



Built on trust



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Our reporting suite

Cbus Annual Integrated Report 2019

Produced in accordance with the International Integrated Reporting <IR> Framework.
Focuses on material matters and how we create value for our members and other stakeholders.



Cbus in Review 2019

Supports the Annual Integrated Report and includes developments in the fund in the last 12 months.



Supplements



Responsible Investment

Provides information about our approach to responsible investment, including our active involvement in environmental, social and governance (ESG) issues and transitioning to a climate resilient economy.

Prepared using the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) and with recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD).



www.cbussuper.com.au/cs/responsible-investment

Annual Financial Statements

Sets out the financial statements for our regulators and other stakeholders.

Prepared in line with the Australian Accounting Standards; *Superannuation Industry (Supervision) Act 1993* and *Superannuation Industry (Supervision) Regulations 1994*, the *Corporations Act 2001* and *Corporations Regulations 2001*.



www.cbussuper.com.au/cs/annual-financial-statements
www.cbussuper.com.au/cs/united-super-financial-report

People, Culture and Remuneration

Provides information for our current and future employees, industry delegates and other interested parties about our people and culture. Also provides remuneration information of the Cbus Board, Executive team and all Cbus employees.

Prepared using the GRI Standards.



www.cbussuper.com.au/cs/people-culture-remuneration

Governance

Provides additional information about the Governance framework at Cbus.

Prepared in accordance with the Australian Institute of Superannuation Trustees (AIST) Governance Code and using the GRI Standards.



www.cbussuper.com.au/cs/governance-framework

Engagement and Materiality

Provides detail on our approach to engagement and how we determine what matters most to Cbus stakeholders.

The result of this engagement defines our value creation and assists in identifying Cbus' material issues.

Prepared using the GRI Standards and in line with the International <IR> Framework.



www.cbussuper.com.au/cs/engagement-materiality

GRI Standards Content Index

A table containing the GRI Standards Cbus has reported on and where to locate the information linked to the standard within the Annual Integrated report, supplements and the Cbus website.



