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# Building your future since 1 July 1984



## A message from Kristian Fok, Cbus Super CEO

For the year of our 40th we're celebrating achievements we've delivered for members.

Investment returns have always been our number one focus and I'm pleased to report our Conservative Growth investment option has delivered an **average annual return of 6.87%\*** over ten years. Read our 2023-24 financial year update on page 7 for all the details.

## Your weekly administration fee is decreasing

We work hard to provide you with the best value possible and our growth allows us to give back to members. From 28 September 2024 you'll benefit from a reduction in our weekly administration fee, from \$1.50 to \$1 a week.

This change will save you \$26 a year, which means more money for your future. To check your fees, log into your account.

## Australia's leading specialist fund

In May we were recognised with three Chant West awards, including **Best Fund: Member Services**, **Best Fund: Responsible Investments** and **Specialist Fund of the Year**, which we've received five years in a row.

We're always advocating for our members' best interests. Our submission to Treasury earlier this year highlighted important retirement policy considerations for workers in the industries that we serve. You can read more on page 5.

Many thanks again to our founding members who fought to deliver super, creating a more dignified retirement for our members today.

## A message from Wayne Swan, Cbus Super Chair

It's a privilege to pay tribute to the workers who 40 years ago, chose to forego a pay rise and instead invest in their retirement.

Their vision was a catalyst for our industry super system and helped to improve retirement standards for millions of Australians.

Trade union members in the 1980s saw inequality in the retirement system and were determined to change it. They had a better idea: to give workers a say in the way capital was invested for their futures. To give them a retirement free from worry of going without.

## We've come so far

The building workers' campaign was audacious and visionary. Their idea was the first step toward the current super system, a \$3.9 trillion capital pool<sup>†</sup> that invests in Australia and in all major markets across the globe.

Their action led to a decisive advance to create the model for super and then get the Fund created and retirement savings flowing into it.

This year I've enjoyed listening to your stories about the difference super has made in your life.

Forty years on, we're still proving our commitment to our members in the best way possible – by providing strong long-term returns.

I'm proud to Chair Australia's leading specialist fund and look forward to working with the Board, executive and staff to guide Cbus Super further down the path of success for its members.



**Chant West**  
**Best Fund: Member Services 2024**  
(awarded for two consecutive years 2023-2024)



**Chant West**  
**Specialist Fund of the Year 2024**  
(awarded for five consecutive years 2020-2024)



**Chant West**  
**Best Fund: Responsible Investment 2024**

\* As at 30 June 2024. The crediting rate is based on returns minus investment fees, taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

† As at 31 March 2024. Super Statistics, AFSA, [superannuation.asn.au/resources/super-stats/](https://superannuation.asn.au/resources/super-stats/).

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401. Chant West Awards issued 22 May 2024 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at [chantwest.com.au/fund-awards/about-the-awards/](https://chantwest.com.au/fund-awards/about-the-awards/).



# Celebrating our 40th with members

To celebrate our 40th anniversary we paid tribute to the founding organisations and other unions that became part of our shared history.

More than 40 years ago workers in the construction industry, with the leadership of their unions, fought for the right to super and insurance benefits. The creation of Cbus Super (originally BUSS) on 1 July 1984 paved the way and generations later, every Australian worker can hope to retire with dignity.

Members from our sponsoring organisations helped us celebrate on a cold and wintery afternoon at The Victorian Trades Hall in Melbourne. Cbus Super Chair Wayne Swan spoke, highlighting how far super has come and thanking those who fought for what we have today:

"We started with 5,000 members and employer contributions were \$11 a week. We now have more than 920,000 members and we're a \$94 billion fund\*. From little things, big things grow".

"It's important to remember the sacrifice involved. A lot of those who went on strike were older workers who were never going to benefit much from super. But they did it anyway. They sacrificed so that future members of all unions would benefit."



## We asked members what Cbus Super means to them

"In the beginning we had no security and you didn't know where you were going to end up ... Now my advice to the young guys is to start looking after your super now ... Then you've got financial security and you lead a beautiful life."

"We've had people that have been injured and will never work again, and super has come to the rescue."

