Retirement Rates	See Table 1
Mortality Rates	
Healthy and Disabled	2017 Static Mortality for annuitants and non-annuitants per § 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Salary Increase Rates	See Table 4
Percent of Participants Who Have Qualified Beneficiaries	See Table 5
Normal and Alternate Forms of Pension Benefits	See Table 6
Decrement Timing	Middle of year decrements
Surviving Spouse Benefit	The female spouse of a male participant is assumed to be three years younger than the male participant. The male spouse of a female participant is assumed to be two years older than the female participant.

Benefit Limits	Projected benefits are limited by the current IRC section 401(a)(17) limit of $270,000 and the current section 415 maximum benefit of $215,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2015 Plan Year	5.00% limited to 6.81%
2016 Plan Year	5.25% limited to 6.55%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

Table 1

Annual Rates of Retirement on Service Pension

Age x	Rates of Retirement during year of age x to x + 1	
	Male	Female
50	0.0515	0.0975
51	0.0426	0.0897
52	0.0434	0.0912
53	0.0525	0.1008
54	0.0689	0.1173
55	0.0912	0.1395
56	0.1187	0.1664
57	0.1499	0.1964
58	0.1836	0.2286
59	0.2187	0.2616
60	0.2543	0.2943
61	0.2888	0.3257
62	0.5345	0.5340
63	0.3213	0.3542
64	0.3758	0.3981
65	0.6780	0.6942
66	0.3951	0.4112
67	0.4130	0.4134
68	0.3842	0.4500
69	0.3947	0.4800
70	1.0000	1.0000

Source: Alcatel-Lucent Experience 2008-2012

Table 2

Annual Rates of Employee Withdrawal From Service Before Eligibility for Service Retirement

Service in years t	Rates of Withdrawal during year of service t to t + 1	
	Male	Female
0	0.3716	0.4460
1	0.3509	0.4089
2	0.3299	0.3753
3	0.3086	0.3450
4	0.2873	0.3177
5	0.2658	0.2934
6	0.2447	0.2717
7	0.2237	0.2523
8	0.2030	0.2354
9	0.1829	0.2204
10	0.1634	0.2073
11	0.1445	0.1958
12	0.1265	0.1857
13	0.1094	0.1769
14	0.0935	0.1691
15	0.0788	0.1622
16	0.0653	0.1557
17	0.0531	0.1499
18	0.0426	0.1440
19	0.0393	0.1383
20	0.0359	0.1323
21	0.0324	0.1260
22	0.0290	0.1190
23	0.0257	0.1112
24	0.0222	0.1025
25	0.0188	0.0924
26	0.0155	0.0809
27	0.0120	0.0678
28+	0.0086	0.0528

Source: Alcatel-Lucent Experience 2008-2012

Table 3

Annual Rates of Retirement on Disability Pension*

Age x	Rates of Disability during year of age x to x + 1	
	Male	Female
29	0.0000	0.0001
30	0.0001	0.0003
31	0.0001	0.0005
32	0.0002	0.0006
33	0.0002	0.0007
34	0.0003	0.0010
35	0.0003	0.0013
36	0.0003	0.0015
37	0.0004	0.0017
38	0.0005	0.0019
39	0.0006	0.0022
40	0.0007	0.0024
41	0.0008	0.0026
42	0.0009	0.0027
43	0.0009	0.0029
44	0.0010	0.0031
45	0.0012	0.0033
46	0.0014	0.0035
47	0.0016	0.0038
48	0.0018	0.0042
49	0.0021	0.0046
50	0.0025	0.0050
51	0.0028	0.0055
52	0.0033	0.0061
53	0.0038	0.0067
54	0.0043	0.0072
55	0.0046	0.0077
56	0.0049	0.0081
57	0.0053	0.0085
58	0.0062	0.0093
59	0.0075	0.0107
60	0.0095	0.0127
61	0.0122	0.0151
62	0.0159	0.0181
63	0.0206	0.0218
64	0.0262	0.0261

