

Syracuse Elfun Society

2025 Spring Newsletter



We have been saddened to learn of the deaths of the following current or former members of the Syracuse Elfun Society:

- Hugh William (Bill) Gouldthorpe, 90, of Fayetteville, NY passed away on November 3, 2024.
- George Meacham Kirkpatrick, age 105, passed away in Liverpool, Onondaga County, New York, USA, November 12, 2024. George was the oldest member of the Syracuse Elfun Society and actively participated in our social activities.
- Victor D'Amico, of Camillus, NY, passed away peacefully on December 14th at Arbor Terrace in Mountinside.
- Robert Verne Jackson, 80, of North Syracuse, NY passed away on Friday, December 27, 2024, with his wife and sons by his side.
- Robert A. Clark, 93, of Marcellus, NY, passed away on January 14, 2025.
- Malcolm L. Bienvenu, 99, of Camillus, NY passed away on Wednesday January 29, 2025 at St. Camillus Health and Rehabilitation Center. Malcolm was well-known for his longstanding membership in the "Mickey Mouse Lunch Club" at The Retreat in Liverpool.

Note: Since it is not possible for the board of directors to keep tabs on all member passings, especially when the notices weren't in the local Syracuse Post Standard, we request that, if you are aware of a member passing, please notify a board member so we can include the announcement in our newsletter. Thanks.

Chairman's Column

So far, the winter of 2025 has resembled those of the 1990s rather than the milder conditions we have encountered in recent years. I found myself needing to get reacquainted with driving in snowy conditions.

As the days gradually lengthen, I eagerly anticipate the arrival of Spring, which will provide an opportunity for us to reunite. Cindy is already organizing some exciting activities; however, if you have any suggestions for a brief kick-off event, please feel free to reach out to me at carlchermak@gmail.com.

John Beyer

John Edward Breyer, 89, passed away on October 6, 2024 at Northside Forsyth Hospital in Cumming, Georgia. John was an innovator and leader in multiple fields related to communication, signal intelligence, and antenna measurement which included a long career at GE where he held various technical and managerial positions. Although John was not a member of the Syracuse Elfun Society as we know it today, many of you remember John was an Elfun back when he worked in Syracuse. John pursued graduate level courses at Cornell University and Syracuse University and graduated from GE's rigorous Advanced Engineering and General Management Programs. John's belief in the power of education was lived out through more than two decades of service to Syracuse University as a member of the College of Engineering and Computer Science Dean's Leadership Council, the Atlanta Regional Council, and as a University Life Trustee.

2024 Holiday Luncheon



Bella Domani welcomed 36 Elfuns and guests to their beautifully decorated dining room for our annual holiday luncheon. Our buffet of roast beef, baked ham, turkey and gravy, mashed sweet potatoes and festive dessert certainly made it seem like a holiday family dinner! Carolyn Rothenhoefer was the lucky winner of the floral centerpiece, and we hope she is enjoying it. We look forward to a 2025 gathering, with details to be announced in the fall.

2025 Social Events

By Cindy Chermak

Broadway in the Finger Lakes

Mark your calendars for Tuesday June 3, 2025 for our annual outing to Rev Theater in Auburn. Due to popular demand, we have chosen a 2pm matinee of Jesus Christ Superstar. Superstar is one of the earliest musicals billed as a rock opera. Since its 1971 Broadway premiere and 1973 film release, it has remained in the public eye and has enjoyed a number of revivals and adaptations. We will plan an after-theater dinner get-together as usual. Reservations will be due in late April, so make your plans and look for the flyer in the spring newsletter.

Erie Canal Boat Cruise

How well do you recall your New York State history? The "wedding of the waters" transpired in October and November of 1825 when the Seneca Chief carried water from Buffalo to New York City, marking the official completion of the Erie Canal. 2025 marks the 200th anniversary of the canal, and we will plan an activity to celebrate this milestone. Watch for details as warmer weather approaches.

Elfun Family Day at the Ballpark

The Syracuse Mets team may have been sold to Diamond Baseball Holdings, which now owns over 40 minor league teams, but the front office staff remains in place and our event coordinators look forward to welcoming us to the ballpark again this season. Once we receive information on group ticket packages and promotions, we will select a date to gather and cheer on our Mets.

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GE Vernova Pension Recordkeeping Services have moved to Fidelity *by Carl Chermak*

As a retiree of GE Power Systems, I always used OneHR for recordkeeping regarding my pension. After the first of the year, I was not surprised when I clicked on the 'GE USA Ex Employee' icon and received the following message.

