



BUILDING INDUSTRY FUND NEWSLETTER

Fall 2025

A Letter from the Board of Trustees

Dear Participant:

Welcome to the Fall 2025 edition of our Building Industry Fund newsletter, we have some exciting news and updates to share with you. As your Board of Trustees, we continuously work diligently to enhance our services and to provide you with the best possible ways for you and your families to access your benefits.

The Wire: BIECA in the News

Read *"The Wire"* for stories on the latest news and global media attention spotlighting the incredible work of our members, instructors, apprentices, and contractors affiliated with our Building Trades Educational Benefit Fund in East New York, NY.

See *THE WIRE* on Pages 2 -3

BIECA Member Firms Earn Awards from Major Construction & Transit Agencies

From the Metropolitan Transportation Authority to the Port Authority of NY and NJ, all agreed that two BIECA member firms, Dagnachew and Associates, Inc. and RMD Electric Corp., deserve top honors at "31st Annual Competitive Edge Conference"! See *AWARD* on Page 10

Senator Persaud Visits USWU Apprentices

NYS Senator Roxanne Persaud paid a visit to USWU Local 363-A apprentices and experienced the power of hands-on learning in the skilled trades. See *SENATOR VISIT* on Page 11

2025 Journeymen Graduation Spotlight!

Congratulations to the Class of 2025 of the Building Trades Educational Benefit Fund! These new Journeyman completed more than 10,000 hours of classroom and on-the-job training over the past five years. Let's welcome and celebrate their achievement! See *GRADUATION* on Page 5



<https://bit.ly/TIMEMAG2025BIECA>

Building Trades Annuity Fund Performance

As of July 31, 2025, the Building Trades Annuity Fund has outperformed more than 80% of its peer group, while assuming less risk than 60% of its peers. This positions the Fund favorably, achieving stronger returns with significantly lower volatility. The Fund's performance relative to its peers has been outstanding. See *PERFORMANCE & ANALYSIS* on Pages 7-9

For your ease and convenience, we have provided QR codes and links to access the articles in this Fall 2025 newsletter!

The Wire: BIECA in the News

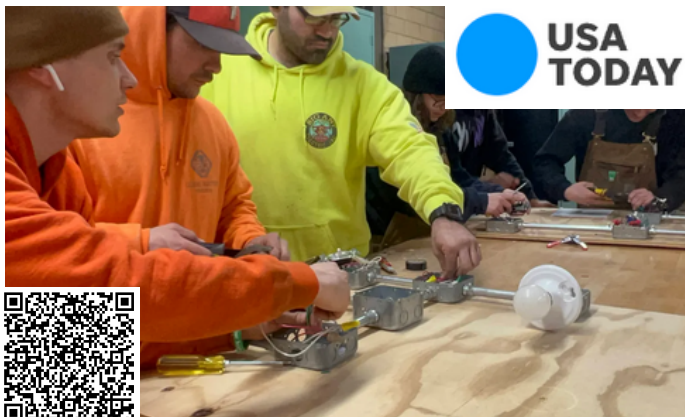
The Future Is Still Human: AI-Resistant Careers Thrive in Skilled Trades

"The US Bureau of Labor Statistics projects the job outlook for electricians to grow 11% from 2023 to 2033" — Paul Iaccarino, Building Trades Educational Benefit Fund



From forest rangers to electricians, AOL and GoBankingRates highlight careers safe from automation that still pay well, with no college degree required. Trade careers like electrical work are AI-resistant, offering real-world payoffs and security. <https://bit.ly/AOL2025BIECA>

Veterans Bring Power and Purpose to the Workforce



USA Today, LoHud, Democrat & Chronicle, and Arizona Republic elevated how The Building Trades Educational Benefit Fund is playing a critical role in securing mission driven, union jobs for Veterans post-service careers.

<https://bit.ly/USATODAY2025BIECA>

It's easier than ever to earn \$100,000 a year without a four-year degree. Here are 20 careers to consider.

MarketWatch



MarketWatch explores a new study on what it takes to earn \$100,000 per year without a 4 year degree. The international news outlet championed USWU Local 363-A and "the Building Trades Educational Benefit Fund, [where] apprentices typically earn \$20 an hour at the outset. But in a few years when they become fully qualified, they can make almost three times that much, thus crossing the six-figure threshold."