Source: Alcatel-Lucent Experience 2008-2012
*Before retirement eligibility

Table 4

Annual Rates of Salary Increase for Service Pensions and Death Benefits

Service in Years t	Rates of Salary increases during year t to t + 1
0	0.16000
1	0.15000
2	0.14318
3	0.12462
4	0.10808
5	0.09344
6	0.08060
7	0.06944
8	0.05988
9	0.05178
10	0.04505
11	0.03958
12	0.03526
13	0.03198
14	0.02964
15	0.02812
16	0.02732
17	0.02712
18	0.02744
19	0.02814
20	0.02913
21	0.03030
22	0.03154
23	0.03274
24	0.03380
25	0.03460
26	0.03504
27	0.03500
28	0.03440
29	0.03310
30	0.03101
31 or more	0.02802

Source: Lucent Experience 2002-2005

Table 5

Percent of Participants Who Have Qualified Beneficiaries

Age x	Percent for Death During Year if Age x to x+1		Age x	Percent for Death During Year if Age x to x+1		Age x	Percent for Death During Year if Age x to x+1	
	Male	Female		Male	Female		Male	Female
40	64%	95%	64	66%	51%	88	46%	16%
41	65%	95%	65	66%	51%	89	44%	14%
42	66%	95%	66	65%	51%	90	43%	12%
43	68%	94%	67	65%	51%	91	41%	12%
44	69%	92%	68	65%	51%	92	39%	11%
45	70%	91%	69	64%	51%	93	38%	9%
46	70%	88%	70	64%	51%	94	36%	7%
47	71%	88%	71	64%	51%	95	34%	5%
48	72%	88%	72	63%	44%	96	33%	4%
49	73%	88%	73	63%	38%	97	31%	4%
50	74%	88%	74	63%	34%	98	29%	2%
51	73%	88%	75	62%	32%	99	28%	0%
52	72%	88%	76	61%	31%	100	26%	0%
53	71%	88%	77	61%	29%	101	25%	0%
54	70%	88%	78	60%	28%	102	23%	0%
55	70%	85%	79	59%	26%	103	21%	0%
56	70%	81%	80	58%	25%	104	20%	0%
57	70%	77%	81	57%	25%	105	18%	0%
58	70%	72%	82	56%	23%	106	16%	0%
59	70%	68%	83	54%	23%	107	15%	0%
60	70%	64%	84	52%	21%	108	13%	0%
61	69%	60%	85	51%	19%	109	11%	0%
62	68%	56%	86	49%	19%	110	10%	0%
63	67%	53%	87	48%	18%			

Source: Alcatel-Lucent Experience 2008 – 2012

Table 6

Normal and Alternative Forms of Pension Benefits

Form of Payment Election Assumptions for Retirement and Disability

	Male	**Female**
Life Annuity	35%	75%
50% Joint & Survivor	35%	20%
100% Joint & Survivor	30%	5%
Lump Sum	0%	0%
	100%	100%

Form of Payment Election Assumptions for Termination

	Male	**Female**
Deferred Benefit (Single Life Annuity)	30%	30%
Commenced Benefit (Lump Sum)	70%	70%
	100%	100%

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

History

The Lucent Technologies Inc. Retirement Plan ("LTRP" or the "Plan") was spun off from the Lucent Technologies Pension Plan ("LTPP") effective December 31, 2005. The assets and liabilities spun-off into the LTRP as of that date were for active participants only. The plan was later renamed to Nokia Retirement Plan.

The LTPP was established as of October 1, 1996 as a result of the restructuring of AT&T. The LTPP assets and liabilities for active and inactive participants were spun-off from the AT&T Pension Plan ("AT&T PP") as of that date. The plan provisions of the spun-off plan were the same as those of the AT&T PP at the time of the spin-off. All prior service and compensation under the AT&T PP were also counted for benefit and eligibility purposes under the LTPP.

Effective January 1, 2017, the name of the plan was changed from the Lucent Technologies Inc. Retirement Plan to the Nokia Retirement Plan (NRP or the "Plan").

Plan Provisions

The Nokia Retirement Plan is a noncontributory defined benefit pension plan. Most domestic non-management employees and employees who have reached age 21 with one year of service, participate in the plan.

Certain participants can transfer their accumulated interest in the plan to and from other plans covered by the Mandatory Portability Agreement (MPA), as their employment status changes. The MPA was established in response to federal legislation mandating the continued portability of certain benefits among former Bell companies subsequent to the court ordered divestiture of the former Bell system as of January 1, 1984.

The assets and liabilities of the NRP participants who retire from active service are transferred to the LTPP effective the day following the last day on the payroll and the benefits of such participants are paid from the LTPP. The corresponding assets and liabilities of deferred vested participants are retained by the NRP and are paid by the NRP.

