



Northeast Carpenters Pension Fund

October 31, 2016

Northeast Carpenters Pension Fund
Investment Performance (Net of Fees)
As of October 31, 2016

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Month	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	2,179,938	100.00	-1.32	5.43	N/A	N/A	N/A	N/A	N/A	5.43	01/01/2016
<i>Policy Index</i>			<i>-1.39</i>	<i>5.68</i>	<i>4.49</i>	<i>6.63</i>	<i>10.17</i>	<i>10.31</i>	<i>6.01</i>	<i>5.68</i>	
Amalgamated LongView Russell 3000	346,759	15.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2016
<i>Russell 3000 Index</i>			<i>-2.16</i>	<i>5.84</i>	<i>4.24</i>	<i>8.13</i>	<i>13.35</i>	<i>13.25</i>	<i>6.76</i>	<i>-2.16</i>	
HGK Large Cap Value	112,089	5.14	-1.84	9.56	4.50	3.54	10.47	9.73	5.08	6.26	07/01/1998
<i>Russell 1000 Value Index</i>			<i>-1.55</i>	<i>8.29</i>	<i>6.37</i>	<i>7.59</i>	<i>13.31</i>	<i>12.59</i>	<i>5.35</i>	<i>6.20</i>	
LSV Large Cap Value	37,381	1.71	-0.93	5.61	3.83	7.68	14.85	13.17	6.47	10.70	10/01/2002
<i>Russell 1000 Value Index</i>			<i>-1.55</i>	<i>8.29</i>	<i>6.37</i>	<i>7.59</i>	<i>13.31</i>	<i>12.59</i>	<i>5.35</i>	<i>9.27</i>	
Wedge Large Cap Value	42,357	1.94	-2.60	5.50	3.52	7.51	12.16	12.82	5.79	7.44	01/01/2005
<i>Russell 1000 Value Index</i>			<i>-1.55</i>	<i>8.29</i>	<i>6.37</i>	<i>7.59</i>	<i>13.31</i>	<i>12.59</i>	<i>5.35</i>	<i>6.50</i>	
INTECH Large Cap Growth	148,051	6.79	-3.23	3.67	2.75	8.89	13.67	14.23	7.46	7.66	10/01/2001
<i>Russell 1000 Growth Index</i>			<i>-2.35</i>	<i>3.51</i>	<i>2.28</i>	<i>9.36</i>	<i>13.65</i>	<i>13.94</i>	<i>8.22</i>	<i>7.14</i>	
Wedge Mid Cap Value	91,288	4.19	-1.58	8.00	3.03	7.86	14.72	14.99	N/A	7.97	12/01/2006
<i>Russell Midcap Value Index</i>			<i>-2.42</i>	<i>10.96</i>	<i>7.84</i>	<i>7.97</i>	<i>14.07</i>	<i>14.66</i>	<i>7.19</i>	<i>6.91</i>	
Victory Mid Cap Value	39,043	1.79	-2.74	12.57	6.65	10.22	14.55	N/A	N/A	13.41	12/01/2010
<i>Russell Midcap Value Index</i>			<i>-2.42</i>	<i>10.96</i>	<i>7.84</i>	<i>7.97</i>	<i>14.07</i>	<i>14.66</i>	<i>7.19</i>	<i>12.75</i>	
Silvercrest Small Cap Value	39,257	1.80	-3.93	11.38	7.02	N/A	N/A	N/A	N/A	6.35	01/01/2014
<i>Russell 2000 Value Index</i>			<i>-3.29</i>	<i>11.69</i>	<i>8.81</i>	<i>4.47</i>	<i>11.63</i>	<i>12.17</i>	<i>4.91</i>	<i>2.66</i>	
Columbia Small Cap Value	28,066	1.29	-3.71	5.72	3.07	1.69	9.00	11.44	5.88	9.92	05/01/2003
<i>Russell 2000 Value Index</i>			<i>-3.29</i>	<i>11.69</i>	<i>8.81</i>	<i>4.47</i>	<i>11.63</i>	<i>12.17</i>	<i>4.91</i>	<i>9.62</i>	
Chartwell Small Cap Growth	24,964	1.15	-5.71	-5.00	-6.27	-0.49	9.48	13.30	5.72	8.34	05/01/2003
<i>Russell 2000 Growth Index</i>			<i>-6.21</i>	<i>0.80</i>	<i>-0.49</i>	<i>3.70</i>	<i>11.34</i>	<i>13.44</i>	<i>6.92</i>	<i>10.05</i>	