<https://bit.ly/MARKETWATCH2025BIECA>



**The Retrofitting Revolution:
Powering Transit with New Skills**

Contact Us for Copies

Mastering the Craft and Paying It Forward



"It's really the most complex work in the field because you never know what you're going to find." — **Yordanys Torres**

The magazine **Time for Kids** featured Master Electrician Yordanys Torres, a **USWU Local 363-A** instructor and business owner who teaches students while running solar installations and infrastructure upgrades. Torres' story is proof that immigrants, apprentices, and tradespeople are shaping America's electrical future.

<https://bit.ly/TIMEMAG2025BIECA>

Not All Credentials Are Created Equal

"Many of these certificate programs are built to generate enrollment, not careers." — **Paul Iaccarino, Building Trades Educational Benefit Fund**

A damning report from the American Enterprise Institute reveals that **88% of trade credentials yield no real wage boost**. The Building Trades Educational Benefit Fund was cited as a standout model that ties training to real careers with benefits and security, specifically leading to *"stable, long-term careers."*



<https://bit.ly/WASHINGTONTIMES>

Veterans are Valued in BTEB Program



The Building Trades Educational Benefit Fund was featured in the **New York Post** for providing Veterans with communities where service experience is not just honored but re-engaged. Veterans report being welcomed into skilled trade roles with mentorship, structure, and the opportunity to gain meaningful certifications.

<https://bit.ly/NYPOST25VETSTORY>

Business Spotlight



"There is great value in learning a trade, and I feel more young people are realizing that."

— **Paul Iaccarino, Building Trades Educational Benefit Fund**

The Toolbelt Generation is Rising

A sweeping global labor shift is underway. In Europe and the U.S., skilled trades are gaining new recognition as Gen Z and young professionals reimagine their futures. The **"Time for Trades"** feature from **Business Spotlight** captures how the economic promise, personal pride, and real-world skills of electricians, welders, plumbers, and builders are winning hearts and hands, not just in America, but worldwide.

<https://bit.ly/BUSINESS--SPOTLIGHT>

Why Staying In-Network with Your Health Plan Is a Smart Move

Navigating the world of health insurance can feel like decoding a foreign language. Between premiums, deductibles, copays, and provider directories, it's easy to overlook one of the most important strategies for saving money and avoiding headaches: staying in-network. Whether you're managing a chronic condition or just scheduling your annual check-up, choosing in-network providers can make a big difference in both your wallet and your care experience.

Financial Benefits: Lower Costs, Fewer Surprises

Negotiated Rates: In-network providers have agreed to discounted rates with your insurance company. That means you pay less for services compared to out-of-network providers, who can charge full price.

Predictable Billing: You're less likely to encounter surprise bills when you stay in-network. Out-of-network providers may bill you for the difference between what they charge and what your insurance pays—a practice known as “balance billing.”

Lower Deductibles & Copays: Most health plans offer lower deductibles, copays, and coinsurance for in-network services, helping you reach your out-of-pocket maximum faster.

Quality & Coordination of Care

Vetted Providers: Insurance companies typically vet in-network providers for credentials, quality of care, and patient satisfaction. You're more likely to receive care from trusted professionals.

Streamlined Referrals: If you need a specialist, in-network primary care providers can refer you within the same network, ensuring smoother transitions and better communication between doctors.

Integrated Records: Many in-network systems share electronic health records, which helps reduce duplication of tests and improves continuity of care.

Simplified Administration

Fewer Claims Hassles: In-network providers handle most of the paperwork and billing directly with your insurance company, saving you time and stress.

Pre-Authorization Made Easier: If your plan requires prior approval for certain procedures, in-network providers are more familiar with the process and can help expedite it.

Emergency Exceptions (But Still Risky)

While emergencies are typically covered regardless of network status, follow-up care or non-emergency services at the same facility may not be. Staying in-network whenever possible ensures you're covered beyond the ER visit.

Bottom Line: Staying in-network isn't just about saving money—it's about getting better care with fewer complications. Before scheduling any appointment, it's worth checking your health plan's provider directory or calling your insurer to confirm network status. A few minutes of research can spare you hours of frustration and hundreds (or thousands) of dollars.