Normal Retirement Age and Vesting

The normal retirement age is age 65 with the completion of five years of vesting service. Employees with at least five years of vesting service are 100% vested in their pension benefit. Employees who terminate with less than five years of vesting service are not vested and are not entitled to any benefits under the plan. However, all participants who were active as of December 26, 2002 under the LTPP are 100% vested as a result of the requirements of Section 420 of the Internal Revenue Code, in connection with the transfer of excess LTPP assets to cover retiree medical claims.

Retirement Eligibility and Early Retirement Reduction

Service pensions are provided when the following conditions are met:

Age		**Minimum Years of Net Credited Service**
65	and	10
55	and	20
50	and	25
Any age	and	30

If the employee has less than 30 years of service, the service pension amount is discounted by one-half percent (0.5%) for each full or partial month by which the employee's age at retirement is less than 55 years. If the employee has at least 30 years of service, the service pension amount is not discounted for age.

Pension Amount

The monthly pension amount prior to any early retirement reduction is determined as the sum of the following:

(1) The dollar amount corresponding to the appropriate pension band assigned to an employee (See Pension Band Table at the end of this summary) multiplied by the employee's years and months of service at retirement, or termination, if earlier.

(2) The product of (1) 0.001, (2) the employee's average annual amount of differentials and other special payments paid over the last 36 months of service and (3) the employee's years and months of service.

Disability Pension

An employee with at least 15 years of service who becomes totally and permanently disabled retires with a disability pension. The disability pension is not discounted for age.

In 2002 the disability pension benefits began to be paid from the pension trust fund. Previously, these benefits were paid from company operating funds.

Payment of Annuities

The full monthly benefit is paid at the end of each month of retirement up to and including the end of the month in which the annuitant dies.

Form of Payment

Any employee who terminates with a vested accrued benefit with a present value of $1,000 or less, prior to attaining early retirement eligibility, will automatically receive a lump sum of that present value.

Any other employee who terminates with a vested accrued benefit prior to attaining one of the foregoing minimum age and net credited service requirements for retirement eligibility may elect to commence receipt of pension benefits deferred to age 65 in one of the following forms:

- In the case of CWA participants who terminate prior to service pension eligibility, a single lump sum of the present value of the deferred to 65 benefit (in the case of an employee who is legally married), if the spouse provides written notarized consent. (This provision first became effective under the LTPP for terminations after June 1, 2001.)
- Single life annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% joint and survivor annuity with the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 12%.

Any employee who retires on or after attaining one of the foregoing minimum age and net credited service requirements may elect to commence receipt of pension benefits immediately in one of the following forms:

- Single life annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% joint and survivor annuity with pop-up with the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 8%.
- Actuarially reduced 75% joint and survivor annuity with pop-up with the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 12%.
- Actuarially reduced 100% joint and survivor annuity with pop-up with the spouse as a joint annuitant if the employee is legally married and the spouse provides written notarized consent. The actuarial reduction is 15%.
- Actuarially reduced 10 year certain and life annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent. The actuarial reduction is 5%.

In 2004, the charge for surviving spouse coverage for death of terminated vested participants before pension payments begin was eliminated.

Effective January 1, 2008, the plan was amended to include language to comply with PPA'06 requirements (e.g. including new mortality and interest assumptions)..

Effect of Prior Voluntary/Involuntary Downsizing Programs

In 2001, 2002 and 2003, certain employees were involuntarily (in some cases voluntarily) terminated and offered additional benefits they could take as a pension or a lump sum.

Death Benefits	The surviving spouse of a vested active employee who dies with a term of employment of less than 15 years is awarded an automatic annuitant's pension equal to 50% of the amount the employee would have received at age 65 had the employee terminated on the date of death with a deferred vested pension and elected a joint and survivor annuity. Payments to the surviving spouse begin at the time the deceased employee would have attained age 65. In the case of an active employee with a term of employment at the time of death of at least 15 years, the automatic annuitant's pension commences immediately and is equal to 50% of the amount the employee would have received had such employee retired with a service pension, as of the date of death, having elected a survivor annuity, and without any discount for early retirement. Certain mandatory beneficiaries of active employees and retired employees receiving service or disability pensions are eligible for death benefits. For eligible beneficiaries of active employees, the benefit is equal to one year's pay at the date of death. For eligible beneficiaries of retired employees, the benefit is generally equal to one year's pay at retirement.