Northeast Carpenters Pension Fund
Investment Performance (Net of Fees)
As of October 31, 2016

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Month	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total U.S. Equity Composite	909,268	41.71	-2.24	6.90	N/A	N/A	N/A	N/A	N/A	6.90	01/01/2016
<i>Russell 3000 Index</i>			<i>-2.16</i>	<i>5.84</i>	<i>4.24</i>	<i>8.13</i>	<i>13.35</i>	<i>13.25</i>	<i>6.76</i>	<i>5.84</i>	
Johnston Int'l Equity	111,260	5.10	-2.90	3.60	2.66	1.73	6.14	5.56	N/A	9.68	01/01/2009
<i>MSCI EAFE Index</i>			<i>-2.04</i>	<i>0.12</i>	<i>-2.74</i>	<i>-0.86</i>	<i>5.48</i>	<i>4.59</i>	<i>1.70</i>	<i>7.42</i>	
Manning International	25,597	1.17	-4.55	0.98	-3.45	-4.30	2.88	2.74	N/A	-0.38	06/01/2008
<i>MSCI AC World ex USA</i>			<i>-1.43</i>	<i>4.77</i>	<i>0.72</i>	<i>-1.04</i>	<i>4.11</i>	<i>4.09</i>	<i>2.07</i>	<i>-0.01</i>	
Total International Equity Composite	136,857	6.28	-3.22	3.58	N/A	N/A	N/A	N/A	N/A	3.58	01/01/2016
<i>MSCI AC World ex USA</i>			<i>-1.43</i>	<i>4.77</i>	<i>0.72</i>	<i>-1.04</i>	<i>4.11</i>	<i>4.09</i>	<i>2.07</i>	<i>4.77</i>	
BNY / Mellon Capital Aggregate Index	4,237	0.19	-0.76	4.96	4.30	3.47	2.88	3.88	N/A	4.02	09/01/2009
<i>BC Aggregate Index</i>			<i>-0.76</i>	<i>4.99</i>	<i>4.37</i>	<i>3.48</i>	<i>2.90</i>	<i>3.92</i>	<i>4.64</i>	<i>4.05</i>	
NIS	50,993	2.34	-0.71	4.71	4.58	4.34	4.07	5.19	N/A	5.63	05/01/2007
<i>BB Aggregate Index</i>			<i>-0.76</i>	<i>4.99</i>	<i>4.37</i>	<i>3.48</i>	<i>2.90</i>	<i>3.92</i>	<i>4.64</i>	<i>4.60</i>	
Segall Bryant & Hamill	57,955	2.66	-0.42	3.83	3.45	2.64	2.20	3.29	N/A	3.71	06/01/2009
<i>BB Int. U.S. Gov/Credit Index</i>			<i>-0.41</i>	<i>3.81</i>	<i>3.19</i>	<i>2.44</i>	<i>2.30</i>	<i>3.20</i>	<i>4.07</i>	<i>3.59</i>	
Ryan Labs	22,985	1.05	-0.81	5.02	N/A	N/A	N/A	N/A	N/A	5.21	12/01/2015
<i>BB Aggregate Index</i>			<i>-0.76</i>	<i>4.99</i>	<i>4.37</i>	<i>3.48</i>	<i>2.90</i>	<i>3.92</i>	<i>4.64</i>	<i>4.65</i>	
ULLICO J for Jobs	43,656	2.00	0.11	2.63	2.92	3.11	3.17	2.39	2.15	6.81	12/01/1980
<i>BB Aggregate Index</i>			<i>-0.76</i>	<i>4.99</i>	<i>4.37</i>	<i>3.48</i>	<i>2.90</i>	<i>3.92</i>	<i>4.64</i>	<i>8.11</i>	
Builders Proloan Bond Fund	15,841	0.73	-0.39	5.76	N/A	N/A	N/A	N/A	N/A	5.76	01/01/2016
<i>BB Aggregate Index</i>			<i>-0.76</i>	<i>4.99</i>	<i>4.37</i>	<i>3.48</i>	<i>2.90</i>	<i>3.92</i>	<i>4.64</i>	<i>4.99</i>	
Total Fixed Income Composite	196,078	8.99	-0.40	3.59	N/A	N/A	N/A	N/A	N/A	3.59	01/01/2016
<i>BB Aggregate Index</i>			<i>-0.76</i>	<i>4.99</i>	<i>4.37</i>	<i>3.48</i>	<i>2.90</i>	<i>3.92</i>	<i>4.64</i>	<i>4.99</i>	

