



# **Northeast Carpenters Annuity Fund**

Master Consulting Services Report

Period Ended

September 30, 2016

**Northeast Carpenters Annuity Fund**  
**Master Consulting Services Report as of September 30, 2016**

**Performance Summary (Gross of Fees) - Annualized**

	Market Value	% of Portfolio	Ending September 30, 2016								Inception	
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	1/1/11 - 9/30/16	7 Yrs	10 Yrs	Return	Since
<b>Composite</b>	<b>\$1,799,646,862</b>	<b>100.0%</b>	<b>3.2%</b>	<b>6.9%</b>	<b>9.8%</b>	<b>6.9%</b>	<b>8.8%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>5.7%</b>	<b>6.5%</b>	<b>Jan-86</b>
<b>Total Domestic Equity</b>	<b>\$466,326,137</b>	<b>25.9%</b>	<b>5.1%</b>	<b>7.4%</b>	<b>12.8%</b>	<b>8.3%</b>	<b>15.5%</b>	<b>11.2%</b>	<b>12.8%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>Jan-97</b>
S&P 500			3.9%	7.8%	15.4%	11.2%	16.4%	12.3%	13.2%	7.2%	7.6%	Jan-97
Russell 2000			9.0%	11.5%	15.5%	6.7%	15.8%	10.0%	12.5%	7.1%	7.9%	Jan-97
HGK Asset Management	\$145,983,756	8.1%	4.9%	11.6%	15.4%	5.7%	13.6%	9.7%	10.2%	5.9%	8.1%	Jan-97
Russell 1000 Value			3.5%	10.0%	16.2%	9.7%	16.2%	11.6%	12.3%	5.9%	8.1%	Jan-97
Winslow Capital Management	\$128,692,424	7.2%	6.2%	2.0%	10.9%	10.2%	15.9%	12.0%	--	--	14.4%	May-10
Russell 1000 Growth			4.6%	6.0%	13.8%	11.8%	16.6%	12.8%	--	--	14.7%	May-10
Sierra Investment Partners/Pioneer Investments	\$26,017,910	1.4%	4.3%	--	--	--	--	--	--	--	4.0%	May-16
Russell 1000 Growth			4.6%	--	--	--	--	--	--	--	4.2%	May-16
Polen Capital Management	\$52,135,638	2.9%	4.7%	--	--	--	--	--	--	--	2.5%	Jun-16
Russell 1000 Growth			4.6%	--	--	--	--	--	--	--	4.2%	Jun-16
INTECH Deminimus Account	\$31,962	0.0%										
Wedge Capital Management	\$63,783,920	3.5%	4.9%	10.6%	12.2%	10.7%	18.7%	13.3%	15.4%	--	8.8%	Jan-07
Russell MidCap Value			4.4%	13.7%	17.3%	10.5%	17.4%	12.2%	14.3%	--	7.2%	Jan-07
TimesSquare Capital Management	\$49,680,527	2.8%	4.0%	7.6%	11.2%	9.4%	17.0%	12.0%	13.6%	--	9.4%	Jan-07
Russell MidCap Growth			4.6%	6.8%	11.2%	8.9%	15.8%	11.2%	13.9%	--	8.0%	Jan-07
<b>Total International Equity</b>	<b>\$94,280,688</b>	<b>5.2%</b>	<b>9.9%</b>	<b>7.1%</b>	<b>14.7%</b>	<b>4.5%</b>	<b>9.1%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>--</b>	<b>0.9%</b>	<b>Oct-07</b>
MSCI EAFE			6.4%	1.7%	6.5%	0.5%	7.4%	3.4%	4.2%	--	-0.5%	Oct-07
MSCI ACWI ex USA			6.9%	5.8%	9.3%	0.2%	6.0%	1.9%	3.7%	--	-0.6%	Oct-07