www.cbussuper.com.au/cs/gri-index

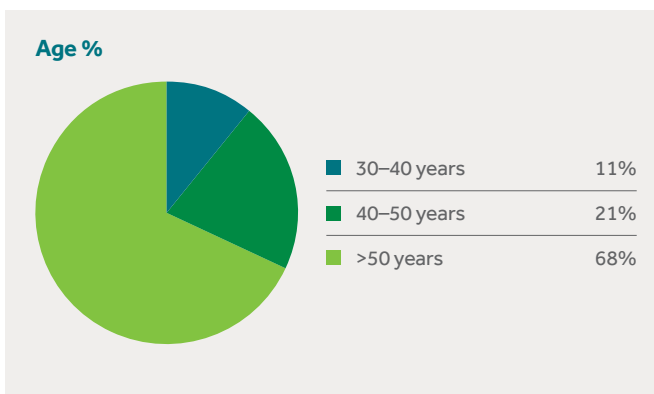
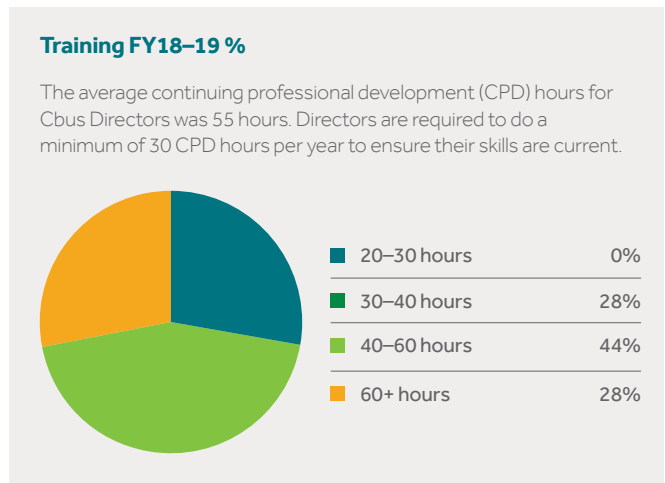
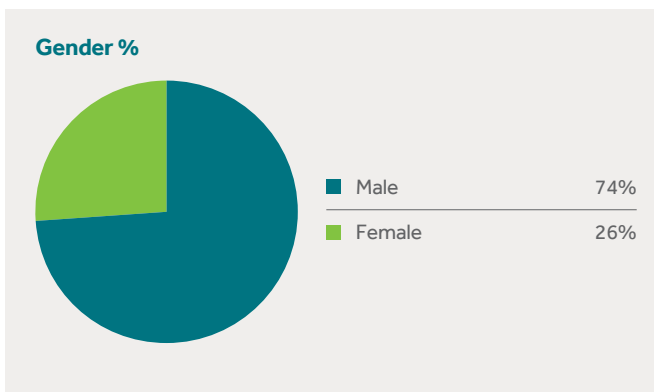
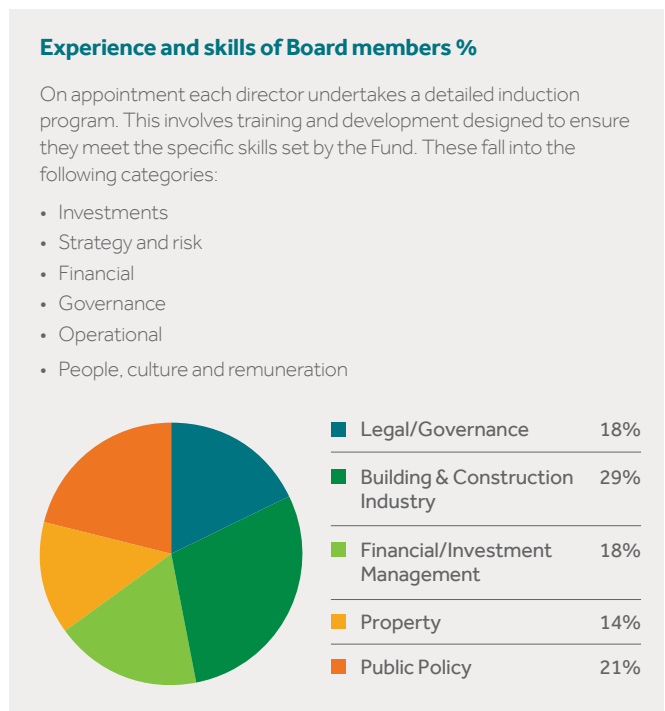
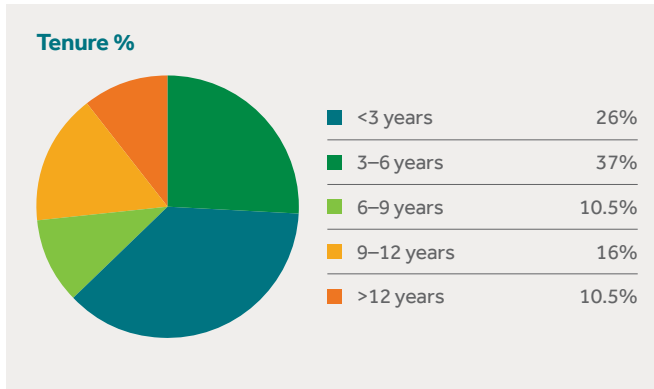
About our Board

Our Board



Above from left to right: Anne Milner, Stephen Dunne, Frank O'Grady, Anthony McDonald, Denita Wawn, Dave Noonan, Hedley Davis, Earl Setches, Steve Bracks, Kara Keys, Scott Benyon, Ray Sputore, Glenn Thompson, John Edwards, Misha Zelinsky

Alternate directors, from left to right: Anne Donnellan, Ben Davis and Allen Hicks



Note, the above numbers refer to Board members at 30 June 2019. The figures do not include Peter Kennedy who resigned from the Board on 12 December 2018 or Allen Hicks who is an alternate director.

	Board	A&RMC	Investment	MESC	PCRC	Nominations
Total meetings	8	5	11	5	4	1
Meetings Attended	93%	94%	87%	94%	100%	100% 3 people attended
Apologies	7%	6%	13%	6%	0%	0%

FY2019 Compliance Report: AIST Governance Code

As a member of the Australian Institute of Superannuation Trustees (AIST), Cbus reports against the AIST's Governance Code. The Code is a principles-based framework which consists of 21 requirements, promoting continuous improvement in governance practice. It aims to protect and improve outcomes for members.