Northeast Carpenters Pension Fund
Investment Performance (Net of Fees)
As of October 31, 2016

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Month	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PENN Capital Management	116,581	5.35	0.22	9.67	5.84	3.10	5.44	7.19	N/A	7.78	10/01/2008
<i>BB U.S. High Yield Ba/B 2% Issuer Ca</i>			<i>0.21</i>	<i>13.06</i>	<i>8.63</i>	<i>4.68</i>	<i>6.96</i>	<i>8.16</i>	<i>7.22</i>	<i>9.32</i>	
Total High Yield Composite	116,581	5.35	0.22	9.67	N/A	N/A	N/A	N/A	N/A	9.67	01/01/2016
<i>BB U.S. High Yield Ba/B 2% Issuer Ca</i>			<i>0.21</i>	<i>13.06</i>	<i>8.63</i>	<i>4.68</i>	<i>6.96</i>	<i>8.16</i>	<i>7.22</i>	<i>13.06</i>	
American Core Realty Fund, LLC**	122,363	5.61	0.00	5.15	8.08	10.79	10.82	10.07	4.65	6.46	01/01/2004
<i>NFI ODCE Index (Net)</i>			<i>0.00</i>	<i>5.82</i>	<i>9.11</i>	<i>11.43</i>	<i>11.32</i>	<i>11.36</i>	<i>5.04</i>	<i>7.21</i>	
Intercontinental Build REIF**	56,394	2.59	0.00	2.72	11.98	8.33	11.82	N/A	N/A	11.27	07/01/2011
<i>NFI ODCE Index (Net)</i>			<i>0.00</i>	<i>5.82</i>	<i>9.11</i>	<i>11.43</i>	<i>11.32</i>	<i>11.36</i>	<i>5.04</i>	<i>11.26</i>	
Intercontinental US REIF**	20,781	0.95	0.00	N/A	N/A	N/A	N/A	N/A	N/A	5.01	05/01/2016
<i>NFI ODCE Index (Net)</i>			<i>0.00</i>	<i>5.82</i>	<i>9.11</i>	<i>11.43</i>	<i>11.32</i>	<i>11.36</i>	<i>5.04</i>	<i>3.77</i>	
MEPT**	57,209	2.62	0.00	6.51	9.44	11.36	9.95	9.91	N/A	3.29	07/01/2007
<i>NFI ODCE Index (Net)</i>			<i>0.00</i>	<i>5.82</i>	<i>9.11</i>	<i>11.43</i>	<i>11.32</i>	<i>11.36</i>	<i>5.04</i>	<i>4.05</i>	
ASB Allegiance Real Estate Fund**	7,822	0.36	0.00	4.13	9.75	11.86	12.42	11.90	N/A	5.32	10/01/2007
<i>NFI ODCE Index (Net)</i>			<i>0.00</i>	<i>5.82</i>	<i>9.11</i>	<i>11.43</i>	<i>11.32</i>	<i>11.36</i>	<i>5.04</i>	<i>3.75</i>	
PRISA III Funds**	80,042	3.67	0.00	12.36	17.46	18.38	17.07	16.50	4.85	12.87	12/01/2003
<i>NFI ODCE Index (Net)</i>			<i>0.00</i>	<i>5.82</i>	<i>9.11</i>	<i>11.43</i>	<i>11.32</i>	<i>11.36</i>	<i>5.04</i>	<i>7.34</i>	
Total Real Estate Composite*	346,585	15.90	0.00	6.48	N/A	N/A	N/A	N/A	N/A	6.48	01/01/2016
<i>NFI ODCE Index (Net)</i>			<i>0.00</i>	<i>5.82</i>	<i>9.11</i>	<i>11.43</i>	<i>11.32</i>	<i>11.36</i>	<i>5.04</i>	<i>5.82</i>	
EnTrust Diversified Fund	48,223	2.21	-2.30	-3.70	-6.05	N/A	N/A	N/A	N/A	-5.57	07/01/2014
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.18</i>	<i>-0.38</i>	<i>-0.50</i>	<i>1.69</i>	<i>2.92</i>	<i>2.48</i>	<i>1.59</i>	<i>0.25</i>	
Grosvenor Equity Long/Short Fund	30,233	1.39	-1.25	-2.83	-3.07	N/A	N/A	N/A	N/A	2.10	08/01/2014
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.18</i>	<i>-0.38</i>	<i>-0.50</i>	<i>1.69</i>	<i>2.92</i>	<i>2.48</i>	<i>1.59</i>	<i>0.41</i>	