If you'd like help finding in-network providers near you or understanding your plan's coverage, please visit btwelfarefund.org.

Congratulations 2025 Graduates of Building Trades Educational Fund & Local 363-A!



On June 6, 2025, we gathered at Leonard's Palazzo in Great Neck, NY, with families, contractors, and community leaders to honor a remarkable group of graduates who completed the demanding five-year electrician apprenticeship. These new **USWU Local 363-A** Journeymen have secured a place in an essential workforce, one of the few industries proven to withstand the wave of automation and AI disruption that is reshaping so many office jobs.

The variety of jobs available to licensed electricians will keep their careers exciting and engaging. One week, they could be updating electrical systems at a residential building, school, or shopping mall. The week after, they could be installing an air conditioning system in a hospital or maintaining a roof-top solar array.

Each of them invested thousands of hours in hands-on training, tackled complex challenges, and embraced the responsibility of keeping New York running.

2025 Journeyman Electrician Graduates

Paul Giovanni - TC Electric LLC

Nathaniel L. Drew - TC Electric LLC

Alejandro Rivera - TC Electric LLC

Dyllan Stumpf - TAP Metro Electric, LLC

Samuel Fitzroy - TAP Metro Electric, LLC

Niea Robinson - TAP Metro Electric, LLC

Tyrese Persaud - Iconic Electric Corporation

Luis Fierro - SRM Electrical Service Inc.

Jose Joan Ferreira - Accurate Electrical

Vicente Bravo - CMRichey Electrical Contractors, Inc.



Congratulations to you all!

You've earned a future career in a field that offers security, creativity, and pride. We look forward to seeing how you shape New York's infrastructure and inspire the next generation.

Manly Matters: Hormone Health

Over past years more women have become interested and aware of the potential benefits of hormone replacement therapy, particularly towards the second half of life. Men, in contrast, have kind of... well, sat by the wayside. Men are often having to trudge through life, constantly seeming to be dragging an anchor behind them. Even more so, men often don't realize that their hormones also can decline with age.

Typically, less precipitous and dramatic compared to women, a man's hormonal shifts are more gradual. These hormonal shifts can cause abnormal weight gain, lower energy and drive, depression, decreased libido and other noticeable symptoms.

Testosterone levels, pretty much the universal hormone that men are identified with, often begin dropping in one's 30's. Free testosterone is the working hormone, but can also be measured in protein bound states within the human body. Testosterone is involved with muscle growth, increased body hair, protective instincts, sexual performance, indiscriminate libido, brain function and sleep.

It is not clear whether testosterone levels influence the risk of prostate cancer, although some recent studies have shown a possible link with more aggressive forms of prostate cancer. High testosterone levels have not been linked with increased risk of prostate cancer, however, the natural bodily conversion of testosterone to a most potent form, 5-dihydro-testosterone has been shown to cause prostate hyperplasia, also known as prostate enlargement. 5-dihydro-testosterone has also been associated with male pattern hair loss, and blocking conversion of testosterone to its most potent form has been shown to reduce male pattern baldness.

Noteworthy, men also carry the hormone estrogen. Increased levels of estrogen can also impact weight gain later in life. Here, estrogen blockers in conjunction with testosterone replacement can be beneficial for older men. Young men can even have low testosterone levels. Low testosterone levels in younger males can be associated with environmental chemicals, other medications, anabolic steroid use, amongst other causes.

If you suspect your hormones are declining, or you just feel "off", go see your doctor and discuss having your hormone levels checked. Scheduling a doctor's visit and some testing could allow you to optimize your well being and improve your life. Hormone replacement isn't just for women. Substantial benefits and quality of life improvement can be had in men too.

-Your Friendly Neighborhood Doctor

Site Safety Training Info

BTEBF will be conducting Site Safety Training (SST) Refresher courses in the Fall and more frequently for the foreseeable future.

Local Law 196 of 2017 requires that SST refresher training must be taken no more than one year before applying for card renewal.

Do *NOT* ignore this because *IF* your SST card expires, then you will have to retake all 40 or 62 hours to obtain a new one.

The refresher courses are 8 hours total and we provide them timely so everyone has an opportunity.