Plan Amendments Prior to 2016

- On December 29, 2011, the plan was amended retroactive to January 1, 2011 to provide that the pensions of service-pension eligible and disability pension eligible Business & Technical Associates (BTAs) are to be transferred to the Alcatel-Lucent Retirement Income Plan (“ALRIP”), rather than to LTPP.
- On December 28, 2012, the collective bargaining agreement with the CWA was extended for one year. Under the Agreement, active pension bands in the LTRP were increased 3.0%. The plan was amended to reflect this plan amendment which will apply to participants who retire on or after January 1, 2013.
- Effective January 8, 2013, the company amended the plan to implement the terms of paragraph 7 of the 2013 Collective Bargaining Agreement Extension Memorandum of Agreement and the CWA related to the 2013 Special Voluntary Termination Program (“SVTP”). Under the SVTP, employees who volunteer are eligible for enhanced pension benefits.
- Effective September 16, 2013, modified the definition of Lawful Spouse.
- Effective November 19, 2013, the plan was amended to implement the terms of the Lewisville, Texas Effects Agreement between the company and the CWA.
- Effective December 1, 2013, the plan was amended to address rehire scenario for participants whose pension was transferred from LTPP to ARLIP.

- Effective January 1, 2014, the company amended the Plan to reflect additional offers under the Special Voluntary Termination Program (“SVTP”) that occurred during 2014 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.
- Effective May 25, 2014, the plan was amended to fully vest active represented Installation participants on roll as of May 25, 2014 who complete one or more years of service.
- Effective October 1, 2014, there was an agreement between the company and the CWA (signed on August 13, 2014) to increase the pension bond monthly benefit amounts with respect to participants who retire on or after October 1, 2014 by 3.0%. The Plan was amended December 19, 2014 to reflect this plan amendment.
- Effective January 1, 2015, the LTRP was amended to eliminate the qualified preretirement survivor charge for Qualified Domestic Relations Orders (QDRO).
- Effective January 5, 2015, the Company amended the LTRP to reflect additional offers under the Special Voluntary Termination Program (“SVTP”) that occurred during 2015 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.
- Effective December 1, 2015, the LTRP was amended to transfer the assets and liabilities of certain identified LTPP surviving spouses from LTPP to the LTRP (“Phase IV-B Transfer”).
- Effective December 31, 2015, the Plan was amended to transfer the assets and liabilities of certain identified LTPP surviving beneficiaries in deferred status from LTPP to the LTRP (“Phase IV-C Transfer”).

Plan Amendments After 2016

Effective January 1, 2017, the name of the plan was changed from the Lucent Technologies Inc. Retirement Plan to the Nokia Retirement Plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Monthly Pension Amount Effective

