


Koopvaardij



Stichting Bedrijfspensioenfonds voor de Koopvaardij
PENSIOENKOMPAS

Who gets what when you die?

The website has been revamped!

Huge response to the election



INTRODUCTION

Dear Reader,

By the time you read this publication, the summer holidays will be almost over. However, it was no holiday for pensions. Previous decisions by the government, such as the lowering of the build-up rate, as well as the Financial Assessment Framework bill, which was announced just before the summer recess, which includes the rules for pension funds, will have consequences for the pension contract. This new pension contract, about which the social partners are currently negotiating, must take effect on 1 January 2015.

There are plenty of other matters that continue during the summer holidays. As regards the economy, there are initial signs of hope, but the risks have still not disappeared. This PensioenKompas includes an interview with Maarten Zier, the secretary of the board, who looks back on the recently held elections for a vacancy on the board, for which more than 43% of those entitled to vote did so, which was the highest percentage response for pension funds. That demonstrates once again the involvement of the Bpf Koopvaardij members.

I would also like to draw your attention to our new website, which has recently been launched. Although we are very pleased with the result, it is important for us to know whether you as a user can easily find what you are looking for. We would therefore appreciate your opinions.

In addition to the usual staff announcements, this edition contains an interesting article about one of the smallest shipping companies whose staff are affiliated to our pension fund. You will surely recognise many of the aspects that makes working on board so special.

And that also applies, of course, to the Notice Board, with which we conclude this magazine. This section for requests, recollections, collections, reunions and anniversaries is also part of our new website. You can therefore use it at any time if you wish to trace someone or something or if you want to share your experiences, etc. I hope you enjoy the rest of the summer.



Erwin Cramer
Bpf Koopvaardij

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Notice board

The item for old photos and notices relating to events organised by and for current and former seamen and interested parties.

The partner's pension for the ex-partner

Who gets what when

If you and your partner separate, the consequences with regard to pensions may be considerable. According to law, your ex-partner is entitled to all or part of the partner's pension. If you have a new partner, he or she will receive only the partner's pension that you have built up after the divorce.

Unless you make other arrangements, your ex-partner will be entitled to the partner's pension you have built up to the date that you officially separate. This is called the special partner's pension. It applies to an ex-partner with whom you were married or with whom you had a cohabitation contract or a registered partnership. We are obliged to set the special partner's pension aside for your ex-partner.

Other arrangements?

You can make arrangements with your ex-partner to ensure that not all or part of the partner's pension goes to your ex-partner when you die. Ask a civil-law notary to lay down your pension arrangements in a divorce agreement or deed. You must send us this document before you retire. If you have not made a separate agreement with your ex-partner(s) and you would like your current partner to receive your partner's pension in full when you die, you have two options:

1. Your ex-partner may waive his or her right to the special partner's pension.

Your ex-partner may waive his or her right to the special partner's pension. This must be arranged by a civil-law notary in a divorce agreement or in a written contract. This can be arranged even after your divorce. The agreement or the contract must explicitly state that the special partner's pension is being waived. If your ex-partner has waived the special partner's pension, it will be added to the partner's pension for your new partner.

The official relationship with your new partner must have commenced before you retire. If the partner relationship did not commence until after your retirement, your new partner will not be entitled to partner's pension. If you have been divorced several times, your first ex-partner may waive his or her right to special partner's pension in favour of your second ex-partner. Your second ex-partner may, in turn, waive his or her right in favour of a subsequent partner. The relationship with the most recent partner must have

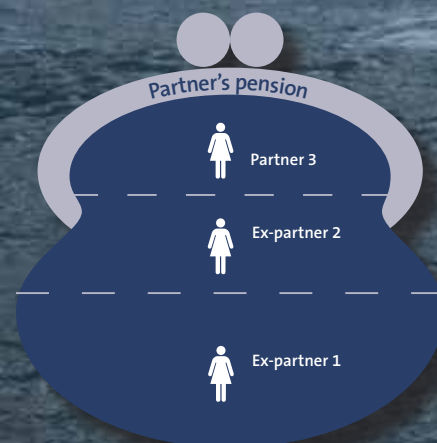
Who can be defined as your partner?

Your partner is the person:

- to whom you are married; or
- with whom you have a registered partnership; or
- a cohabitation contract.

If you have a cohabitation contract, there are supplementary conditions.

Your cohabiting partner may not be your natural or adoptive mother or father, your foster parent, your parent-in-law, your child or adopted child, your stepchild or child by marriage. These are blood relatives or relatives by marriage in the direct line. Furthermore, you must have been living together for at least six months. You must therefore both be registered at the same address.



you die?

** This article deals only with the partner's pension. This is the payment that your partner or ex-partner receives after your death. In the next PensioenKompas, you can read more about the consequences of a divorce for your occupational retirement pension (i.e. the pension that you receive for as long as you live). Your ex-partner is also entitled to part of your retirement pension. You can, of course, also find more information on our website: www.bpfkoopvaardij.nl.*

commenced before your retirement date. If the partner relationship commenced after your retirement date, your most recent partner will not be entitled to partner's pension.

2. Your ex-partner can transfer the special partner's pension

Transferring the right to special partner's pension is not the same as waiving the special partner's pension. Transferring allows your partners or ex-partners to make other arrangements regarding the special partner's pension. Your ex-partner may transfer the right to special partner's pension to another of your partners or ex-partners. This may be both a previous or later partner. The partner to whom the right is transferred must be covered by the definition of 'partner'. You can find the definition of a partner below in the box on the left. The transfer may not take place until you have died. However, it is possible to have a notarial deed drawn up now by way of preparation. The deed must be confirmed again after your death. Transfer is

therefore the only way in which a partner with whom the relationship did not start until after retirement can still obtain partner's pension. In that case, the ex-partner must transfer the partner's pension right to the new partner.