# Northeast Carpenters Annuity Fund

Master Consulting Services Report as of September 30, 2016

## Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016								Inception	
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	1/1/11 - 9/30/16	7 Yrs	10 Yrs	Return	Since
Johnston International Equity Group Trust	\$94,280,688	5.2%	9.9%	7.1%	14.7%	4.5%	9.1%	5.7%	6.4%	--	3.5%	Oct-07
<i>MSCI EAFE</i>			6.4%	1.7%	6.5%	0.5%	7.4%	3.4%	4.2%	--	-0.5%	Oct-07
<i>MSCI EAFE Growth</i>			5.0%	2.6%	9.5%	2.4%	8.7%	4.5%	6.0%	--	0.7%	Oct-07
<i>MSCI ACWI ex USA</i>			6.9%	5.8%	9.3%	0.2%	6.0%	1.9%	3.7%	--	-0.6%	Oct-07
<b>Total Investment Grade Fixed Income</b>	<b>\$223,795,841</b>	<b>12.4%</b>	<b>0.7%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>--</b>	<b>4.1%</b>	<b>Jan-08</b>
<i>Barclays Int Govt/Credit</i>			0.2%	4.2%	3.5%	2.8%	2.4%	3.0%	3.3%	--	3.8%	Jan-08
Sage Advisory	\$59,479,852	3.3%	0.6%	4.3%	3.9%	3.1%	3.2%	3.4%	3.9%	--	3.9%	Jan-08
<i>Barclays Int Govt/Credit</i>			0.2%	4.2%	3.5%	2.8%	2.4%	3.0%	3.3%	--	3.8%	Jan-08
Lord Abbett & Company	\$114,665,896	6.4%	0.5%	4.8%	4.1%	3.2%	3.0%	--	--	--	3.9%	Mar-11
<i>Blended Fixed Benchmark</i>			0.2%	4.2%	3.5%	2.8%	2.3%	--	--	--	3.2%	Mar-11
Builders ProLoan Bond Fund	\$38,012,921	2.1%	1.7%	6.5%	5.5%	4.2%	--	--	--	--	3.2%	May-13
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	--	--	--	--	3.3%	May-13
SAGIC Core Bond II	\$11,637,172	0.6%	0.7%	2.3%	--	--	--	--	--	--	2.3%	Jan-16
<b>Total High Yield Fixed Income</b>	<b>\$137,647,217</b>	<b>7.6%</b>	<b>4.5%</b>	<b>9.3%</b>	<b>8.0%</b>	<b>4.0%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>7.8%</b>	<b>--</b>	<b>9.7%</b>	<b>Apr-09</b>
<i>Barclays Capital High Yield Ba + B 2% Capped</i>			5.0%	12.8%	11.7%	5.5%	8.0%	6.9%	8.4%	--	11.6%	Apr-09
<i>Citi BB/B Ex Split B/CCC Index</i>			4.4%	12.1%	10.6%	4.6%	7.1%	6.3%	7.7%	--	10.3%	Apr-09
Penn Capital Management	\$85,683,716	4.8%	4.9%	10.0%	8.6%	4.2%	6.7%	6.0%	7.9%	--	9.8%	Apr-09
<i>Barclays Capital High Yield Ba + B 2% Capped</i>			5.0%	12.8%	11.7%	5.5%	8.0%	6.9%	8.4%	--	11.6%	Apr-09
<i>Citi BB/B Ex Split B/CCC Index</i>			4.4%	12.1%	10.6%	4.6%	7.1%	6.3%	7.7%	--	10.3%	Apr-09
Post Traditional High Yield Fund	\$51,963,501	2.9%	4.0%	--	--	--	--	--	--	--	4.0%	Jul-16
<i>Barclays Capital High Yield Ba + B 2% Capped</i>			5.0%	--	--	--	--	--	--	--	5.0%	Jul-16