Pension Band	7/1/1998	7/1/1999	7/1/2000	7/1/2001	7/1/2002	7/01/2005	1/1/2013	On or After 10/1/2014
	For Retirement On or After							
	5/31/1998	**6/30/1999**	**6/30/2000**	**6/30/2001**	**6/30/2002**	**10/31/2004**	**1/1/2013**	**10/1/2014**
101	$25.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	27.07	$28.15	$28.99	$29.86	$30.76	$34.45	N/A	N/A
103	28.16	29.29	30.17	31.08	32.01	35.85	36.93	38.04
104	29.25	30.42	31.33	32.27	33.24	37.23	38.35	39.50
105	30.35	31.56	32.51	33.49	34.49	38.63	39.79	40.98
106	31.46	32.72	33.70	34.71	35.75	40.04	41.24	42.48
107	32.57	33.87	34.89	35.94	37.02	41.46	42.70	43.98
108	33.65	35.00	36.05	37.13	38.24	42.83	44.11	45.43
109	34.76	36.15	37.23	38.35	39.50	44.24	45.57	46.94
110	35.85	37.28	38.40	39.55	40.74	45.63	47.00	48.41
111	36.95	38.43	39.58	40.77	41.99	47.03	48.44	49.89
112	38.03	39.55	40.74	41.96	43.22	48.41	49.86	51.36
113	39.14	40.71	41.93	43.19	44.49	49.83	51.32	52.86
114	40.22	41.83	43.08	44.37	45.70	51.18	52.72	54.30
115	41.32	42.97	44.26	45.59	46.96	52.60	54.18	55.81
116	42.43	44.13	45.45	46.81	48.21	54.00	55.62	57.29
117	43.51	45.25	46.61	48.01	49.45	55.38	57.04	58.75
118	44.61	46.39	47.78	49.21	50.69	56.77	58.47	60.22
119	45.71	47.54	48.97	50.44	51.95	58.18	59.93	61.73
120	46.80	48.67	50.13	51.63	53.18	59.56	61.35	63.19
121	47.89	49.81	51.30	52.84	54.43	60.96	62.79	64.67
122	49.00	50.96	52.49	54.06	55.68	62.36	64.23	66.16
123	50.08	52.08	53.64	55.25	56.91	63.74	65.65	67.62
124	51.17	53.22	54.82	56.46	58.15	65.13	67.08	69.09
125	52.29	54.38	56.01	57.69	59.42	66.55	68.55	70.61
126	53.35	55.48	57.14	58.85	60.62	67.89	69.93	72.03
127	54.46	56.64	58.34	60.09	61.89	69.32	71.40	73.54
128	55.55	57.77	59.50	61.29	63.13	70.71	72.83	75.01
129	56.66	58.93	60.70	62.52	64.40	72.13	74.29	76.52
130	57.74	60.05	61.85	63.71	65.62	73.49	75.69	77.96
131	58.86	61.21	63.05	64.94	66.89	74.92	77.17	79.49
132	59.93	62.33	64.20	66.13	68.11	76.28	78.57	80.93
133	61.04	63.48	65.38	67.34	69.36	77.68	80.01	82.41
134	62.16	64.65	66.59	68.59	70.65	79.13	81.50	83.95
135	63.22	65.75	67.72	69.75	71.84	80.46	82.87	85.36

Schedule SB Attachment (Form 5500)—2017 Plan Year
Nokia Retirement Plan
EIN: 22-3408857   PN: 007

Schedule SB, Line 13(a)—Carryover Balance at Beginning of Current Year

The carryover balance as of January 1, 2017 of $9,387,753 reflects the following adjustments:

Amount	From	To	Description
$ 829,185	LTPP (PN 002)	NRP (PN 007)	True-up for internal transfers of certain participants during 2015 (referred to as "Phase IV-B" and "Phase IV-C" transfers)
$ 441,170	LTPP (PN 002)	NRP (PN 007)	True-up for internal plan transfers during 2015
$ 8,335	NRP (PN 007)	NRIP (PN 001)	True-up for internal plan transfers during 2015
$ 1,262	NRP (PN 007)	LTPP (PN 002)	True-up for the benefit payments from the Phase IV transfers
$ 58,206	NRP (PN 007)	LTPP (PN 002)	Internal plan transfers during 2016
$ 7,880	LTPP (PN 002)	NRP (PN 007)	True-up for internal transfers of certain participants during 2016 (referred to as "Phase IV-B" transfers)
$ 36,028	LTPP (PN 002)	NRP (PN 007)	True-up for internal transfers of certain participants during 2016 (referred to as "Phase IV-C" transfers)
$ (11,163)			Interest adjustment for the timing of Transfer Events.

Nokia Retirement Income Plan (NRIP)
Lucent Technologies Inc. Pension Plan (LTPP)
Nokia Retirement Plan (NRP)

Schedule SB Attachment (Form 5500)—2017 Plan Year
Nokia Retirement Plan
EIN: 22-3408857 PN: 007