To sign up, contact us at: 516-487-7830

Building Trades Annuity Fund: Historical Cash Flow & Performance Data

By: REYNOLDS CONSULTING SERVICES, LLC

Year	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Investment Gain	Investment Rate of Return
Year 2018	\$52,331,400.97	\$8,235,411.90	\$849,305.41	\$58,385,785.47	(\$1,331,721.99)	-3.34%
Year 2019	\$58,385,785.47	\$12,855,351.46	\$37,705.43	\$74,701,749.96	\$3,498,318.46	18.98%
Year 2020	\$74,701,749.96	\$3,008,636.88	\$166,773.55	\$86,295,368.75	\$8,751,755.46	11.18%
Year 2021	\$86,295,368.75	\$3,480,222.84	\$218,632.05	\$100,340,799.34	\$10,783,839.80	12.07%
Year 2022	\$100,340,799.34	\$4,325,296.57	\$1,958,817.57	\$93,309,388.76	(\$9,397,889.58)	-9.66%
Year 2023	\$93,309,388.76	\$1,419,172.14	\$2,310,212.69	\$103,493,224.41	\$11,074,876.20	12.27%
Year 2024	\$103,493,224.41	\$3,236,699.22	\$3,157,069.56	\$114,568,253.75	\$10,995,399.68	10.85%

The chart above reflects calendar year returns, which may differ slightly from your individual statement. The key takeaway is the strategy's effectiveness in preserving capital during down years while capitalizing on gains during strong market periods.

Over the past seven calendar years, there have been only two negative years, with the remaining five showing positive performance. Notably, each of those positive years—2019, 2020, 2021, 2023, and 2024—posted double-digit returns.

Year	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Investment Gain	Investment Rate of Return
Year To Date	\$114,568,253.75	\$1,615,500.00	\$851,983.17	\$122,370,182.64	\$7,038,412.06	6.08%
1 Year	\$113,399,890.60	\$4,305,982.22	\$2,226,936.59	\$122,370,182.64	\$6,891,246.41	9.42%
3 Year	\$94,017,416.79	\$8,054,788.93	\$6,641,849.58	\$122,370,182.64	\$26,939,826.50	8.75%
5 Year	\$77,309,248.09	\$16,094,447.33	\$8,557,940.14	\$122,370,182.64	\$37,524,427.36	7.79%
7 Year	\$59,164,188.80	\$33,301,291.01	\$9,451,196.65	\$122,370,182.64	\$39,355,899.48	7.41%

Year	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Investment Gain	Investment Rate of Return
Reynolds Inception*	\$35,487,585.37	\$52,425,848.34	\$9,674,249.71	\$122,370,182.64	\$44,130,998.64	7.65%

*Reynolds Inception as of July 2017

Note: Returns greater than one year are annualized.

This chart illustrates the fund's performance over 1-year, 3-year, 5-year, and 7-year periods. By using rolling return windows, we're able to smooth out short-term market noise and better identify long-term trends.

The longest time frame shown—seven years—reflects an annualized return of 7.41%, despite navigating through several periods of significant market volatility. These include the U.S.-China trade tensions (2017),