"Cbus invests in construction jobs, it's got good ethics, good policies, good values and it's about giving back to the people who contribute into the fund. That's what I really like about Cbus."

*Our 40th celebration was attended by Cbus Super Chair Wayne Swan, Member Director Earl Setches and members from Australian Manufacturing Workers' Union, Australian Workers' Union, the Construction, Forestry and Maritime Employees' Union (CFMEU), the Plumbing and Pipe Trades Employees Union and the Electrical Trades Union.*



\* As at 30 June 2024.

# Health, safety and a happy retirement

Cbus Super retiree Loretta reflects on her career in education and workplace training where she helped workers keep themselves safe and healthy.



Loretta Canever started her career as a primary teacher, but changing circumstances meant her career evolved over time.

"I started teaching in 1968 and had my daughter in 1973. My mother helped look after her, because in those days teachers weren't allowed to work part time. When my son was born I had to resign from my role, so I worked as a relief teacher".

Loretta worked different jobs before deciding that teaching was her vocation. She retrained, completed a TESOL (Teaching English as a second or other language) qualification and shifted into adult education, teaching English on the job.

## Keeping workers safe through training

Then in 1994 Loretta started work at the CFMEU's construction division education and training unit. Learning needs assessments were done on site to see what the workers wanted to learn and Loretta worked in the team developing the training programs.

**"In the 1990s, other than the high-risk licences required for the job, there was no culture of education and training in the industry".**



"We started with first aid, which was quite meaningful because of the possible risks of injury from hazards present in the industry. Soon after we began delivering occupational health and safety courses".

"Then I specialised in asbestos courses: awareness of asbestos, removing asbestos, supervising asbestos removal and working around asbestos. We started the programs from nothing and over time had hundreds of workers participating in the courses".

Loretta enjoyed writing and teaching the courses because of the value they had for workers. In those days, asbestos was everywhere. Reducing harm in the workplace was a big responsibility and for most asbestos workers, English wasn't their first language.

## Preparing for retirement

Working for the union was a good opportunity to get to know the Cbus Super Coordinators and get some help with her super. Along with sorting out her retirement, Loretta downsized her home, made a downsizer contribution and set up a Super Income Stream account. Coordinators helped at each stage of the process.

## The luxury of doing what you like

Loretta finished up with the CFMEU in 2022, but retired life is busy with friends, family, volunteering, the gym and visiting the theatre. Loretta says the best part of being retired is doing exactly as you please ... like spending a couple of hours a day relaxing with a good book.



### Aged 55 or over? You may be able to make a downsizer contribution

If you're considering selling your home, you may be able to contribute up to \$300,000 of the proceeds to your Cbus Super account using a downsizer contribution. Read more, including the eligibility criteria, at [cbussuper.com.au/downsizer](https://cbussuper.com.au/downsizer).



# Advocating for your retirement

For many of our members work can be unpredictable with early, unplanned, and sudden moves in and out of work and retirement. We're advocating for changes so our retirement super system can work better for you.

Earlier this year we wrote to Treasury advocating how to improve super in retirement and to highlight the unique needs of our members.

We're always looking out for our members' interests, and we'll seize every opportunity to advocate to policymakers for a better, fairer super system.

## Challenges our members face in retirement

- **Lower than average retirement savings:** Many members who juggle independent contracts and periods of unemployment between projects don't have a huge sum of money waiting at retirement.
- **Early retirement or moving in and out of retirement:** Working in hazardous jobs, retirement often arrives earlier than expected due to injury or illness. It's also common for older workers to move in and out of retirement.
- **System complexity:** Due to Government decisions over time, super is less flexible than it should be and increasingly more complicated.

## It's time for reform

Many of you need support with retirement and we're always here to help. But in an ideal world the system would be simpler. We're advocating for a simpler super system that provides flexibility and adequately supports the needs of all members – irrespective of how they get to retirement or how much savings they have.

## To spend or not to spend?

You've worked hard all your life so that you can take it easy once you're retired. After a lifetime of building your savings, it's understandable if you're unsure how much you should spend in retirement.

New research into the lives of Australian retirees\* indicates a broad range of experiences.