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

Male				**Female**			
(a) Age	**(b) Rate**	**(c) Weight**	**(d) Product (a) × (b) × (c)**	**(e) Age**	**(f) Rate**	**(g) Weight**	**(h) Product (e) × (f) × (g)**
50	5.15%	1.0000	2.58	50	9.75%	1.0000	4.88
51	4.26%	0.9485	2.06	51	8.97%	0.9025	4.13
52	4.34%	0.9081	2.05	52	9.12%	0.8215	3.90
53	5.25%	0.8687	2.42	53	10.08%	0.7466	3.99
54	6.89%	0.8231	3.06	54	11.73%	0.6714	4.25
55	9.12%	0.7664	3.84	55	13.95%	0.5926	4.55
56	11.87%	0.6965	4.63	56	16.64%	0.5099	4.75
57	14.99%	0.6138	5.24	57	19.64%	0.4251	4.76
58	18.36%	0.5218	5.56	58	22.86%	0.3416	4.53
59	21.87%	0.4260	5.50	59	26.16%	0.2635	4.07
60	25.43%	0.3328	5.08	60	29.43%	0.1946	3.44
61	28.88%	0.2482	4.37	61	32.57%	0.1373	2.73
62	53.45%	0.1765	5.85	62	53.40%	0.0926	3.07
63	32.13%	0.0822	1.66	63	35.42%	0.0431	0.96
64	37.58%	0.0558	1.34	64	39.81%	0.0279	0.71
65	67.80%	0.0348	1.53	65	69.42%	0.0168	0.76
66	39.51%	0.0112	0.29	66	41.12%	0.0051	0.14
67	41.30%	0.0068	0.19	67	41.34%	0.0030	0.08
68	38.42%	0.0040	0.10	68	45.00%	0.0018	0.05
69	39.47%	0.0025	0.07	69	48.00%	0.0010	0.03
70	100.00%	0.0015	0.10	70	100.00%	0.0005	0.04
		Weighted Average (Male)	57.52			Weighted Average (Female)	55.82
		Male Count	411			Female count	35
		Total AVG. Ret Age	23,641			Total AVG. Ret Age	1,954

Total Plan Weighted Average Retirement Age: 57.39

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

History

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The assets and liabilities of the NRP participants who retire from active service are transferred to the LTPP effective the day following the last day on the payroll and the benefits of such participants are paid from the LTPP. The corresponding assets and liabilities of deferred vested participants are retained by the NRP and are paid by the NRP.

Normal Retirement Age and Vesting

The normal retirement age is age 65 with the completion of five years of vesting service. Employees with at least five years of vesting service are 100% vested in their pension benefit. Employees who terminate with less than five years of vesting service are not vested and are not entitled to any benefits under the plan. However, all participants who were active as of December 26, 2002 under the LTPP are 100% vested as a result of the requirements of Section 420 of the Internal Revenue Code, in connection with the transfer of excess LTPP assets to cover retiree medical claims.

Retirement Eligibility and Early Retirement Reduction

Service pensions are provided when the following conditions are met:

Age		**Minimum Years of Net Credited Service**
65	and	10
55	and	20
50	and	25
Any age	and	30

If the employee has less than 30 years of service, the service pension amount is discounted by one-half percent (0.5%) for each full or partial month by which the employee's age at retirement is less than 55 years. If the employee has at least 30 years of service, the service pension amount is not discounted for age.

Pension Amount

The monthly pension amount prior to any early retirement reduction is determined as the sum of the following:

(1) The dollar amount corresponding to the appropriate pension band assigned to an employee (See Pension Band Table at the end of this summary) multiplied by the employee's years and months of service at retirement, or termination, if earlier.

(2) The product of (1) 0.001, (2) the employee's average annual amount of differentials and other special payments paid over the last 36 months of service and (3) the employee's years and months of service.

Disability Pension

An employee with at least 15 years of service who becomes totally and permanently disabled retires with a disability pension. The disability pension is not discounted for age.

In 2002 the disability pension benefits began to be paid from the pension trust fund. Previously, these benefits were paid from company operating funds.

Payment of Annuities

The full monthly benefit is paid at the end of each month of retirement up to and including the end of the month in which the annuitant dies.

Form of Payment

Any employee who terminates with a vested accrued benefit with a present value of $1,000 or less, prior to attaining early retirement eligibility, will automatically receive a lump sum of that present value.

Any other employee who terminates with a vested accrued benefit prior to attaining one of the foregoing minimum age and net credited service requirements for retirement eligibility may elect to commence receipt of pension benefits deferred to age 65 in one of the following forms:

- In the case of CWA participants who terminate prior to service pension eligibility, a single lump sum of the present value of the deferred to 65 benefit (in the case of an employee who is legally married), if the spouse provides written notarized consent. (This provision first became effective under the LTPP for terminations after June 1, 2001.)
- Single life annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% joint and survivor annuity with the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 12%.