SPECIAL SITUATIONS

Legal separation

In the case of a legal separation, you are still officially married (or registered partners, or cohabiting subject to a contract). When you die, the partner from whom you are legally separated will receive a partners' pension. Only after the dissolution of the marriage or registered partnership, or after the end of the cohabitation, will it become a special partner's pension.

Your ex-partner dies before you

If your ex-partner dies before you do, the special partner's pension will revert to the pension fund. Consequently, it will not be added to the partner's pension for any new partner. •

If you and your partner separate, what should you do?

If you have made any specific arrangements about dividing the partner's pension, send them to us before you retire.

If you officially separate after a marriage or registered partnership and you live in the Netherlands, you do not need to deregister your partner. Your municipality will do this for you.

If you live together on the basis of a notarial cohabitation contract, your partner must be deregistered at the pension

fund within two years of the end of the relationship. You can do this either together or alone. A copy of a registered letter to the other partner or to the civil-law notary will be required for this purpose. Always state the end date of the relationship in the letter.

If you live abroad, the same rules apply. However, we will not receive an automatic message from your municipality about the end of your marriage or registered partnership. In that case, please send us a copy of the marriage certificate and the divorce document.



Huge response demonstrates involvement

13,144
votes were cast

This spring, elections were held among pensioners for the first time for a vacancy on the pension fund board. A look back with the chairperson of the election committee.

More than thirty thousand ballot papers were sent to pensioners and 43% of them cast their votes, which was a magnificent response, according to Maarten Zier. The secretary of the Bpf Koopvaardij board knows that there were pension funds where no more than a few percent of those entitled to cast their votes actually did so. "With a response of more than forty percent, we're at the top of the pile."

What does that tell us about this pension fund? "That the members are very much involved, and that tells us something about the sector too. At work there is often a strict hierarchy. But if people are given the opportunity to exercise a bit of influence, they are keen to do so. Many votes were received from abroad, even though the envelope had to be sent to a PO Box and stamped at the local rate." Zier was amazed by the mountain of ballot papers delivered every day to the administrative office in Amsterdam. "You might have expected that only about 10% would cast their votes. But even then we would have said that that's not bad for a first time."

The votes were counted by hand, Zier explains. The votes were counted each day and the total updated. In the end, the more than thirteen thousand ballot papers were not recounted. However, the difference between the two candidates was so great that any counting errors would not have made any difference. As to whether the encouraging response will result in an election next time, Zier says the following. "It was of course an expensive operation. Just think about it. Sending thirty thousand ballot papers to places all over the world. I think it cost about fifty thousand euros, and don't forget it's pension money we're talking about."

The fact that an election was necessary was something of a surprise in itself. The eventual winner registered his candidacy only a few days before the closing date. Up until then, it seemed as if there was only one candidate. Pieter Visser, who was the final loser, had been attending courses for some time to prepare him for a seat on the board for which he had been nominated by the skippers' association, Zier explains. He has now become



The winner of the election was Peter van der Horst (66), whose employers have included Shell, the Pilotage Service and Heerema. During his prepension he graduated in law and then followed post-graduate training as a pension lawyer. His

experience includes being a board member at the pilots' pension fund, on pension committees at senior citizens organisations and on the Bpf Koopvaardij members' council. He is still sailing as a trial sailing skipper for a boatyard that builds mega yachts. He has been on the board of Bpf Koopvaardij since 1 July, where his portfolio includes communication and pension administration.

of member of the pension council, where he can promote the interests of pensioners.

However, serving the interests of a certain group is not really what is required of such officials, but rather using their knowledge, experience and time, and particularly for the benefit of the pension fund and members as a whole. The same applies with regard to the board, Zier explains. "If you are on the fund board, you have to support the interests of the fund independently and not be bound by any instructions. That could influence the outcome of such as election", Zier acknowledges. "The day-to-day practice will have to show how someone who has clearly been nominated by a certain interest group deals with having to act 'independently and not be bound by any instructions'. That will also depend on the chairperson." Zier does not exclude the possibility that as a result of such an election, a slightly different dynamism is created with the board. "An elected candidate instinctively has a mandate different to that which he would have had if he'd been nominated by, for instance, the skippers' association. After all, everything he says will be said on behalf of the many thousands of pensioners." •

The Bpf Koopvaardij board consists of eight members. Four on behalf of the employers' organisations, two on behalf of the employees' organisations and two on behalf of pensioners. The pensioner representation is a statutory requirement that has been in force since 1 July. Previously, pensioners were not represented as a separate group; there were four representatives on behalf of employees.

A portrait of Maarten Zier, an older man with a grey beard and hair, wearing a dark suit, light blue shirt, and patterned tie. He is looking directly at the camera with a slight smile.

Maarten Zier on his role as a pension fund board member

“What does a pension fund board member actually do? Well when I became a pension fund board member in 2013 at Nedlloyd, where I am now in my final year, you could easily combine it with your job. There were four meetings a year. I started at Bpf Koopvaardij in 2007. At the time, there were six meetings a year, but the frequency gradually increased. The law imposes demands and the supervision of the Dutch Central Bank is strict.”

“We meet now every month and the preparation sometimes takes up a day and a half. The meeting documents have sometime been a pile of 800 pages. Then there’s the pension federation and the other meetings you have to attend as a board member. Furthermore, you have to read newspapers and documents to ensure you remain up to date.”

“Actually, I am already enjoying my prepension and next year I will have reached the official retirement age. But my own retirement does not mean I am stopping work altogether. I don’t regret that at all. In this way, I can make a proper transition from a 40-hour week to being able to divide up my own time. If it became a burden I would stop. After all, I do it for my own enjoyment. By chance, I said recently to Hylke, the chairperson: we were reappointed in 2012 for another four years. I will finish that term of office and I will probably want to continue for another two years, but only if you do too. We can read and write together. Or the ship owners must nominate another candidate who works at a shipping company. I

am one of the board members that represents the employers.”