Requirement	Compliance level Please select one:	Explanation	Planned activities improvement Please include timeframe
1.1 A profit-to-member superannuation Board must: <ul style="list-style-type: none"> conduct all appropriate enquiries to ensure that nominees have the appropriate skills and experience before appointing a person as a trustee director; for the appointment of representative directors in particular, this includes engagement with sponsoring organisations. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>There is a director nomination and appointment process in place which involves engagement with Sponsoring Organisations - the procedures are set out in the "Nomination & Appointment Process" Document.</p> <p>The Nominations Committee assesses the skills and experience of each nominee director and makes a recommendation to the Cbus Board in relation to their respective appointment as a Trustee Director. This process is captured in the Nominations Committee Charter. The Board determines the Committees composition which includes the Fund Chair and two other members on a rotational basis dependent on the appointments being reviewed to avoid any conflict situation.</p>	
1.2 A profit-to-member superannuation fund must have a written agreement with each trustee director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>There are Letters of Appointment for all directors and senior executives which set out the terms of their appointment.</p>	
1.3 The fund's company secretary is accountable directly to the Board, through the Chair, on all matters concerning effective Board operations and must provide every assistance to the Board to fulfill their obligations in acting in the best interests of members. The Chief Executive Officer must not be the company secretary.	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Cbus has a Company Secretary that reports directly to the Cbus Board.</p> <p>The CEO is not the Company Secretary.</p>	

Requirement	Compliance level Please select one:	Explanation	Planned activities improvement Please include timeframe
<p>1.4 Profit-to-member superannuation funds must have a written diversity policy, appropriate to the circumstances of the fund, which sets out clear and measurable objectives and provides for annual reporting to the Board and members. This policy must establish objectives concerning gender balance as a minimum, with other forms of diversity considered by the fund as appropriate. Objectives must relate to processes, which may, but do not necessarily, include targets for participation at Board and management levels, to ensure that the fund taps the broadest talent pool and is responsive to the needs of all its members.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Cbus has a Diversity & Inclusion Policy for the Fund more broadly which currently focuses on three target areas for Management and staff:</p> <ul style="list-style-type: none"> • Gender and Gender Related Matters • Workplace Flexibility • Cultural Diversity. <p>There is a Diversity Action Plan contained within the Policy which sets out targets and time frames accordingly.</p> <p>Cbus has also set a gender diversity target for the Board which is set out in the Fund Governance Policy for Directors. Progress against this target are reported annually in the Integrated Annual Report.</p>	
<p>1.5 In accordance with SPS510, profit- to-member superannuation funds must have:</p> <ul style="list-style-type: none"> • annual procedures to evaluate the performance of the Board; • annual procedures to evaluate individual trustee directors. <p>The fund must:</p> <ul style="list-style-type: none"> • disclose a summary of those procedures and; • confirm annually that the performance evaluations were undertaken during the reporting period. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>The Fund Governance Policy sets out procedures with regard to evaluating the Board Performance and Performance of individual directors annually. Triennial independent performance reviews of the Board, Directors and Fund Chair occur every three years.</p> <p>A summary of performance evaluations are also referenced in the integrated Annual Report.</p>	