Any employee who retires on or after attaining one of the foregoing minimum age and net credited service requirements may elect to commence receipt of pension benefits immediately in one of the following forms:

- Single life annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% joint and survivor annuity with pop-up with the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 8%.
- Actuarially reduced 75% joint and survivor annuity with pop-up with the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 12%.
- Actuarially reduced 100% joint and survivor annuity with pop-up with the spouse as a joint annuitant if the employee is legally married and the spouse provides written notarized consent. The actuarial reduction is 15%.
- Actuarially reduced 10 year certain and life annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent. The actuarial reduction is 5%.

In 2004, the charge for surviving spouse coverage for death of terminated vested participants before pension payments begin was eliminated.

Effective January 1, 2008, the plan was amended to include language to comply with PPA'06 requirements (e.g. including new mortality and interest assumptions)..

Effect of Prior Voluntary/Involuntary Downsizing Programs	In 2001, 2002 and 2003, certain employees were involuntarily (in some cases voluntarily) terminated and offered additional benefits they could take as a pension or a lump sum.

Death Benefits	The surviving spouse of a vested active employee who dies with a term of employment of less than 15 years is awarded an automatic annuitant's pension equal to 50% of the amount the employee would have received at age 65 had the employee terminated on the date of death with a deferred vested pension and elected a joint and survivor annuity. Payments to the surviving spouse begin at the time the deceased employee would have attained age 65. In the case of an active employee with a term of employment at the time of death of at least 15 years, the automatic annuitant's pension commences immediately and is equal to 50% of the amount the employee would have received had such employee retired with a service pension, as of the date of death, having elected a survivor annuity, and without any discount for early retirement. Certain mandatory beneficiaries of active employees and retired employees receiving service or disability pensions are eligible for death benefits. For eligible beneficiaries of active employees, the benefit is equal to one year's pay at the date of death. For eligible beneficiaries of retired employees, the benefit is generally equal to one year's pay at retirement.

Plan Amendments Prior to 2016

- On December 29, 2011, the plan was amended retroactive to January 1, 2011 to provide that the pensions of service-pension eligible and disability pension eligible Business & Technical Associates (BTAs) are to be transferred to the Alcatel-Lucent Retirement Income Plan (“ALRIP”), rather than to LTPP.
- On December 28, 2012, the collective bargaining agreement with the CWA was extended for one year. Under the Agreement, active pension bands in the LTRP were increased 3.0%. The plan was amended to reflect this plan amendment which will apply to participants who retire on or after January 1, 2013.
- Effective January 8, 2013, the company amended the plan to implement the terms of paragraph 7 of the 2013 Collective Bargaining Agreement Extension Memorandum of Agreement and the CWA related to the 2013 Special Voluntary Termination Program (“SVTP”). Under the SVTP, employees who volunteer are eligible for enhanced pension benefits.
- Effective September 16, 2013, modified the definition of Lawful Spouse.
- Effective November 19, 2013, the plan was amended to implement the terms of the Lewisville, Texas Effects Agreement between the company and the CWA.
- Effective December 1, 2013, the plan was amended to address rehire scenario for participants whose pension was transferred from LTPP to ARLIP.

- Effective January 1, 2014, the company amended the Plan to reflect additional offers under the Special Voluntary Termination Program ("SVTP") that occurred during 2014 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.
- Effective May 25, 2014, the plan was amended to fully vest active represented Installation participants on roll as of May 25, 2014 who complete one or more years of service.
- Effective October 1, 2014, there was an agreement between the company and the CWA (signed on August 13, 2014) to increase the pension bond monthly benefit amounts with respect to participants who retire on or after October 1, 2014 by 3.0%. The Plan was amended December 19, 2014 to reflect this plan amendment.
- Effective January 1, 2015, the LTRP was amended to eliminate the qualified preretirement survivor charge for Qualified Domestic Relations Orders (QDRO).
- Effective January 5, 2015, the Company amended the LTRP to reflect additional offers under the Special Voluntary Termination Program ("SVTP") that occurred during 2015 and to provide for enhanced 2013 SVTP benefits with respect to certain eligible employees.
- Effective December 1, 2015, the LTRP was amended to transfer the assets and liabilities of certain identified LTPP surviving spouses from LTPP to the LTRP ("Phase IV-B Transfer").
- Effective December 31, 2015, the Plan was amended to transfer the assets and liabilities of certain identified LTPP surviving beneficiaries in deferred status from LTPP to the LTRP ("Phase IV-C Transfer").