“We simply implement the pension scheme, we do not determine its details. We are therefore waiting to see what the parties involved in the collective agreement negotiations will achieve, even though they occasionally ask us for advice. I hope that they will have reached agreement in September, so we can inform the members in the autumn. Is working until the age of 67 a realistic option in our business? You have to concede it’s not an easy profession. But there are nevertheless enough people in practice that continue sailing, even though they could retire when they reached the age of 60. Some of them may even go on after they’ve reached 65.”

“It’s not as if I want to finish off a certain project; the fund is in a relatively good condition. We are a fund with a great many pensioners, and because more money is paid out each month than is received in contributions, you cannot take many risks. You have to ensure that the funding ratio does not fall below 100%. Fortunately, we implemented a prudent investment policy in 2005/2006, which has proved its worth during the financial crisis. The disadvantage is, of course, that there are fewer benefits if the stock markets are positive. But that’s not a reason to take more risks. How can we obtain more return without running greater risks? That is one of the most important items on the agenda at every board meeting.” •

2013 Annual Report

Facts & figures

Key figures

200
employers

5,105
members

32,013
pensioners

16,712
deferred members

53,830
Total number of members

Investments

3.2 billion
Assets invested

- 4.2 percent
Return*

- 120 million
Profit/loss for the year

General developments

Shift **State pension age**

Reduction **build-up rate**

Evaluation **recovery plan**

New **pension contract** will take more time

Pension Fund Governance (**further measures**) Act

Funding ratio

109.7%

Required funding ratio
107.3%

Costs of pension administration per member

€ 145.49

Communication

3x PensioenPeiling

2x PensioenKompas

5x employer digital newsletter

visitors to website approx. **25.000**

More communication in English on the website

Risk appetite survey

- Strong link to pension fund
- Great confidence in pension fund
- Members prefer fewer risks
- Pensioners are willing to take more risks
- Need for more information about investments

TWELVE

board meetings

2 together with the pension council and the supervisory board

* You can read more about the aim of the investments in the article on the investment portfolio (page 16)

You can download the complete annual report on the website at www.koopvaardij.nl.

You can request a printed version from the Bpf Koopvaardij administrative office via info@bpfkoopvaardij.nl.

COMPANY PORTRAIT

More than two hundred employers are affiliated to the pension fund. Who are these companies and what do they do exactly? This time we focus on shipping company La Constance, which we visited on a special occasion.

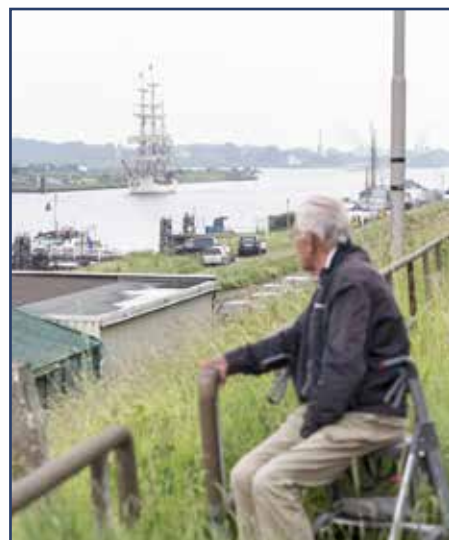
The Europa, which is owned by shipping company La Constance, had been invited by the City of Sydney in Australia to take part in a tall ships race from Australia to New Zealand. This invitation formed the basis for a voyage around the world. A voyage that went from Antarctica to South Africa, then on to Mauritius, Australia, New Zealand, another visit to Antarctica before returning to the Netherlands via the Azores after almost two years. Having covered more than 46,000 sea miles, the three-masted barque Europa moored in IJmuiden on 10 June.

Attractive

Life on board is basic and consists of keeping watch, eating and sleeping. There's no Internet and no telephone. Nevertheless, that life at sea is so attractive that guests are keen to sail on board the Europa. They include Arjen Mintjes, who joined the voyage from the Azores to the Netherlands. "I am from Friesland and have been sailing since I was a boy", Mintjes explains. "I have always been attracted by the sea. I trained as a helmsman and I am now director of the Maritime College in Harlingen. But this type of work, searching for the right wind, determining how much sail is required, is never dull." When asked whether he has had any extraordinary experiences on the voyage, he replies "The many encounters with whales. Sperm whales, humpback whales and dolphins all passed by." What is the attraction of being part of such a voyage? "You visit great places, you get to know special cultures and you learn to cooperate effectively, which all adds something to life."

Youngster on board

One of the youngest on board was Pelle Adema, who was nineteen. "Even as a kid I dreamt of sailing on a tall ship", says the lad from Groningen. "As a permanent member of the crew, you have to help with preparing food and cleaning. Not the most inspiring of jobs, but I joined the voyage for the sailing experience." When asked about how it feels to be the youngster on board, he says that it's not always easy. "Everyone on board has more experience of life. Even if you're right, there's almost someone who thinks he knows better. That can be difficult at times and you have to give in occasionally. Nobody benefits from having rows. On a ship you live and work with the same people."