<b>34%</b>	expect to live longer than they thought when they first retired	<b>22%</b>	are concerned about their super running out
<b>28%</b>	wish they'd enjoyed their early retirement years more	<b>16%</b>	wish they hadn't worried so much about saving their super for a rainy day.

## We can help you with your retirement income



To use our retirement spending or retirement income calculators, head to [cbussuper.com.au/calculators](https://cbussuper.com.au/calculators)



Prefer to talk to someone? Call our Advice Services team on **1300 361 784**.

\* *Whitepaper: What I wish I knew about retirement*, TAL, [group.hq.tal.com.au/our-product-solutions/retirement/retirementpaper\\_wiwick](https://group.hq.tal.com.au/our-product-solutions/retirement/retirementpaper_wiwick)



# Spotlight on Cbus Property

Cbus Property continues to forge ahead with new and existing opportunities.

*435 Bourke Street – artist impression*

We're unique in that we take a direct interest in the industry of our members. Cbus Property is wholly owned by the Fund and is responsible for the investment, development and management of a portfolio of our property investments.

These investments in the commercial office, retail and residential sectors have delivered strong long-term returns, while also adding value to the economy and creating employment opportunities for our members.

## A new tower for Melbourne's CBD

Cbus Property's latest commercial development is a cutting-edge office tower in Melbourne's central business district. The Commonwealth Bank of Australia and Baker McKenzie have committed to leasing approximately 15,000 and 3,600 square metres of office space, respectively.

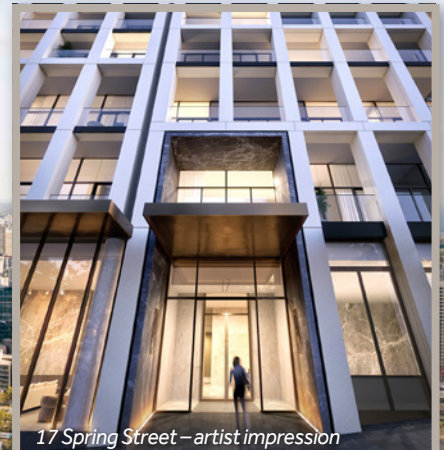
Our investment in projects like 435 Bourke Street create jobs for our members. This development alone is expected to create approximately 3,500 jobs throughout the construction journey, with up to 300 workers on site each day during the peak construction period.

## St Kilda Road residential development

In the residential space, Cbus Property recently acquired a development site in Melbourne's St Kilda Road precinct, with construction due to begin in 2025.

437 St Kilda Road will be Cbus Property's fourth residential venture with Bates Smart in Melbourne, following Classic East Melbourne, 35 Spring St and 17 Spring St.

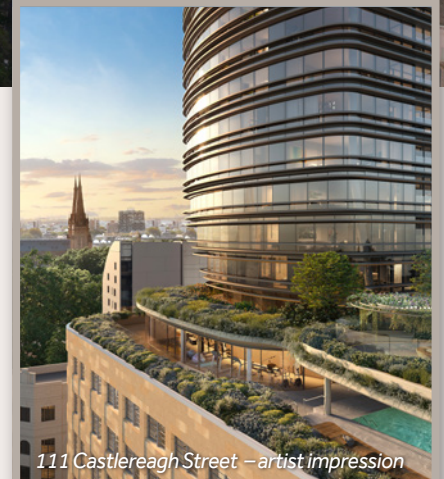
It also marks Cbus Property's twenty-fourth development in the greater Melbourne area, adding to its development pipeline across Australia, with residential and commercial projects currently underway in Melbourne, Sydney, Brisbane and Perth.



*17 Spring Street – artist impression*

# 12.92% p.a.

Cbus Property investment return\*



*111 Castlereagh Street – artist impression*

## Meanwhile in Sydney...

Cbus Property's projects in Sydney are progressing well, with the second stage of the Newmarket Randwick masterplan anticipated to be completed in mid-2025 following its recent topping out. It's anticipated that the 111 and 121 Castlereagh Street mixed-use development in Sydney's CBD will be completed in stages, starting with the office component in mid-2025 and followed by the residential component in late 2025.