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	Market Value	% of Portfolio	Ending September 30, 2016								Inception	
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	1/1/11 - 9/30/16	7 Yrs	10 Yrs	Return	Since
<b>Total Mortgage</b>	<b>\$61,414,072</b>	<b>3.4%</b>	<b>0.7%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>3.9%</b>	<b>5.4%</b>	<b>Apr-96</b>
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%	3.8%	4.1%	4.8%	5.6%	Apr-96
ULLICO J for Jobs	\$25,021,665	1.4%	0.8%	3.0%	3.7%	3.9%	3.9%	4.0%	2.6%	2.9%	5.7%	Apr-94
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%	3.8%	4.1%	4.8%	5.8%	Apr-94
AFL-CIO Housing Investment Trust	\$30,406,097	1.7%	0.6%	5.4%	4.8%	4.6%	3.6%	4.2%	4.4%	5.2%	6.2%	Jan-94
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%	3.8%	4.1%	4.8%	5.6%	Jan-94
Amalgamated Longview Ultra	\$5,986,311	0.3%	0.3%	1.1%	--	--	--	--	--	--	1.1%	Jan-16
<i>Barclays Mortgage</i>			0.6%	3.7%	--	--	--	--	--	--	3.7%	Jan-16
<b>Total GIC Portfolios</b>	<b>\$189,697,603</b>	<b>10.5%</b>										
Prudential Retirement	\$189,697,603	10.5%										
<b>Total Real Estate</b>	<b>\$373,160,196</b>	<b>20.7%</b>	<b>1.6%</b>	<b>6.8%</b>	<b>11.5%</b>	<b>12.3%</b>	<b>12.0%</b>	<b>12.5%</b>	<b>11.9%</b>	<b>5.5%</b>	<b>8.0%</b>	<b>Apr-96</b>
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	12.4%	13.0%	12.3%	5.8%	9.0%	Apr-96
Multi-Employer Property Trust	\$100,163,818	5.6%	2.1%	7.2%	10.5%	12.4%	11.0%	11.5%	10.9%	5.2%	8.5%	Jul-95
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	12.4%	13.0%	12.3%	5.8%	8.9%	Jul-95
INVESCO Core Real Estate - USA, LP	\$138,720,463	7.7%	1.7%	7.0%	9.7%	12.6%	12.1%	12.9%	12.3%	5.9%	6.5%	Apr-06
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	12.4%	13.0%	12.3%	5.8%	6.3%	Apr-06
PRISA III Fund	\$28,239,441	1.6%	3.1%	12.4%	17.8%	19.9%	--	--	--	--	19.5%	Dec-12
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	--	--	--	--	12.8%	Dec-12
Intercontinental Build Real Estate Investment Fund, LLC	\$65,237,445	3.6%	-0.1%	3.4%	12.9%	9.3%	12.9%	--	--	--	12.8%	Jul-11
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	12.4%	--	--	--	12.7%	Jul-11

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Intercontinental U.S. Real Estate Investment Fund	\$35,527,756	2.0%	3.3%	--	--	--	--	--	--	--	3.3%	Jul-16
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	--	--	--	--	--	--	--	2.1%	Jul-16
Spectrum Alliance	\$5,271,273	0.3%	0.0%	0.0%	0.0%	1.8%	--	--	--	--	1.4%	Nov-12
<b>Total Hedge Fund of Funds</b>	<b>\$64,764,320</b>	<b>3.6%</b>	<b>2.3%</b>	<b>-0.4%</b>	<b>-2.5%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>0.7%</b>	<b>Oct-05</b>
<i>HFRI Fund of Funds Composite Index</i>			2.4%	-0.2%	0.5%	2.2%	3.2%	1.8%	2.5%	1.8%	2.2%	Oct-05
EnTrust Capital Diversified Fund QP Ltd.	\$64,378,531	3.6%	2.3%	-0.4%	-2.5%	0.3%	--	--	--	--	1.8%	Mar-13
<i>HFRI Fund of Funds Composite Index</i>			2.4%	-0.2%	0.5%	2.2%	--	--	--	--	2.6%	Mar-13
Jeanneret Income-Plus Investment Fund	\$245,436	0.0%	7.3%	12.5%	--	--	--	--	--	--	12.5%	Jan-16
<i>HFRI Fund of Funds Composite Index</i>			2.4%	-0.2%	--	--	--	--	--	--	-0.2%	Jan-16
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	\$140,353	0.0%										
<b>Total Opportunistic Investments</b>	<b>\$65,743,420</b>	<b>3.7%</b>	<b>4.1%</b>	<b>7.4%</b>	<b>8.0%</b>	<b>6.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.0%</b>	<b>Jul-12</b>
<i>HFRX Event Driven Index</i>			3.8%	7.2%	6.5%	-0.6%	--	--	--	--	2.7%	Jul-12
Grosvenor Opportunistic Credit Fund	\$177,245	0.0%	-1.1%	0.7%	-0.7%	3.4%	--	--	--	--	7.7%	Jul-12
<i>HFRX Event Driven Index</i>			3.8%	7.2%	6.5%	-0.6%	--	--	--	--	2.7%	Jul-12
Grosvenor Opportunistic Credit Fund III	\$23,182,798	1.3%	4.2%	6.5%	6.5%	5.9%	--	--	--	--	5.7%	Jun-13
<i>HFRX Event Driven Index</i>			3.8%	7.2%	6.5%	-0.6%	--	--	--	--	0.1%	Jun-13
Grosvenor Opportunistic Credit Fund IV	\$18,162,095	1.0%	4.8%	8.4%	--	--	--	--	--	--	8.4%	Jan-16
<i>HFRX Event Driven Index</i>			3.8%	7.2%	--	--	--	--	--	--	7.2%	Jan-16
EnTrust Special Opportunities Fund III	\$13,781,645	0.8%	3.7%	11.2%	15.9%	--	--	--	--	--	9.0%	Feb-15
<i>HFRX Event Driven Index</i>			3.8%	7.2%	6.5%	--	--	--	--	--	-0.8%	Feb-15