Plan Amendments After 2016

Effective January 1, 2017, the name of the plan was changed from the Lucent Technologies Inc. Retirement Plan to the Nokia Retirement Plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

	Monthly Pension Amount Effective							
	7/1/1998	7/1/1999	7/1/2000	7/1/2001	7/1/2002	7/01/2005	1/1/2013	On or After 10/1/2014
	For Retirement On or After							
Pension Band	5/31/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002	10/31/2004	1/1/2013	10/1/2014
101	$25.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
102	27.07	$28.15	$28.99	$29.86	$30.76	$34.45	N/A	N/A
103	28.16	29.29	30.17	31.08	32.01	35.85	36.93	38.04
104	29.25	30.42	31.33	32.27	33.24	37.23	38.35	39.50
105	30.35	31.56	32.51	33.49	34.49	38.63	39.79	40.98
106	31.46	32.72	33.70	34.71	35.75	40.04	41.24	42.48
107	32.57	33.87	34.89	35.94	37.02	41.46	42.70	43.98
108	33.65	35.00	36.05	37.13	38.24	42.83	44.11	45.43
109	34.76	36.15	37.23	38.35	39.50	44.24	45.57	46.94
110	35.85	37.28	38.40	39.55	40.74	45.63	47.00	48.41
111	36.95	38.43	39.58	40.77	41.99	47.03	48.44	49.89
112	38.03	39.55	40.74	41.96	43.22	48.41	49.86	51.36
113	39.14	40.71	41.93	43.19	44.49	49.83	51.32	52.86
114	40.22	41.83	43.08	44.37	45.70	51.18	52.72	54.30
115	41.32	42.97	44.26	45.59	46.96	52.60	54.18	55.81
116	42.43	44.13	45.45	46.81	48.21	54.00	55.62	57.29
117	43.51	45.25	46.61	48.01	49.45	55.38	57.04	58.75
118	44.61	46.39	47.78	49.21	50.69	56.77	58.47	60.22
119	45.71	47.54	48.97	50.44	51.95	58.18	59.93	61.73
120	46.80	48.67	50.13	51.63	53.18	59.56	61.35	63.19
121	47.89	49.81	51.30	52.84	54.43	60.96	62.79	64.67
122	49.00	50.96	52.49	54.06	55.68	62.36	64.23	66.16
123	50.08	52.08	53.64	55.25	56.91	63.74	65.65	67.62
124	51.17	53.22	54.82	56.46	58.15	65.13	67.08	69.09
125	52.29	54.38	56.01	57.69	59.42	66.55	68.55	70.61
126	53.35	55.48	57.14	58.85	60.62	67.89	69.93	72.03
127	54.46	56.64	58.34	60.09	61.89	69.32	71.40	73.54
128	55.55	57.77	59.50	61.29	63.13	70.71	72.83	75.01
129	56.66	58.93	60.70	62.52	64.40	72.13	74.29	76.52
130	57.74	60.05	61.85	63.71	65.62	73.49	75.69	77.96
131	58.86	61.21	63.05	64.94	66.89	74.92	77.17	79.49
132	59.93	62.33	64.20	66.13	68.11	76.28	78.57	80.93
133	61.04	63.48	65.38	67.34	69.36	77.68	80.01	82.41
134	62.16	64.65	66.59	68.59	70.65	79.13	81.50	83.95
135	63.22	65.75	67.72	69.75	71.84	80.46	82.87	85.36

Plan Name	**Nokia Retirement Plan**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**007**
Plan Year End	**12/31/2017**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	**Line Item**	**Description**
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

NOKIA RETIREMENT PLAN, PN 007
EIN 22 - 3408857
ATTACHMENT TO 2017 Schedule R (FORM 5500)

SCHEDULE R, Line 18 - Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plan Name	EIN	PN	Funded Percentage as of 12/31/2016
Nokia Retirement Income Plan	22-3408857	001	137.04%
Lucent Technologies Inc. Pension Plan	22-3408857	002	162.76%
Nokia Retirement Plan	22-3408857	007	131.04%

Note: This plan is covered under the AT&T/Bell System Mandatory Portability Agreement related to the 1984 AT&T Divestiture of its Operating Telephone Companies and, as such, there will be transfers from time to time among the participating companies under this agreement.