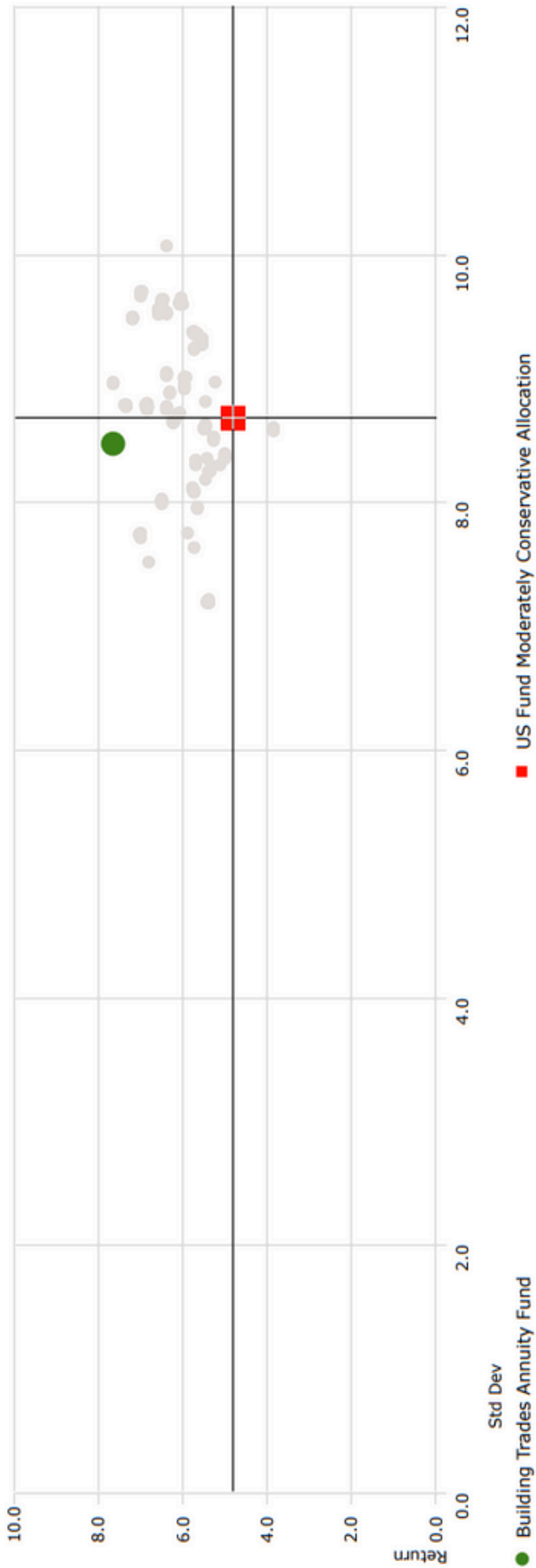
quantitative tightening (2018), the COVID-19 pandemic (2020), aggressive interest rate hikes (2022), and the tariff-driven market disruption in 2025.

The key takeaway: the importance of remaining disciplined through turbulent markets. Staying invested—rather than reacting emotionally—has been essential. Along the way, we've taken proactive steps through thoughtful reallocation and rebalancing to respond to market inefficiencies

Risk-Reward

Time Period: 7/1/2017 to 7/31/2025

Peer Group (5-95%): Funds - U.S. - Moderately Conservative Allocation Calculation Benchmark: US Fund Moderately Conservative Allocation

**Risk**

Time Period: 7/1/2017 to 7/31/2025 Calculation Benchmark: US Fund Moderately Conservative Allocation Peer Group: Funds - U.S. - Moderately Conservative Allocation

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Information Ratio (geo)	Sharpe Ratio (geo)	R2
Building Trades Annuity Fund	7.66	8.47	110.95	87.56	1.21	0.59	93.13
US Fund Moderately Conservative Allocation	4.78	8.69	100.00	100.00	—	0.25	100.00
Count	193	193	193	193	193	193	193
5th Percentile	7.64	10.08	120.88	112.38	0.87	0.55	98.05
25th Percentile	6.78	9.53	110.06	105.09	0.44	0.45	96.50
50th Percentile	6.04	8.80	103.07	98.97	0.24	0.39	95.00
75th Percentile	5.46	8.50	94.24	92.97	-0.07	0.33	91.50
95th Percentile	3.83	7.19	85.02	76.47	-0.82	0.15	76.28

Source: Morningstar Direct

The fund's performance relative to its peers has been outstanding. Using the Morningstar “Moderately Conservative” peer group, the Annuity Fund’s annualized return of 7.66% places in the top 5% of its category. By comparison, the peer group median return over the same period was 4.78%.

Notably, the fund’s standard deviation—a measure of volatility—is below the peer median, indicating stronger returns with lower risk. Both the up-capture and down-capture ratios are in the top quartile, while the Information Ratio and Sharpe Ratio are also within the top 5%. Additionally, the R^2 value stands at 93, reflecting a strong correlation between the fund's performance and its benchmark (with values above 85 generally considered a good fit).