Year of construction: 1911
Home port: Scheveningen
Total length: 56 metres
Beam: 7.4 metres
Height: 33 metres
Draft: 3.9 metres
Max. sail surface: 1,250 m²
Call sign: PDZS



Ground swell

Adema can still remember the first time he had to climb the 33-metre high middle mast with a gale blowing. The ship was pitching and rolling, huge ground swells were washing over the deck and the wind speed was 50 knots. “I was quite nervous, but doing nothing was no alternative. As the youngest, you want to show what you’re worth. And despite the safety line, it’s still pretty scary when you have to fold sails 33 metres up a mast. Luckily it all went well. The second time I was already far less nervous. That’s typical for sailing on a ship like this, you have to push yourself to the limit very quickly. The first time it took me almost ten minutes to fold the sail, now I can do it in a minute.” And what’s it like to be home again after eleven months? “Great, I am looking forward to seeing everyone again. Last year, after my pre-university exam, I gifted myself this voyage. The original idea was to focus on higher education after this trip. But now I am going to back to Antarctica again this autumn.”

Shipping company La Constance

The Europa is the only ship belonging to Dutch shipping company La Constance which involves eight people with a permanent contract. In addition, there are a few self-employed persons and crew members on temporary contracts. Four people work at the office in Rotterdam and there are no more than sixteen crew members on board. Director Leentje Toering explains.

“In 1986, the three-masted Europa, which was originally a lightship on the River Elbe, was purchased and brought to the Netherlands. It took eight years to convert it into a tall ship. Our passengers are trainees who join the voyage for long or short periods. These trainees come from all over the world and include all age groups. Furthermore, scientists engaged in research regularly join the voyages. The most recent voyage included someone from Mexico researching oceanic pollution by plastics. Experience and knowledge of seamanship and sailing are an advantage, but not a requirement. However, passengers have to be fit. Every guests is expected to keep watch. Four hours on,

eight hours off. We use the income of paying guests to keep the Europa sailing and to cover the operating costs. That is the most important objective: preserving tall ships for the future.”

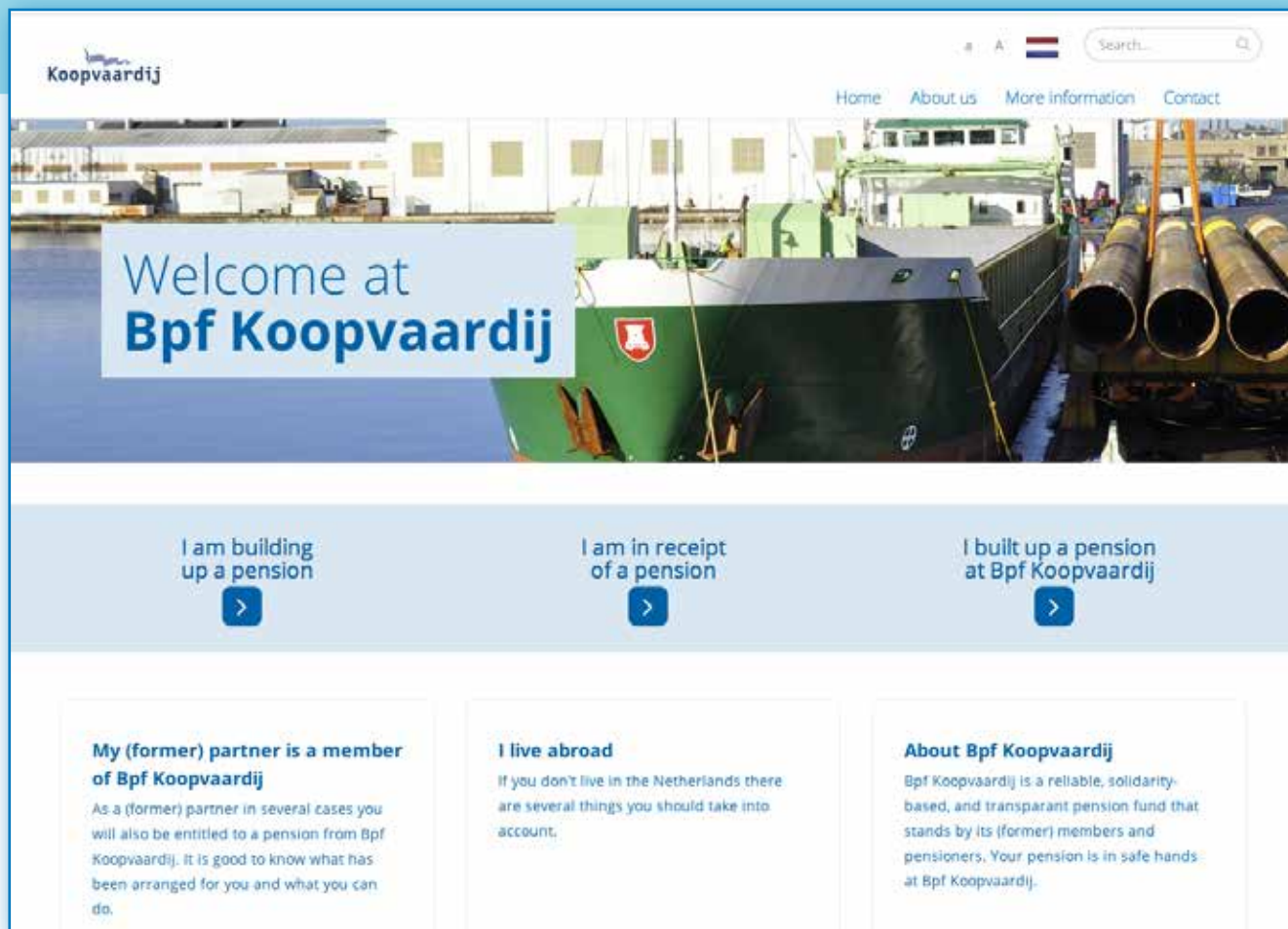
“We have many volunteers as deckhands, who are attracted by the varied sailing programme and the voyages to Antarctica. But it is difficult to find suitable people. The same applies to boatswains, engineers and helmsmen. For the senior positions, we prefer crew members who have advanced internally, because they know the ship backwards.”