FY2019 Compliance Report: AIST Governance Code continued

Requirement	Compliance level Please select one:	Explanation	Planned activities improvement Please include timeframe
<p>1.6 The Board of a profit-to-member superannuation fund must have a documented process for evaluating the performance of the senior management. The fund should disclose whether such a performance evaluation was undertaken during the reporting period.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Executive Performance is reviewed against the Cbus '5+1" performance management process.</p> <p>The People, Culture and Remuneration Committee reviews the outcomes of Executive performance and remuneration and any changes to remuneration must be approved by the Board.</p> <p>This financial year was the second year of the variable pay program for the CEO and Group Executives and for select roles within our investment team. The program assesses contribution to the Cbus strategy and business plan objectives; team performance; and individual performance outcomes. Behavioural (cultural and engagement) metrics form part of the team and individual performance measures. The FY19 variable pay opportunity was between 0% and 30% of the individual's total remuneration. Payments are made progressively over a three-year-period.</p> <p>The process of conducting performance evaluations of executives is reporting in the Integrated Annual Report.</p>	<p>In FY20 we have introduced a three point Risk and Conduct gate to the variable pay program. This includes individual attestation; manager assessment of behaviour and the Chief Risk Officers confirmation of the individual's compliance with the Risk Management Framework.</p>
<p>2.1 The Board of a profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> • Have a committee responsible for Board renewal that has at least three members; • The committee must have a charter that is publicly disclosed and; • It should meet at least annually. <p>For each reporting period the fund must:</p> <ul style="list-style-type: none"> • disclose the members of the Board renewal committee and; • attendance records for any meetings during that period. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Cbus has a Nominations Committee that is responsible for Board Renewal. The Committee membership is comprised of three directors.</p> <p>The Committee has met once this reporting period.</p> <p>The Nominations Committee has a dedicated Charter (disclosed on the Cbus website).</p> <p>Attendance records for all Board and Committee meetings are disclosed on the Cbus Website.</p> <p>The Board determines the Committees composition which includes the Fund Chair and two other members on a rotational basis dependent on the appointments being reviewed.</p>	

Requirement	Compliance level Please select one:	Explanation	Planned activities improvement Please include timeframe
<p>2.2 A profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> • Maintain a matrix showing the skills, relevant experience and diversity the Board currently has and acknowledge gaps it is looking to fill in order to effectively fulfill its strategic plan. • It must disclose annually a representation of the existing collective skills, experience and diversity of the Board. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Cbus maintains a skills and experience spreadsheet that reflects the cohesive skillset of the Board.</p> <p>Training records are also maintained for individual directors with a 30-hour minimum requirement that must be met by each director. A report on the collective skills, experience and diversity of the Board is disclosed in the Integrated Annual Report.</p>	
<p>2.3 In disclosing the names of its directors, a profit-to-member superannuation fund must identify for each director whether they are a member representative, an employer representative or a non-representative member. In each instance, the name of the nominating body must also be publicly disclosed.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Director representation is disclosed on the Cbus website (under director profiles) as well as Register of Interests & Duties which is publicly disclosed</p>	
<p>2.4 The voting rights of all trustee directors on the Board must:</p> <ul style="list-style-type: none"> • Be equal, regardless of their status as a member or employer representative director, or non-representative director. • The voting majority for any Board decision should be no less than two-thirds of all trustee directors. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Yes - voting rights are equal and voting majority is 2/3 - voting rules are contained in the Board and Committee charters and the Fund Constitution -all of which are publicly available on website.</p>	
<p>2.5 The Chair of a profit-to-member superannuation fund Board must:</p> <ul style="list-style-type: none"> • Be appointed by the Board, and • Must satisfy all the requirements of skill and experience identified in the fund's skills matrix for the role of Chair. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>The Chair is nominated by a Sponsoring Organisations and the Chair's appointment is endorsed by the Board. The Chair meets the skills and experience requirements of the Fund.</p>	