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			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	1/1/11 - 9/30/16	7 Yrs	10 Yrs	Return	Since
Corbin ERISA Opportunity Fund	\$10,439,637	0.6%	4.4%	--	--	--	--	--	--	--	4.4%	Jul-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>			5.5%	--	--	--	--	--	--	--	5.5%	Jul-16
<b>Total GTAA</b>	<b>\$95,230,417</b>	<b>5.3%</b>	<b>4.5%</b>	<b>11.3%</b>	<b>16.8%</b>	<b>6.9%</b>	<b>10.0%</b>	--	--	--	<b>7.1%</b>	<b>Apr-11</b>
<i>65% MSCI World Index/35% CitigroupWGBI</i>			3.3%	7.6%	11.0%	4.6%	7.9%	--	--	--	4.7%	Apr-11
First Eagle Global Value Fund, LP	\$95,230,417	5.3%	4.5%	11.3%	16.8%	6.9%	10.0%	--	--	--	7.1%	Apr-11
<i>65% MSCI World Index/35% CitigroupWGBI</i>			3.3%	7.6%	11.0%	4.6%	7.9%	--	--	--	4.7%	Apr-11
<b>Total Private Equity</b>	<b>\$20,427,895</b>	<b>1.1%</b>										
Patriot Financial Partners II	\$20,427,895	1.1%										
<b>Total Cash*</b>	<b>\$7,159,056</b>	<b>0.4%</b>										
Merger Cash in Transit	\$7,159,056	0.4%										

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	Market Value	% of Portfolio	Ending September 30, 2016				
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<b>Composite</b>	<b>\$1,799,646,862</b>	<b>100.0%</b>	<b>3.1%</b>	<b>6.5%</b>	<b>9.2%</b>	<b>6.3%</b>	<b>8.2%</b>
<b>Total Domestic Equity</b>	<b>\$466,326,137</b>	<b>25.9%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>12.2%</b>	<b>7.8%</b>	<b>14.9%</b>
<i>S&amp;P 500</i>			3.9%	7.8%	15.4%	11.2%	16.4%
<i>Russell 2000</i>			9.0%	11.5%	15.5%	6.7%	15.8%
<b>HGK Asset Management</b>	<b>\$145,983,756</b>	<b>8.1%</b>	<b>4.8%</b>	<b>11.3%</b>	<b>15.1%</b>	<b>5.4%</b>	<b>13.3%</b>
<i>Russell 1000 Value</i>			3.5%	10.0%	16.2%	9.7%	16.2%
<b>Winslow Capital Management</b>	<b>\$128,692,424</b>	<b>7.2%</b>	<b>6.0%</b>	<b>1.6%</b>	<b>10.3%</b>	<b>9.5%</b>	<b>15.3%</b>
<i>Russell 1000 Growth</i>			4.6%	6.0%	13.8%	11.8%	16.6%
<b>Sierra Investment Partners/Pioneer Investments</b>	<b>\$26,017,910</b>	<b>1.4%</b>	<b>4.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Growth</i>			4.6%	--	--	--	--
<b>Polen Capital Management</b>	<b>\$52,135,638</b>	<b>2.9%</b>	<b>4.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Growth</i>			4.6%	--	--	--	--
<b>INTECH Deminimus Account</b>	<b>\$31,962</b>	<b>0.0%</b>					
<b>Wedge Capital Management</b>	<b>\$63,783,920</b>	<b>3.5%</b>	<b>4.8%</b>	<b>10.1%</b>	<b>11.5%</b>	<b>10.0%</b>	<b>17.9%</b>
<i>Russell MidCap Value</i>			4.4%	13.7%	17.3%	10.5%	17.4%
<b>TimesSquare Capital Management</b>	<b>\$49,680,527</b>	<b>2.8%</b>	<b>3.8%</b>	<b>7.0%</b>	<b>10.5%</b>	<b>8.6%</b>	<b>16.2%</b>
<i>Russell MidCap Growth</i>			4.6%	6.8%	11.2%	8.9%	15.8%
<b>Total International Equity</b>	<b>\$94,280,688</b>	<b>5.2%</b>	<b>9.8%</b>	<b>6.7%</b>	<b>14.1%</b>	<b>3.8%</b>	<b>8.5%</b>
<i>MSCI EAFE</i>			6.4%	1.7%	6.5%	0.5%	7.4%
<i>MSCI ACWI ex USA</i>			6.9%	5.8%	9.3%	0.2%	6.0%