Helpful Definitions:

Morningstar Moderately Conservative - The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds, and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

Standard Deviation - A statistical measure of volatility, showing how much an investment's returns have fluctuated from its average return over a specific period. A high standard deviation indicates greater price swings and potential risk, while a low standard deviation suggests more consistent returns and lower volatility

Sharpe Ratio - The Sharpe ratio is a financial metric that measures an investment's risk-adjusted return, indicating how much excess return an investor receives for the risk taken. It is calculated by subtracting the risk-free rate of return (like a government bond's yield) from the investment's average return, and then dividing that result by the investment's standard deviation (a measure of volatility)

Information Ratio - The information ratio measures the risk-adjusted performance of an actively managed investment against a benchmark, by dividing its active return (excess return over the benchmark) by its tracking error (the volatility of those excess returns). A higher information ratio suggests a fund manager is consistently generating excess returns without excessive risk, indicating strong skill in outperforming the benchmark.

BIECA Congratulates “Dagnachew and Associates” & “RMD Electric”***WINNERS of “Competitive Edge Awards”******Spotlights Essential Role in New York’s Economic and Infrastructure Future***

We proudly recognize two of our outstanding union contractor firms, **Dagnachew and Associates, Inc.** and **RMD Electric Corp.**, for receiving top honors at the “**31st Annual Competitive Edge Conference**” held during Summer 2025 at Resorts World New York City in Queens, NY.

It was organized and powered by a distinguished coalition of public agencies including the **Metropolitan Transportation Authority, New York Power Authority, NYC School Construction Authority, Dormitory Authority of the State of New York, and the Port Authority of New York and New Jersey.**



Tony Dagnachew, President of Dagnachew and Associates, Inc., received the **Disadvantaged Business Enterprise (DBE) Firm of the Year Award** (pictured above). For decades, The Competitive Edge Conference helped drive over over \$500 million in economic growth by connecting diverse suppliers to contracts, training, and partnerships with state and local governments.

Being selected by committees drawn from such government agencies is a distinct honor as they exert massive economic and infrastructural influence: from enabling clean energy and resilient schools, to powering transit systems that carry millions and employing tens of thousands. It also demonstrates that BIECA member firms like Dagnachew and Associates and RMD Electric Corp. are integral to large-scale infrastructure, energy, and public facility projects, not just workers, but economic multipliers impacting 10% of the national economy.

BIECA is proud to support and amplify the success of our member firms, union workers, and remains committed to advancing opportunities to power New York’s future.



The **MBE Firm of the Year Award** went to **Vishal Dipchand, President of RMD Electric Corp** (pictured above). In 2024 alone, the MTA invested over \$5 billion through its capital plan in core infrastructure upgrades across subways, buses, Metro-North, and Long Island Rail Road. These investments positioned the transportation system to increase accessibility, bolster electric reliability, and advance signal modernization goals. The work of firms like RMD Electric ensures this critical transformation happens seamlessly.

Senator Roxanne Persaud Joins Apprentices on the Path to a Clean Energy Future



On a recent visit to the Building Trades Educational Benefit Fund training center in East New York, Brooklyn, New York State Senator **Roxanne Persaud**, Chair of Social Services and member of Codes and NYC Education committees, rolled up her sleeves to experience firsthand what it takes to join the next generation of climate-resilient workers.

Alongside first-year apprentices, she cut and threaded pipe, asked questions about the five-year training journey, and shared in a dialogue that underscores a powerful truth: skilled trades are not just a job option, they are a future-proof career.



“There’s a clear pathway to the middle class here,” Senator Persaud remarked, noting how the apprenticeship model equips students with no college debt, competitive wages, and critical certifications for a family sustaining union career.

As artificial intelligence continues to reshape traditional job roles, trades like electrical work are standing strong. They offer what automation cannot replace, particularly hands-on skill, real-world problem solving, and infrastructure expertise. Senator Persaud saw this dynamic in action as she engaged with apprentices of **USWU Local 363-A**, who are “learning while earning” and securing long-term economic stability.

The visit took place against the backdrop of New York’s push toward building electrification and grid modernization. According to the U.S. Department of Labor, employment of electricians is projected to grow 9% faster than the national average for all occupations through 2032, driven in part by the demand for energy efficient installations and upgrades to aging infrastructure.

“All these data centers being built, and all this AI, and all this computer technology, none of this will be possible without electricians,” instructor Paul Tropiano told Senator Persaud.

The visit spotlighted the growing respect and appreciation elected officials have for BIECA and **USWU Local 363-A**, signaling their shared commitment to shaping the workforce of the future.



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Electricians Retirement - electretirementfund.org

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