FY2019 Compliance Report: AIST Governance Code

continued

Requirement	Compliance level Please select one:	Explanation	Planned activities improvement Please include timeframe
2.6 The CEO must not be a director of the fund.	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	The CEO is not a director of the Fund.	
2.7 A profit-to-member fund must: <ul style="list-style-type: none"> • Have an induction program for new trustee directors and • Provide appropriate ongoing professional development and training opportunities to continuously enhance their skills and knowledge. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>The Trustee has a comprehensive 12 month induction program in place for newly appointed directors. The Trustee has set a minimum training standard for all Directors, in accordance with ASIC Regulatory Statement 146 ('RG 146'). Directors are required to complete an appropriate course within 12 months of appointment.</p> <p>On an ongoing basis, all Directors must accumulate a minimum of 30 hours in professional training each financial year. The Fund maintains training records and notifies each director of their hours throughout the year. Training and development opportunities are notified to directors throughout the year.</p>	
3.1 A profit-to-member superannuation fund must: <ul style="list-style-type: none"> • Have a code of conduct for its Board, senior management and employees. • This code, or a summary of it, must be publicly disclosed. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Code of Conduct is disclosed in the Fund Governance Policy for directors and Group Executives (responsible persons) and is disclosed on the Cbus Website. The Code of Conduct for Senior Management and employees is also disclosed on the Cbus Website.</p> <p>https://www.cbussuper.com.au/content/dam/cbus/files/governance/policies/Fund-Governance-Policy.pdf</p>	
4.1 The Board of a profit-to-member superannuation fund must ensure the financial integrity of both the fund and the trustee entity.	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	The Audit & Risk Management Committee oversees the financial integrity of the Fund and Trustee entity. Both the Fund and Trustee entity financial statements are subject to external audit review and assurance.	
4.2 A profit-to-member superannuation fund must ensure due process in all transactions and ensure that any related party transactions are conducted under market conditions with full transparency and disclosure.	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>All related party transactions are conducted on an arms-length basis and under market conditions.</p> <p>Related party transactions are disclosed in the financial statements which are audited and made publicly available.</p>	

Requirement	Compliance level Please select one:	Explanation	Planned activities improvement Please include timeframe
<p>4.3 The Board of a profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> Receive an attestation from the fund's CEO and CFO that the fund's accounts are a true and accurate reflection of the fund's financial position and that the financial records have been properly maintained, before approving the financial statements. In accordance with SPS510 an independent auditor must be appointed. The auditor must be fit and proper pursuant to SPS520 and must issue their opinion on the financial statements to the trustee and members of the fund. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>An annual attestation/Management Representation letter is provided prior to accounts being signed by directors from the CEO and CFO. This is provided to the Audit & Risk Management Committee and the Full Board as part of the approval process for annual financial statements.</p> <p>An independent auditor is appointed and the auditor is assessed for Fitness & Propriety and provides an opinion in the Financial Statements to the Trustee.</p> <p>Both the Financial Statements and accompanying audit reports are publicly available.</p>	
<p>5.1 A profit-to-member superannuation fund must develop and implement a stakeholder engagement program, for effective disclosure of relevant and material issues. The program must provide opportunities for directors and senior management to communicate directly with stakeholders and for stakeholders to ask questions of them.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>The Fund has an extensive program in place to ensure that stakeholders (members, employers, sponsoring organisations and fund employees) are provided with disclosure of relevant and material issues.</p> <p>We also report to our stakeholders using best practice frameworks such as the International Integrated Reporting Framework.</p> <p>Currently stakeholders can have direct dialogue and ask questions to the Fund Chair and Senior Managers at the Annual Member Briefing.</p>	
<p>6.1 A profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> Have a strong risk culture with a Board that provides robust oversight of the fund's material risks. The risk management framework must explicitly address factors that may erode the fund's members-first culture. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>The Fund's Risk Management Framework includes identified risks that may erode the Fund's member-focused culture. These risks are monitored and reported on throughout the year.</p> <p>The following specific material risks have been identified under the Risk Management Framework that can impact on the culture of the Fund: culture and conduct risk; leadership and talent risk.</p> <p>Risk culture surveys and key risk indicators monitor those material risks, as per the Framework.</p>	