“The Europa sails to Antarctica from December up to and including March. We wish to offer an interesting programme to people who have joined the voyages in the past and also to ensure that people all over the world get to know the barque Europa. For instance, after the end of the Antarctica season, we sail to Australia one year, to America the next year and back to Europe in the third year.” •

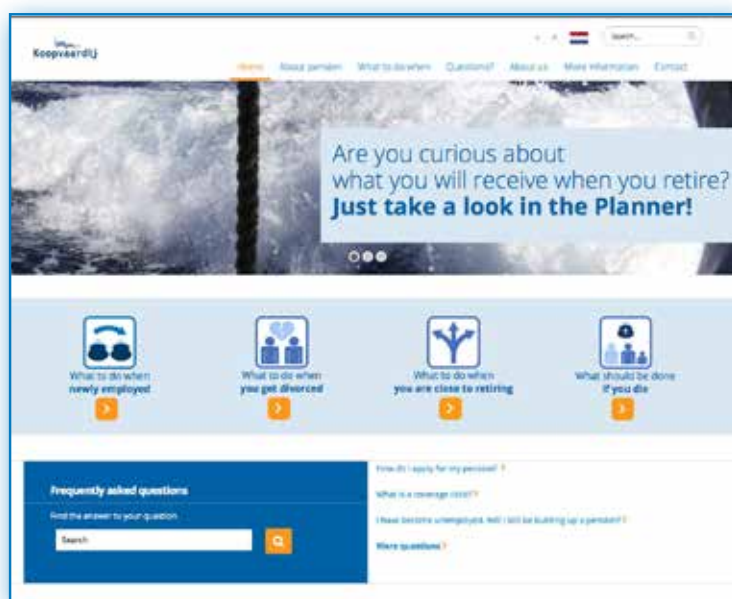


Photos: Hielco Kuipers
Text: Kees de Boer

www.bpfkoopvaardij.nl has been revamped



Because an increasing number of our members come from abroad, there is also an English version covering almost the entire site. For the English version, click on the UK flag at the top right. There is no English version for the employers' section. We are, after all, a pension fund for employees of Dutch companies.



How does the new website work? On the homepage (www.bpfkoopvaardij.nl) you make a choice: I am building a pension, I am in receipt of a pension or I have built up pension at Bpf Koopvaardij. There is also specific information for partners or if you live abroad. You then enter a section of the website that is structured as far as possible in your interest and to your wishes and questions. The website uses the icons and texts of 'Pension 1-2-3', which is a communication model developed by the joint

No scope for increasing pensions

As you know and will have noticed, indexing pensions to a rise in the cost of living has not been possible for a number of years. The board finds this unpleasant for all those involved. In this article, we tell you more about the fact that according to detailed calculations, there is little likelihood of an increase in your pension in the foreseeable future.

The cost of living is increasing every year, which is why Bpf Koopvaardij would like to raise pensions annually. This is known as indexation. Unfortunately, it has not been possible to increase pensions for a number of years.

The Bpf Koopvaardij board decides every year whether your pension will be increased. It is therefore uncertain whether your pension will be increased in the future and, if so, by how much. In pension jargon, this is called conditional indexation. You can find all relevant information about conditional indexation in the pension scheme rules. When the pension scheme rules were adopted, the social partners stated their objective of increasing the pensions of active members annually up to the level of the rise in negotiated wages and increasing the pensions of former members and pensioners up to the level of the derived consumer price index. No funds are reserved for these increases. If the board decides to increase your pension, the increase is paid from investment revenues.

It is important for the board to know whether pensions can be increased in the future. That is why the board had a continuity analysis performed in 2012. This continuity analysis is intended to provide the board and the Dutch Central Bank (DNB) as regulator with an understanding of the development of the long-term financial situation (15 years) of the

fund, which the parties then discuss. The continuity analysis consists of a great many calculations, based on all types of scenarios and expectations. The analysis indicates the likelihood of indexations being granted over a period of 15 years. Part of this analysis involves an assessment of the issue of whether a consistent link exists between the expectations aroused, the financing and the likelihood of being able to grant conditional indexations. In other words, are the fund's claims about the indexations, the resources available and the likelihood of those indexations being granted in the next 15 years, correct? This consistency assessment has shown that Bpf Koopvaardij is not meeting the consistency requirement. In concrete terms, this means that the objectives about indexation agreed by the social partners cannot be met. The analysis reveals that under current circumstances, only a portion of the indexations can be granted during the next 15 years. You have already experienced this in practice and the expectations for the next few years are also bleak when it comes to regular pension increases. The board has reported this to DNB and the parties to the collective agreement.

A new pension contract will take effect as of 1 January 2015. At present, the collective agreement parties are negotiating the form of this contract. New agreements about whether or not to increase pensions are also being discussed. We will inform you as soon as there is clarity regarding this matter. •

Changes to your pension scheme rules

A number of things have changed recently in the pension scheme rules. The changes relate to clearer wording. The practical implementation has not been affected.

Pension scheme rules A

(for members born on or after 1 January 1950)

When determining the contribution base and the pensionable earnings, overtime pay must be taken into account. There are two possibilities:

- 1) On the basis of the applicable collective agreement or salary pension scheme, it may be that the overtime pay is already included in the fixed wage.
- 2) If that is not the case, the overtime pay may be included in the form of an overtime allowance. This allowance is calculated by increasing the daily pay by 15%.

Article 2.1 (Wage) of pension scheme rules A stated that the above applied only to paid overtime remuneration. This was incorrect. Overtime pay may always be included when determining the contribution base and the pensionable earnings. The allowance must also be applied if no overtime is involved, which is why the word 'paid' has been scrapped.