“At this time, you do not have a user account on OneHR”

That sounded bad but all was not lost. As of January 1, 2025, Fidelity Investments is servicing GE Vernova pensions. Instead of OneHR, I can access my pension benefits online through Fidelity Investments at netbenefits.com. Questions about pension benefits can be resolved by calling the GE Vernova Retirement Service Center at 1-800-354-6538. I can also use this resource to change my withholding or direct deposit information or update my address. There is no change to the gross amount of my pension benefit. My pension payments will be issued by Fidelity Investments. While the payment remittance will state Fidelity Investments, GE Vernova continues to be the plan's sponsor.

Electric Insurance Reminder

If you live in New York State and presently have your home or automobiles insured by Electric Insurance, this is a reminder that your policies will not be renewed for next year. You will receive a letter 30 days prior to your renewal date stating that your coverage will be cancelled. It will be well worth your time to start investigating alternative carriers now, so when renewal time comes, you will be ready.

What is an ELFUN?



One of these days, your grandchildren may ask what an ELFUN is or what does ELFUN stand for? Here goes...

In 1905 the National Electric Light Association (NELA) bought Ellis Island in Henderson, NY (which was later named Association Island) and NELA management used the island for meetings. After it acquired NELA in 1911, General Electric instituted the island as a leadership conference and company gatherings center. The Elfyn Society, initially a (senior) management organization within GE was founded on Ellis Island in 1928. The famous elm tree at Association Island became the official logo of the Elfyn Society. Though the elm tree died in the 1970's, the elm tree logo is still used to this day. So, what does ELFUN stand for? ELFUN stands for Elfyn Trusts, a group of mutual funds created by General Electric in the 1930s for employees of the Elfyn organization. Rumor has it that the word ELFUN was derived from ELectrical FUNds.

As time went on, the ELFUN organization became more and more involved with charitable organizations and the communities where ELFUNs lived and worked. In 2014, GE moved all volunteer activity to the GE Volunteers organization and disbanded its association with ELFUN. In 2015, thanks to the efforts of our chapter leaders such as chairman Dave Fulmer, the Syracuse Elfyn Society was incorporated as an IRS 501(c)(7) social club, independent of the General Electric Company, to promote the good will and comradery of our members.

Syracuse Elfun Society Board of Directors

www.syracuseelfunsociety.org

<u>Position</u>	<u>Individual</u>	<u>E-mail</u>	<u>Phone</u>
Chairperson	Carl Chermak	carlchermak@gmail.com	315-436-8696
Vice-Chairperson	open		
Secretary	open		
Treasurer	Joe Kinzel	jakinzel@msn.com	315-303-7347
Webmaster & Member-ship	Ron Panetta	ron@panman.us	315-451-4681
Communications	Steve Auyer	steve.auyer@gmail.com	315-451-7359
Seniors	Fred Wenthen	fred.wenthen@gmail.com	315 380-4227
Social Events	Cindy Chermak	chermak@msn.com	315-637-0380
At-Large	Gary Gates	glgates@windstream.net	315-673-4879
At-Large	Don MacLaughlin	donaldjmacLaughlin@gmail.com	315-652-5792
At-Large	Ray Terry	raygterry@gmail.com	315-677-3008
At-Large	Nick Vaccaro	nvaccaro@twcny.rr.com	315-457-3632
At-Large	Pete Scalzo	none	315-457-0598
At-Large	Bob Ruth	ruthrob@msn.com	315-200-1321

GE Aerospace Announces 4th Quarter '24 Results

Since many of the members of the Syracuse Elfun Society are alumni of what is now called GE Aerospace, we thought you may be interested in how the new business is doing.

GE Aerospace Chairman and CEO H. Lawrence Culp, Jr. said, "GE Aerospace delivered a strong finish to 2024 given robust demand for our services and products with fourth quarter orders up 46%, EPS more than doubling, and free cash flow increasing over 20%. Our performance capped off a monumental first year as a standalone company with \$1.7 billion of profit growth and \$1.3 billion of free cash flow growth."

Key highlights of GE Aerospace's performance for the full year 2024:

- Total orders of \$50.3B, +32%
- Total revenue (GAAP) of \$38.7B, +9%; adjusted revenue* \$35.1B, +10%
- Profit (GAAP) of \$7.6B, (27)%; operating profit* \$7.3B, +30%
- Profit margin (GAAP) of 19.7%, (980) bps; operating profit margin* 20.7%, +330 bps
- Continuing EPS (GAAP) of \$6.09, (27)%; adjusted EPS* \$4.60, +56%
- Cash from Operating Activities (GAAP) of \$5.8B, +26%; free cash flow* \$6.1B, +28%