* Composite does not reflect the value of the fund's real estate property. **Market Value as of 9/30/2016

Northeast Carpenters Pension Fund
Investment Performance (Net of Fees)
As of October 31, 2016

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Month	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GMO Benchmark Free Allocation Fund	91,095	4.18	-0.67	3.91	2.23	N/A	N/A	N/A	N/A	0.88	02/01/2014
<i>50% MSCI World/ 50% Citi World Bond</i>			-2.67	5.81	4.05	2.50	4.87	5.41	4.41	2.81	
<i>HFRI Fund of Funds Composite Index</i>			-0.18	-0.38	-0.50	1.69	2.92	2.48	1.59	1.12	
First Eagle Global Value Fund, LP	61,029	2.80	-1.16	9.34	7.14	4.62	7.42	N/A	N/A	5.81	05/01/2011
<i>65% MSCI World/ 35% Citigroup WGBI</i>			-2.44	5.31	3.40	3.10	6.32	6.55	4.51	4.52	
<i>HFRI Fund of Funds Composite Index</i>			-0.18	-0.38	-0.50	1.69	2.92	2.48	1.59	1.45	
Total Marketable Alternatives Composite	230,580	10.58	-1.22	2.22	N/A	N/A	N/A	N/A	N/A	2.22	01/01/2016
<i>HFRI Fund of Funds Composite Index</i>			-0.18	-0.38	-0.50	1.69	2.92	2.48	1.59	-0.38	
First Trade Union Bancorp	1,158	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2016
INTECH Deminimus Account(NJ)	40	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2016
MDF Special Investments	396	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2016
JP Jeanneret Income Plus	486	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2016
Beacon	349	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2016
Total Misc. Composite	2,429	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2016
Cash Account	80,308	3.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2016

Northeast Carpenters Pension Fund
Private Equity Manager Internal Rates of Return
As of October 31, 2016

	Market Value (\$000)	%	1 Month	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Intercontinental REIF III**	1,973	0.09	0.00	-1.28	-28.37	33.64	21.43	17.98	5.18	5.43	11/07/2003
EnTrust Special Opportunities III**	15,988	0.73	0.00	10.47	11.47	N/A	N/A	N/A	N/A	10.76	02/15/2015
Grosvenor Opportunistic Credit Fund	141	0.01	-0.88	-0.02	-3.41	5.57	N/A	N/A	N/A	10.91	08/15/2012
Grosvenor Opportunistic Credit Fund III	21,824	1.00	1.79	7.49	5.64	5.28	N/A	N/A	N/A	5.56	06/01/2013
Grosvenor Opportunistic Credit Fund IV	19,502	0.90	2.37	13.17	N/A	N/A	N/A	N/A	N/A	13.17	01/31/2016
Hamilton Lane Fund II*	4,030	0.19	0.00	1.93	-0.85	8.68	8.81	9.31	N/A	5.27	12/31/2006
Hamilton Lane Fund VIII**	4,467	0.21	1.42	9.02	4.22	N/A	N/A	N/A	N/A	5.46	03/31/2014
Macquarie Infrastructure Fund*	31,713	1.46	0.00	16.50	25.56	0.03	12.11	11.24	N/A	6.38	11/30/2006
McMorgan Infrastructure Fund*	11,525	0.53	0.00	5.40	4.47	N/A	N/A	N/A	N/A	7.95	12/01/2014
Sigular Guff RE Opps Fund II*	20,011	0.92	0.00	8.70	11.73	N/A	N/A	N/A	N/A	7.75	02/10/2015
Yucaipa American Alliance I*	7,836	0.36	0.00	-10.93	-20.56	-12.90	-5.12	-2.82	-0.75	2.78	06/30/2005
Yucaipa American Alliance II*	24,217	1.11	0.00	-1.77	-5.65	-3.58	3.54	5.14	N/A	9.28	08/04/2008
Total Private Markets Composite	161,254	7.40	0.56	7.21	N/A	N/A	N/A	N/A	N/A	7.21	12/31/2015

* Market Value as of 6/30/2016 **Market Value as of 9/30/2016