Pension scheme rules B

(pre-pension scheme for members born on or after 1 January 1950)

When determining the contribution base and the pre-pension base, overtime pay must be taken into account. There are two possibilities:

- 1) On the basis of the applicable collective agreement or salary pension scheme, it may be that the overtime pay is already included in the fixed wage.
- 2) If that is not the case, the overtime pay may be included in the form of an overtime allowance. This allowance is calculated by increasing the daily pay by 15%.

Article 2.1 (Wage) of pension scheme rules B stated that the above applied only to paid overtime remuneration. This was incorrect. Overtime pay may always be included when determining the contribution base and the pensionable earnings. The allowance must also be applied if no overtime is involved, which is why the word 'paid' has been scrapped.

Pension scheme rules C

(for members born before 1950)

When determining the contribution base and the pensionable earnings, overtime pay must be taken into account. There are two possibilities:

- 1) On the basis of the applicable collective agreement or salary pension scheme, it may be that the overtime pay is already included in the fixed wage.
- 2) If that is not the case, the overtime pay may be included in the form of an overtime allowance. This allowance is calculated by increasing the daily pay by 15%.

Article 3 (Wage) of pension scheme rules C stated that the above applied only to paid overtime remuneration. This was incorrect. Overtime pay may always be included when determining the contribution base and the pensionable earnings. The allowance must also be applied if no overtime is involved, which is why the word 'paid' has been scrapped.

A few additional small changes have been made to the pension scheme rules:

- the header of Appendix 2 has been extended, and
- a year has been adjusted in Article 13, paragraph 6.

The investment portfolio

The previous PensioenKompas contained an explanation of the investment policy and why the fund always invests carefully. In this edition, we are dealing in more detail with the division of the assets invested among the various classes.

An important characteristic of Bpf Koopvaardij is the fact that it is a pension fund with relatively many pensioners. This has consequences for the structure of the investment portfolio. Bpf Koopvaardij's starting point is its objective of securing the (promised) payments and aiming for indexation.

The pension fund therefore implements a prudent investment policy. Part of the investments is intended to

Investment class	Percentage	Matching	Return	Inflation	Liquidity	Diversification	Collateral	Crisis	Alpha
European government bonds	37%	M			m		d	m	
Norwegian and Swedish government bonds	9%	M			m	m	d	m	
European corporate bonds	12%	M	m	m		m			m
US corporate bonds	3%	M	m	m		m			m
Mortgages	4%	M	m	m		m			
Cash	4%	M			m		d	m	
Equity	10%		R	r					r
High-yield bonds	8%		R	r					r
Commodities	1%		R	r		r		r	
Hedge funds	3%		R	r		r		r	r
Real estate	9%		R	r	r			r	r
Total	100%								

in overview

secure the payments (as far as possible) and another part to achieve the required extra return in order to provide the members with indexation, where possible, but also, for instance, to compensate the costs of increasing life expectancy among members. After all, if members live longer, they also enjoy their pension for a longer period. Bpf Koopvaardij must have sufficient resources to be able to pay out that pension.

The part of the investment portfolio intended to secure the payments as far as possible is called the matching portfolio, indicated in the table by an 'M'. The part of the portfolio intended to achieve extra return is called the return portfolio, indicated in the table by an 'R'. Both portfolios contain various investments that, in addition to these primary reasons, are in the portfolio for other reasons. This is indicated by an 'm' or 'r'. The table provides an overview of the Bpf Koopvaardij 2014 basic portfolio as laid down in the investment plan and the reasons why these investments are included in the portfolio.

The percentage indicates the amount of this item in the investment portfolio. For instance, the investment portfolio consists for 37% of European government bonds. These are mainly German and Dutch government bonds¹. The first two columns, with capital letters, indicate per investment class the most important reason why these are in the investment portfolio, namely: as part of the matching or as part of the return portfolio. The other columns indicate the six following reasons why certain investments are in the portfolio.

- Inflation: this includes investments that provide extra return regarding the aim of securing the (promised) payments². Logically speaking that applies to all investments in the return portfolio. However, mortgages, for example, also provide extra return (but also extra risk), which contributes to ensuring indexation and compensating for increasing life expectancy.
- Liquidity: Bpf Koopvaardij is what is referred to as a 'senior' or 'mature' pension fund. This means that every month, about 9 million euros more is paid out than is received in contributions. This excess amount has to be paid from the investments. Cash is currently available (4%), but there are also investments that provide interest (bonds) or rent (real estate). Those interest and rent amounts can be added to the cash and are therefore available to be paid out as pension.
- Diversification: the matching portfolio has several permanent building blocks such as European government bonds and cash. However, if these were the only investments, risks would also be involved. Banks where the money is held may go bankrupt and even countries are not always safe havens. That is why, for instance, mortgages and loans have been added to 'safe' companies in the matching portfolio. In this way, the risk is spread. The same applies to the return portfolio where equity, high-yield bonds³ and real estate (houses, offices, etc.) are often seen as permanent building blocks. Hedge funds and commodities are added to spread the risks within the return portfolio. >>

¹ The European government bond class also includes derivatives for the purpose of hedging interest rate and inflation risks.

² In this case, extra return is seen as a higher return than a risk-free investment or the return of the euro swap curve.

³ Bonds that yield a higher interest rate, but therefore involve greater risk. Think, for instance, of company bonds that have a higher risk profile and therefore have to pay more interest on the money they borrow. Bonds from a country such as Brazil also fall into this class.

- Collateral: Bpf Koopvaardij uses derivatives in order to limit risks. Collateral may be required for this purpose and government bonds of 'safe' countries and cash are suitable. This investment class is indicated in the table by a 'd'.
- Crisis: in the case of a crisis, the cause is a decisive factor. For instance, during the oil crisis in the 1970s, the price of oil rose sharply. In such a situation, commodities (oil) are a good investment. For a financial crisis like that in 2008, hedge funds are a good alternative because they are intended to achieve a solid return irrespective of market conditions. Government bonds of 'safe' countries like the Netherlands perform well in almost all crisis conditions.