FY2019 Compliance Report: AIST Governance Code

continued

Requirement	Compliance level Please select one:	Explanation	Planned activities improvement Please include timeframe
<p>7.1 A profit-to-member superannuation fund must have policies and practices in place to attract and retain highly competent people, assessed relative to the size, nature and complexity of the fund. These policies and practices must be consistent with its responsibilities for maximizing members' retirement outcomes and encouraging and rewarding ethical practices and behaviour.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>The Fund has policies and practices in place covering remuneration, recruitment, training and development, conduct, performance reviews and management. These policies and practices are consistent with the Fund's responsibilities to act in the best interest of its members and the Fund values that members are at the heart of everything we do and are focused on achieving the Fund's strategies to maximize our members retirement outcomes</p> <p>As well, the Fund has a Respect in the Workplace Policy which outlines how people are expected to behave towards and treat others with regard to providing a fair, safe, mutually respectful and appropriately dignified and professional work environment.</p>	
<p>8.1 A profit-to-member superannuation fund must design and manage appropriate investment strategies having regard to member demographics and circumstances during both the accumulation and decumulation phases.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/ cannot comply	<p>Our Investment Governance Framework and investment strategies are designed having regard to our member demographics and circumstance during accumulation and decumulation phases.</p> <p>Specifically, the Fund's investment strategies reflect the membership profile, membership behaviour and Fund circumstances. The Fund maintains a model to monitor and analyse the Fund's membership profile, including forward projections. The Business Insights Team is responsible for reviewing and updating the model and key assumptions, which occurs as required and at least triennially.</p> <p>The key aspects considered by Fund include, but are not limited to:</p> <ul style="list-style-type: none"> • Portion of the Fund in the accumulation and pension phase, by member number and funds under management; • Average and median duration to retirement; • Portion of the Fund that actively contributes; • Amount of the Fund in the default Option; • Volume of switching activity; • Average and median account balance; • Concentration of assets among different portions of the membership; • Retention rates of members at retirement age; • Stability of the contribution flows;and • Impacts of rollovers. 	

Governance at Cbus Property

Cbus Property is a wholly owned subsidiary of Cbus. It manages the Fund's direct property portfolio, creating strong returns, jobs and eco-efficient buildings.

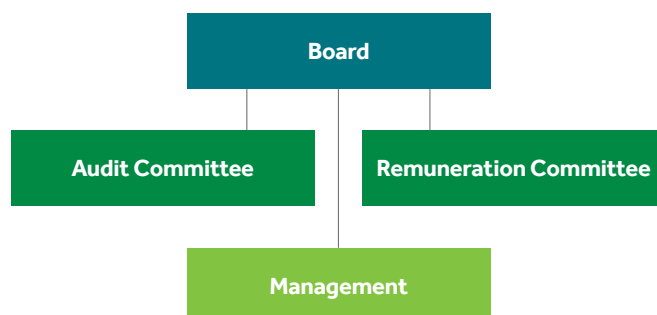
Details of members of the Cbus Property Board and staff are on the Cbus Property website:



www.cbusproperty.com.au/about/our-team

Cbus Property Directors receive regular governance briefings from management and external advisers.

Cbus Property governance structure:



The Cbus Property Board is responsible for the governance, risk management, financial and strategic performance of Cbus Property. In discharging these responsibilities, the Board may delegate appropriate matters to Board Committees and management within defined and documented parameters.

The Cbus Property Audit Committee assists the Cbus Property Board in fulfilling its governance and oversight responsibilities in relation to Cbus Property's financial reporting. It is comprised of three directors, (two independent directors and one other director) and the Chair of the Board in an ex-officio capacity (non-voting) if the Chair is not one of the appointed members. The Chair of the Board cannot be Chair of the Audit Committee.

The Audit Committee meets at least once annually to consider the Annual reports of the Company and the Owner Entities managed by the Company. The external and internal auditors attend these meetings.

The Cbus Property Remuneration Committee recommends to the Cbus Property Board (for approval)

remuneration policies and strategy. It ensures that remuneration is comparable and competitive to the industry in which Cbus Property participates; reflects the needs of stakeholders and is equitable and consistent with the principles of good corporate governance. It will, amongst other matters:

- Review the Key Performance Indicators (KPIs) set by the Chief Executive Officer and the Executive Management team for the performance appraisal process, the setting of remuneration (Total Salary Package), the Short-Term Incentive (STI) Plan and similar matters for all employees of the Company;
- Set KPIs for the Chief Executive Officer;
- Make recommendations regarding the appointment of the Chief Executive Officer and report succession plans for senior executives to the Board;
- Review and make recommendations to the Board on the proposed remuneration strategy and package for the Chief Executive Officer, and all other employees

Governance at Cbus Property

continued

- Review and make recommendations to the Board concerning general remuneration and recruitment principles for Cbus Property (including the STI Plan and similar matters); and
- Monitor the company's obligations on matters such as superannuation and other employment benefits and entitlements.