\*Since inception in 2006 to 30 June 2024. Cbus Property Pty Ltd is a wholly owned entity of Cbus Super and is responsible for the development and management of a portfolio of Cbus Super's property investments. Cbus Property investments are part of the property asset class in the High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Property investment options. Returns from these investments form part of the crediting rates allocated to accounts invested in these options. Past performance is not a reliable indicator of future performance.

# Celebrating 40 years of strong long-term returns

With Cbus Super celebrating its 40th anniversary this year, we're pleased to reflect on the strong long-term investment outcomes we've generated for our members.

## Strong headway after some challenging conditions

Our Conservative Growth investment option (the default option for Super Income Stream members) delivered a one-year return of **7.59%**\*. This brings the average annual return to **6.87%**\* over the last 10 years.

Investment markets are rarely smooth sailing, and this year was no different. While we faced into some strong headwinds in the early part of the financial year, when conditions did eventually turn, we made strong headway.

## Share markets led the way

Led by share markets returns both in Australia and overseas, positive returns from our global credit, infrastructure and enhanced income investments also contributed meaningfully to our 1-year return.

Short term returns from the property asset class remain challenging and have been impacted by a few factors, including rising interest rates, which have resulted in property values falling across most of the sector. Despite these market pressures, a focus on high-quality assets with long term leases has held our property portfolio in good stead relative to our peers.

## Going forward

Short term ups and downs are considered a normal part of investing, and not unique to Cbus Super. More importantly, our portfolios are well diversified and are designed to withstand them. The experience can be unsettling but it's a normal part of investing your super for the long term.

## Focusing on the long term

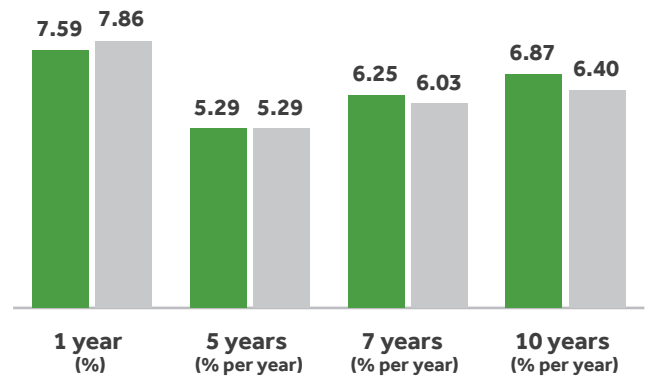
For members who watch their super closely, it's common to see periods of short-term volatility in your returns. Over the last 12 months, these ups and downs were largely attributed to ongoing inflation concerns – the rising costs of living and global events like the conflict in the Middle East. With 40 years of experience now behind us, we've seen plenty of events like these before, and together, we've gotten through them.

In addition to our healthy one-year return, our long-term performance also remains strong, which is a testament to the hard work of our investment team and the foundations we have built over the last 40 years.

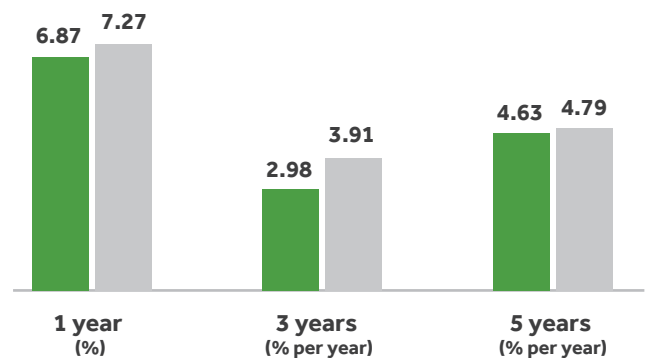
## Performance (%) to 30 June 2024

- Conservative Growth (default)\*
- SuperRatings fund median†

### Fully Retired



### Transition to Retirement



\* As at 30 June 2024. The return for the Conservative Growth option is based on the crediting rate, which is returns minus investment fees, taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

† Median returns are taken from the SuperRatings SRP25 Conservative Balanced PFCR Survey for the period ending 30 June 2024 for the Fully Retired option, and SuperRatings SR25 Conservative Balanced AFCR Survey, for the period ending 30 June 2024 for the TTR option. SuperRatings is a ratings agency that collects information from super funds to enable performance comparisons – visit [superratings.com.au](http://superratings.com.au).