- Alpha: within some investments, a deliberate choice is made to try and achieve extra return. This takes place mainly in the return portfolio but also to a limited extent within the matching portfolio, with the aim of achieving extra return in the medium term.

All investments in the investment portfolio therefore serve different purposes in order to spread or limit the various risks as far as possible.

A further spread takes place within the various investment classes. For instance, equity is further divided into USA, Europe, Far East and emerging countries (such as China and Brazil).

Here too risks are spread, because one region performs better than another. Within the real estate portfolio, spreads are effected according to region and type (offices, shops and homes). •



What should be done...

ITEM



...if you wish to receive your pension on another bank account?

Pension benefit

The following is important only for those already receiving pension. We pay your pension every month into the account known to us. We have included the bank account number submitted by you in our benefit administration.

Bank account change

If you wish to receive your pension in future on another bank account, you must submit a written request to the pension fund. You can also send us an e-mail.

You must send us two documents:

- A request to change your bank account number, stating as of which date you wish the change to take effect.
- A copy of a recent statement of the (new) bank account, on which the account number and the name of the account holder are clearly visible.

Do you have a bank account abroad?

Do you live abroad and do you wish to change your foreign bank account number? Or do you wish to receive your pension benefit on a foreign bank account in future? In that case, you must provide us with the following documents:

- A request to change your bank account number, stating as of which date you wish the change to take effect.
- A copy of a recent bank statement, on which the IBAN number, the name of the account holder and the BIC/Swift code are clearly visible. This may also be another bank document on which the IBAN number, the name of the account holder and the BIC/Swift code are clearly visible.

When will the money be paid into the new account?

If we receive your request before the 10th of the month, your pension benefit will be paid into the new account from the next payment. If we receive your request after the 10th of the month, the change will take effect a month later.

Address

If you wish to submit another account number, send the requested information to:

Bpf Koopvaardij

Postbus 9159

NL-1043 NT Amsterdam

You can also e-mail the documents to:

servicedesk@koopvaardij.nl

Notice Board

Input

Do you still have any nice photos and/or stories, are you looking for old colleagues or are you organising a reunion? If so, send us the information and we will do our best to include as much of it as possible in one of the next editions of PensioenKompas.

We prefer to receive your information by e-mail: servicedesk@koopvaardij.nl

Story

As an employee of the former KNSM shipping company, I would like to share a story with you. I will also provide evidence and it would be nice if someone recognised it.

I was signed up as a galley boy on the MS Sarpedon at the KNSM. We were sailing via the Caribbean to New York when the boatswain and carpenter told me that as this was the first time I was arriving in America, I had to do something about my appearance and get rid of that long hair.



The carpenter said that he had experience as a hairdresser and being a bit naive I said: OK, you can cut my hair. This ritual then followed on the rear deck. There was no mirror, but after 10 minutes they said everything was OK. I asked for a mirror, which promptly arrived, and was shocked to see that almost nothing was left of my hair and that I looked like a tramp. I said to the 'hairdresser': shave it all off, I would look better if I was bald. Which he then did.

When we arrived in New York, a photo and fingerprints were taken. Years later, when I returned to the US, the American immigration authorities did not believe that I was the one on the photo and I had difficulties getting ashore. I asked them to take fingerprints again and to send them to Washington to prove that it was really me. Everything went OK, but I



was never able to use my American passport. However, it was an interesting experience and souvenir of my 10 years working for the KNSM. If anyone wants to get in touch, I can be e-mailed at hermannhh@simnet.is. This is a message from Iceland where I have been living for almost 40 years.

Kind regards,
Herman Huijbens
Kringlumýri 22,600 Akureyri,
Iceland

Story

Every PensioenKompas contains a request for nice photos and/or stories for the Notice Board section. About three years ago, I received the same request from the managers of the KNSM website. The result was a number of short stories about unusual experiences, which were included on the KNSM website.

You can find these stories as follows:
Go to kroonvaarders.nl and click on KNSM. On the line above the photo of the sea, you will find VERHALEN VAN DE ZEE (sea stories) in black letters. Click on this link and you will see: DE BESTE ZEEMANSVERHALEN (the best seafarer stories).
Go to the stories of Piet van Oorschot.

Photos

We received a few splendid photos from Jan Otten (e-mail: ottenjan@live.nl). The cover photo was taken in the Mediterranean. "We had to wait before we could enter the next port. All crew members tried it once. The speed was only 12 knots, which was a bit on the low side."

Do you also have photos of ships and/or special events? We will be pleased to receive them and to print them in one of the next editions of Pensioen-Kompas or on the website. You can send your photos to servicedesk@koopvaardij.nl

Donors requested

'Volle kracht' is an association of former maritime students in Rotterdam and the surroundings. It was set up in 1976 as the former student association of the Gemeentelijke Hogere Zeevaartschool (Municipal Higher Maritime Academy) in Rotterdam and merged in 1989 with the former students association of the Hogere School voor Scheepswerktuigkunde (Marine Engineering Academy). Following termination, maritime training in Scheveningen was relocated to Rotterdam. Consequently, former Scheveningen students are also welcome as members.

Former students of all maritime training institutions at higher professional and senior secondary level may join the association. The aim of the association is to promote contacts between the members, with students and current and former tutors, as well as to highlight the training at the educational institutions in question. For this purpose, a number of lectures, excursions and festivities are held annually and all members and donors receive the annual association agenda. Together with four other former student associations of maritime academies, an interesting publication is issued and sent to all members on a quarterly basis. Everyone who supports the objectives is welcome as a donor. There are currently about 475 members and donors. Information can be obtained via the member contact line +31 (0)10-4663684, vk. redacteur@hetnet.nl or the secretary f.vergroesen@hetnet.nl.