The responsibilities of the Cbus Property Management team include economic, environmental and social factors. The Management Team includes the CEO who reports directly to the Cbus Property Board.

Employees with specific sustainability governance responsibilities include the Sustainability Manager who reports to the Executive Manager - Asset Management, and the Executive Manager, Commercial & Governance who reports to the Chief Financial Officer.

Cbus Property has a Fraud Control Policy and Whistle-blower Policy. All Cbus Property policies are scheduled for review by the Board every two years and by Management annually. Cbus Property Directors and management undertake an annual business planning and strategy review process.

Cbus Property's process for handling Conflicts of Interest is set out in the Conflicts Management Policy. Cbus receives a copy of Board papers and minutes where potential conflicts are raised. Director and CEO conflicts are recorded in the Cbus conflict register.

Cbus Property's approach to managing ethical behaviour is governed by its Risk Framework (including a Risk Appetite Statement) and a comprehensive range of governance policies. Regular oversight is maintained by Management and the Board with the assistance of both Internal and External Auditors.

Other governance disclosures

Cbus supply chain

Cbus Super supply chain providers in the year ended 30 June 2019 included:

- Australian and global fund managers, refer to:



www.cbussuper.com.au/super/my-investment-options/cbus-investment-managers

- Master custodian, J.P. Morgan Chase bank
- Administration, AAS Pty Ltd, part of the Link Group
- Insurer, TAL Life Limited
- Industry Fund Services (IFS) for a range of pooled financial services such as arrears collection, and insurance consulting
- Participating FPA Professional Practices (financial advice)
- Westpac Banking Corporation clearing house facility QuickSuper
- CSM platform implementer, UBS Securities Australia
- Specialist investment adviser, Frontier Advisors
- Tax advisor, Ernst & Young
- External auditor, Price Waterhouse Cooper
- Internal auditor, KPMG
- Other ad hoc advisors and consultants as required
- Companies in which we invest

For a full list of Cbus' key service providers see:



www.cbussuper.com.au/content/dam/cbus/files/governance/reporting/Key-Service-Providers.pdf

Changes to the supply chain over the 2019 financial year included the appointment and termination of the following investment managers:

Investment managers appointed in 2019:

Comgest
Realindex Australian Small Caps
Cbus Internal Australian Small Caps
Global Thematic Partners (Bottom Billions)
GAM Investments
Ardea Investment Management

Investment managers terminated in 2019:

Trilogy Global Advisors
Industry Funds management (IFM) Small Caps
Kinetic Investment Partners
Bridgewater Associates All Weather
Goldman Sachs Asset Management (GSAM)
Ardea Investment Management

Procurement policy

Cbus recognises that we should operate in the same manner as we expect the companies in which we invest. As such, we seek to conduct business with suppliers that align with our approach to responsible investment. Over time, this will include consideration of suppliers that also positively contribute to society and economy through the SDGs.

Our Procurement Policy incorporates ESG due diligence requirements for suppliers. The Policy was developed in the 2018 financial year, and the requirements are applied for new contracts, and are being rolled out progressively to existing contracts as they come up for renewal.

Other governance disclosures

continued

ESG issues – our procurement focus:

Social	Preference for local employment, diversity, human rights, fair and safe labour practices and commitment to reconciliation
Environmental	Management of issues including climate change, water use, pollution, waste, land clearing and chemical use incorporating the whole of life economic cost
Governance	Accountability and transparency of supply chain impacts, strong leadership of boards and senior management in accordance with governance guidelines such as those published by the ACSI.

In 2017 we launched a Reconciliation Action Plan (RAP) to understand and meet the needs of our indigenous members and employers. In response to our RAP, we engage with indigenous vendors. Over time we expect to expand the evaluation criteria to include indigenous engagement within our supply chain for contracts and vendors where practical.

Cbus Property supply chain

Cbus Property's suppliers include architects, consultants, property managers and builders (different suppliers are contracted across Cbus Property developments and investments). Their performance, delivery and management is subject to rigorous ongoing scrutiny.

For more information on Cbus Property's procurement practices and expectations, refer to the Charter of Selection and Conduct Criteria on the Cbus Property website.

There were no significant changes to Cbus Property's supply chain during the financial year.