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<i>MSCI EAFE</i>			6.4%	1.7%	6.5%	0.5%	7.4%
<i>MSCI EAFE Growth</i>			5.0%	2.6%	9.5%	2.4%	8.7%
<i>MSCI ACWI ex USA</i>			6.9%	5.8%	9.3%	0.2%	6.0%
<b>Total Investment Grade Fixed Income</b>	<b>\$223,795,841</b>	<b>12.4%</b>	<b>0.7%</b>	<b>4.6%</b>	<b>3.9%</b>	<b>3.1%</b>	<b>2.9%</b>
<i>Barclays Int Govt/Credit</i>			0.2%	4.2%	3.5%	2.8%	2.4%
Sage Advisory	\$59,479,852	3.3%	0.5%	4.2%	3.8%	3.0%	3.0%
<i>Barclays Int Govt/Credit</i>			0.2%	4.2%	3.5%	2.8%	2.4%
Lord Abbett & Company	\$114,665,896	6.4%	0.4%	4.6%	3.8%	3.0%	2.7%
<i>Blended Fixed Benchmark</i>			0.2%	4.2%	3.5%	2.8%	2.3%
Builders ProLoan Bond Fund	\$38,012,921	2.1%	1.6%	6.2%	5.1%	3.8%	--
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	--
SAGIC Core Bond II	\$11,637,172	0.6%	0.6%	2.1%	--	--	--
<b>Total High Yield Fixed Income</b>	<b>\$137,647,217</b>	<b>7.6%</b>	<b>4.4%</b>	<b>9.0%</b>	<b>7.5%</b>	<b>3.5%</b>	<b>6.1%</b>
<i>Barclays Capital High Yield Ba + B 2% Capped</i>			5.0%	12.8%	11.7%	5.5%	8.0%
<i>Citi BB/B Ex Split B/CCC Index</i>			4.4%	12.1%	10.6%	4.6%	7.1%
Penn Capital Management	\$85,683,716	4.8%	4.8%	9.6%	8.1%	3.7%	6.2%
<i>Barclays Capital High Yield Ba + B 2% Capped</i>			5.0%	12.8%	11.7%	5.5%	8.0%
<i>Citi BB/B Ex Split B/CCC Index</i>			4.4%	12.1%	10.6%	4.6%	7.1%
Post Traditional High Yield Fund	\$51,963,501	2.9%	3.8%	--	--	--	--
<i>Barclays Capital High Yield Ba + B 2% Capped</i>			5.0%	--	--	--	--



**Northeast Carpenters Annuity Fund**  
**Master Consulting Services Report as of September 30, 2016**

**Performance Summary (Net of Fees) - Annualized**

	Market Value	% of Portfolio	Ending September 30, 2016				
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs
<b>Total Mortgage</b>	<b>\$61,414,072</b>	<b>3.4%</b>	<b>0.5%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.1%</b>
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%
ULLICO J for Jobs	\$25,021,665	1.4%	0.6%	2.5%	3.0%	3.2%	3.2%
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%
AFL-CIO Housing Investment Trust	\$30,406,097	1.7%	0.5%	5.1%	4.4%	4.1%	3.1%
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%
Amalgamated Longview Ultra	\$5,986,311	0.3%	0.1%	0.3%	--	--	--
<i>Barclays Mortgage</i>			0.6%	3.7%	--	--	--
<b>Total GIC Portfolios</b>	<b>\$189,697,603</b>	<b>10.5%</b>					
Prudential Retirement	\$189,697,603	10.5%					
<b>Total Real Estate</b>	<b>\$373,160,196</b>	<b>20.7%</b>	<b>1.4%</b>	<b>6.1%</b>	<b>10.5%</b>	<b>11.2%</b>	<b>11.0%</b>
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	12.4%
Multi-Employer Property Trust	\$100,163,818	5.6%	1.9%	6.5%	9.4%	11.4%	9.9%
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	12.4%
INVESCO Core Real Estate - USA, LP	\$138,720,463	7.7%	1.5%	6.3%	8.7%	11.6%	11.0%
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	12.4%
PRISA III Fund	\$28,239,441	1.6%	2.7%	11.3%	16.2%	17.9%	--
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	--
Intercontinental Build Real Estate Investment Fund, LLC	\$65,237,445	3.6%	-0.3%	2.7%	12.0%	8.3%	11.8%
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	6.9%	10.6%	12.6%	12.4%