Kweekschool voor de Zeevaart 1964 reunion

In 2014, it is exactly 50 years' ago that the 1964 class of students reported for the first time to the Kweekschool voor de Zeevaart (Maritime Training Academy)

along the Prins Hendrikkade to commence a one or two-year course for the BS certificate and the start of a career in the Dutch merchant navy.

A number of students from that year and members of the V.O.K., the Association of Maritime Trainees, have taken the initiative to organise an anniversary reunion in October 2014 for the entire 1964 class.

We are currently collecting address data, so if you are not (yet) a member of the V.O.K. and would like to meet others again after 50 years, send an e-mail to henkkolkman@upcmail.nl.

Wanted: pin

The last time I moved house four years ago, I lost my Koopvaardij pin: the anchor with the daisy in the middle. I bought it in Rotterdam, but I have no idea where you can buy them now. Are they still available? Can someone tell me where I should be looking, in which shop or where on the Internet? All tips are welcome and thanks in advance. Any replies should be sent by e-mail to Hans Kleppe, klemur@hotmail.nl.



Exhibition:

Big boys in the Zee- en Havenmuseum

Up to and including 28 September 2014, the Big Boys exhibition is being held in the Zee- en Havenmuseum (Sea and Harbour Museum) in IJmuiden. This exhibi-



tion focuses on exceptional marine transport and includes photos and models of heavy cargo ships of BigLift Shipping and the stories of Captain Kees Wiersum ('Zware Kees').

The museum is open every Wednesday, Saturday and Sunday afternoon from 1 p.m. to 5 p.m.

Address: Havenkade 55 in IJmuiden, telephone: +31 (0)255 538007. www.zeehavenmuseum.nl

Collision near New York (1963)

My name is Jaap van Beek, second mechanical engineer. In 1963 I was on board the coaster Pinta belonging to Dammers vd Heide. On the way from Boston to New York, we collided with the freighter City of Perth approximately 2 hours from New York. The Pinta sank, we got into the sloop, sailed over to the City and went on board. Back in New York, we lodged in the international and national mariners centre until the paper were ready for the courts and a passport.

We flew back to the Netherlands with Air Iceland. Any responses or recollections would be welcome.

My e-mail address is: j.beek792@upcmail.nl.



Wanted: service

As a former assistant mechanical engineer, I am looking for plates, soup plates and sandwich filling dishes of the following shipping companies: HAL, KRL, VNS, KNSM, KJCL, SMN. All reasonable offers welcome. My e-mail address is: fredhoogsteder@chello.nl.

Offer

Volumes of 'De Zee', a nautical technical magazine, from 1948 to 1977. Many bound volumes. Some months are missing from separate volumes. Can be collected free of charge from R. Kamphuis by appointment via rkamphuis1@msn.com.

Contact wanted

I would like to get in touch with Martin Wil(d)schut, who sailed with me on the Straat Cumberland in 1970. I worked as second and he worked as third mechanical engineer. Please send any information from or about him to me at ronin.advies@chello.nl.

Thanks in advance and kind regards,
J.F. Huizenga, Almere

Contact wanted

In 1965/66, as a trainee helmsman, I embarked on four voyages with the Stoomvaart Maatschappij 'Nederland' (SMN). I have been trying for some time to contact the other trainees who were also on those voyages, without any luck up until now.

The following ships and voyages were involved:

1. SS Roebiah, voyage 75, 76, to Norway and the Far East (People's Republic of China), August 1965 to January 1966;
2. MS Gabonkust, voyage 52 to West Africa, February to May 1966;
3. SS Rempang, voyage 55 to Australia, May to September 1966.

The names of the trainees are:

1. R.J. van Amstel (Rob), from the HZS in Vlissingen living at that time in Utrecht, on the voyage with the Roebiah and the Gabonkust;
2. H.C.E.M Schalkwijk (Hans), from the HZS in Rotterdam and living at the time near Rotterdam, on the voyage with the Rempang.

I hope this notice will be successful! Please e-mail any responses to h.vandebeek-dronten@solcon.nl or call on +31 (0)321 382551.

Notice Board

Join the KCZ

The Koninklijk College Zeemanshoop (Zeemanshoop Royal Academy) at Muntplein 10 in Amsterdam regularly organises various activities for its members. These include a monthly club meeting that often attracts 70 visitors, there are lectures and excursions and an annual boat trip. The KCZ also has a splendid 'nautical' library. We warmly invite you to become a member and to visit us. Go to www.zeemanshoop.nl to read about our activities, objectives and opening hours.

The KCZ awards graduation prizes to marine education students and offers financial support to students who cannot or can no longer obtain funding. Membership costs only EUR 12.50 per year. You will be very welcome. Please contact Constant Herfst, board member of the Koninklijk College Zeemanshoop, e-mail: master@garland.thuntankers.com

Machinistenschool Dordrecht reunion (1959)

Here is a photo of class M1 (1959) at the Machinistenschool (Engineering Academy) in Dordrecht. If there is sufficient response, a reunion could be organised in Dordrecht or the surroundings. On the photo from the left, standing: Jonkers, Romijn, Paus, Maldegem, Vos, Heikamp, Bijl, Slingeland, Schulz, Dijkgraaf and Van der Greven. Sitting: Kluiver, E. van de Oever, Van Loo, Lammers, R. van de Oever, Dubbeldam and Muller. Please contact Henk Dubbeldam, +31 (0)297-283036. E-mail: henniedubbeldam@planet.nl



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+31 (0)88 0079 899.



Koopvaardij

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