# Need some help?

Our unique service offering means we provide help and guidance when and where you need it.

Your local Coordinator can provide face-to-face support or you can visit us at a front counter.

We can help with:

- ✓ Online account enquiries
- ✓ Updating your details
- ✓ Regular payments
- ✓ Withdrawals
- ✓ Beneficiary nominations
- ✓ Proving your identity and more.



Find your Coordinator or front counter details at [cbussuper.com.au/contact](https://cbussuper.com.au/contact).



## Our Adelaide office has moved

Our front counter team is now at Level 16, 83 Pirie Street.

Our new office is just a three-minute walk from the old office.

We'd love to see you soon and help you with your super.

## Contact us

Find us on 



**1300 361 784** 8am to 8pm (AEST/AEDT)  
Monday to Friday, closed on national public holidays



Cbus Super, Locked Bag 5056  
PARRAMATTA NSW 2124



[cbusenq@cbussuper.com.au](mailto:cbusenq@cbussuper.com.au) | [cbussuper.com.au](https://cbussuper.com.au)  
Log in to chat to us online



Visit us in person in Adelaide, Brisbane, Melbourne, Perth and Sydney. Details: [cbussuper.com.au/contact](https://cbussuper.com.au/contact)

Cbus Super has fact sheets available in your language to help you understand your superannuation. You can download a copy at [cbussuper.com.au](https://cbussuper.com.au)

Cbus Super 提供中文说明书，帮您了解退休金。您可以访问 [cbussuper.com.au](https://cbussuper.com.au) 下载说明书。

Cbus Super ima prospekte na vašem jeziku kako biste mogli lakše razumjeti sve sve što je vezano za vašu mirovinsku štednju (superannuation). Primjerak ovog prospekta možete učitati na internetskoj stranici [cbussuper.com.au](https://cbussuper.com.au)

Η Cbus Super έχει ενημερωτικά φυλλάδια στη γλώσσα σας για να σας βοηθήσει να καταλάβετε τα πάντα για τη συνταξιοδότησή σας. Μπορείτε να βρείτε και να κατεβάσετε ένα αντίγραφο στη διεύθυνση [cbussuper.com.au](https://cbussuper.com.au)

ادى سيلاس صحائف حقائق بلغتك لمساعدتك على فهم ادخارك التقاعدي. بإمكانك زيارة موقع [cbussuper.com.au](https://cbussuper.com.au) لتنزيل نسخة.

Cbus Super ha a disposizione delle schede informative nella vostra lingua per aiutarvi a comprendere tutto quello che riguarda il vostro pensionamento. Potete scaricare una copia sul sito [cbussuper.com.au](https://cbussuper.com.au)

Cbus Super는 연금에 대한 이해를 돕고자 한국어로 된 안내서를 마련했습니다. [cbussuper.com.au](https://cbussuper.com.au) 로 가서 안내서를 다운로드 받으실 수 있습니다.

Cbus Super raspolaga со брошури на вашиот јазик за да ви помогне да разберете сè околу вашите пензиски влогови. Доколку сакате да преземете копии од овие брошури, посетете го [cbussuper.com.au](https://cbussuper.com.au)

Cbus Super нуди информативне листове на вашем језику који вам помажу да разумете све што се тиче вашег пензијског фонда. Примерак можете преузети на интернет презентацији [cbussuper.com.au](https://cbussuper.com.au)

Cbus Super tiene hojas de datos en su idioma que le permitirán comprender su super. Usted puede descargar una copia en [cbussuper.com.au](https://cbussuper.com.au)

Cbus Super có các tờ thông tin bằng ngôn ngữ của quý vị để giúp quý vị hiểu về hưu bổng của mình. Quý vị có thể truy cập trang web [cbussuper.com.au](https://cbussuper.com.au) để tải về bản sao.