# Northeast Carpenters Annuity Fund

Master Consulting Services Report as of September 30, 2016

## Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016				
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs
Intercontinental U.S. Real Estate Investment Fund	\$35,527,756	2.0%	3.0%	--	--	--	--
<i>NCREIF ODCE Equal Weighted Index</i>			2.1%	--	--	--	--
Spectrum Alliance	\$5,271,273	0.3%	0.0%	0.0%	0.0%	1.8%	--
<b>Total Hedge Fund of Funds</b>	<b>\$64,764,320</b>	<b>3.6%</b>	<b>1.9%</b>	<b>-1.3%</b>	<b>-3.8%</b>	<b>-1.2%</b>	<b>0.3%</b>
<i>HFRI Fund of Funds Composite Index</i>			2.4%	-0.2%	0.5%	2.2%	3.2%
EnTrust Capital Diversified Fund QP Ltd.	\$64,378,531	3.6%	1.9%	-1.4%	-3.8%	-1.0%	--
<i>HFRI Fund of Funds Composite Index</i>			2.4%	-0.2%	0.5%	2.2%	--
Jeanneret Income-Plus Investment Fund	\$245,436	0.0%	7.3%	12.5%	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			2.4%	-0.2%	--	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	\$140,353	0.0%					
<b>Total Opportunistic Investments</b>	<b>\$65,743,420</b>	<b>3.7%</b>	<b>3.9%</b>	<b>6.9%</b>	<b>7.3%</b>	<b>5.8%</b>	<b>--</b>
<i>HFRX Event Driven Index</i>			3.8%	7.2%	6.5%	-0.6%	--
Grosvenor Opportunistic Credit Fund	\$177,245	0.0%	-1.9%	-0.6%	-2.0%	2.4%	--
<i>HFRX Event Driven Index</i>			3.8%	7.2%	6.5%	-0.6%	--
Grosvenor Opportunistic Credit Fund III	\$23,182,798	1.3%	4.1%	6.0%	5.8%	5.2%	--
<i>HFRX Event Driven Index</i>			3.8%	7.2%	6.5%	-0.6%	--
Grosvenor Opportunistic Credit Fund IV	\$18,162,095	1.0%	4.6%	7.7%	--	--	--
<i>HFRX Event Driven Index</i>			3.8%	7.2%	--	--	--
EnTrust Special Opportunities Fund III	\$13,781,645	0.8%	3.3%	9.8%	14.3%	--	--
<i>HFRX Event Driven Index</i>			3.8%	7.2%	6.5%	--	--

**Northeast Carpenters Annuity Fund**  
**Master Consulting Services Report as of September 30, 2016**

**Performance Summary (Net of Fees) - Annualized**

	Market Value	% of Portfolio	Ending September 30, 2016				
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs
Corbin ERISA Opportunity Fund	\$10,439,637	0.6%	4.4%	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			5.5%	--	--	--	--
<b>Total GTAA</b>	<b>\$95,230,417</b>	<b>5.3%</b>	<b>4.3%</b>	<b>10.6%</b>	<b>15.8%</b>	<b>5.9%</b>	<b>9.0%</b>
<i>65% MSCI World Index/35% CitigroupWGBI</i>			3.3%	7.6%	11.0%	4.6%	7.9%
First Eagle Global Value Fund, LP	\$95,230,417	5.3%	4.3%	10.6%	15.8%	5.9%	9.0%
<i>65% MSCI World Index/35% CitigroupWGBI</i>			3.3%	7.6%	11.0%	4.6%	7.9%
<b>Total Private Equity</b>	<b>\$20,427,895</b>	<b>1.1%</b>					
Patriot Financial Partners II	\$20,427,895	1.1%					
<b>Total Cash*</b>	<b>\$7,159,056</b>	<b>0.4%</b>					
Merger Cash in Transit	\$7,159,056	0.4%					