

# Looking after members' futures

A message from our  
CEO, Kristian Fok



## Healthy returns

We are delighted to deliver a healthy return of 8.95%\* for our Growth (MySuper) investment option for the last financial year. This is despite the uncertainty and volatility that has been the hallmark of financial markets this past year. I encourage you to read the related article on page 3 for more detail.

## Wins on unpaid super

Around one in four workers across Australia miss out on about \$5 billion in super each year. That's an average of \$1,700 missing from workers' pay†.

After years of advocating for strong action to tackle the scourge of unpaid super, the Government has announced the introduction of 'Payday super' from 2026. Super paid with salary will be easier to track and easier to chase. It will make a huge difference to what members will have to enjoy in retirement.

Super entitlements have also been added to the National Employment Standards and all workers now have the legal right to recover unpaid super. Cbus Super is proud to have advocated for this reform, and for being the only superannuation fund to make a submission to Parliament's inquiry on the proposed law.

## Thank you

Frank O'Grady retired this year after 11 years as a Member Director at Cbus. Frank was a driving force in the campaign that won super for building workers and created Cbus (originally BUSS). His legacy will be long-lasting, and we are grateful for his work to improve members' entitlements.

Finally, a well-deserved thank you by Cbus Super's team of workplace co-ordinators. Day in day out, they are on site ready to chat and help with super-related queries. Getting your super right is one of the keys to enjoying the retirement you want.

\*As at 30 June 2023. The Growth (MySuper) investment performance is based on the crediting rate, which is the return 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 isn't a reliable indicator of future performance.

† SUPER SCANDALOUS: How to fix the \$5 billion scourge of unpaid super, Industry Super Australia, [industriysuper.com/assets/CampaignPage/ISA-Unpaid-Super-Report-2021.pdf](https://industriysuper.com/assets/CampaignPage/ISA-Unpaid-Super-Report-2021.pdf)

## Annual Members' Meeting

Hear from your super fund leaders about our achievements over the last year, and what we're planning for the future at our Annual Members' Meeting, on Monday 27 November 2023.



Visit [cbussuper.com.au/amm](https://cbussuper.com.au/amm) to register.

## Your annual statement is coming soon

Check your  
statement  
to see how your  
super's tracking.



Keep an eye on your emails or visit [cbussuper.com.au/login](https://cbussuper.com.au/login) to check out your annual statement.

# North Queensland office open for business

Cbus Super has officially opened our new Townsville office. Cbus Super Chair Wayne Swan opened the office alongside local Coordinators Wal Giordani and Andrew Clark.



Wal said at the opening, "It's great news for members in the region, we'll be providing a high level of service to our hard working North Queensland and Far North Queensland members during present and upcoming construction work and infrastructure projects."

Cbus' commitment to our North Queensland members will be a key focus with face-to-face member services at the new office. This will perfectly complement in-person support across the region by our team of Coordinators.

## Thank you and farewell, Frank O'Grady

We pay tribute to Frank O'Grady who retired this year, after serving 11 years as Member Director at Cbus Super.

Frank was an organiser for the Building Workers Industrial Union in Western Australia during the 1984 national campaign that won super for building workers and created Cbus Super (originally BUSS).

Through Cbus Super, workers didn't just get super, they gained access to affordable insurance that covered them in high-risk settings. Frank says it was the older members who campaigned hard because they wanted younger members to be able to access the benefits of superannuation in their retirement. Frank paid tribute to these rank and file members including Brian Churchill, Tony Farnham and Brian Freeman.

"Unionism in the building industry is founded on fairness. You win gains not just for yourself but to improve conditions for others coming into the industry."



## When was the last time you checked your insurance cover?

When your financial situation changes throughout your life, so may your insurance needs. It's important to ensure the level of insurance cover you have is still right for you to provide financial protection to you and your family. You can check your insurance cover by logging into your online account.



Visit [cbussuper.com.au/login](https://cbussuper.com.au/login) or call us on **1300 361 784** if you're unsure.

# A healthy return for your super

The 2022/23 financial year saw rising inflation around the world, and central banks such as the Reserve Bank of Australia rapidly raising interest rates in response. Households have been under financial pressure, and consumer confidence has fallen.

But despite these challenges, we're proud to have achieved a healthy return for members. Our Growth (MySuper) option delivered 8.95%\* for the financial year to 30 June 2023.

This brings our average annual return for Growth (MySuper) to 8.89%† since it started 39 years ago.

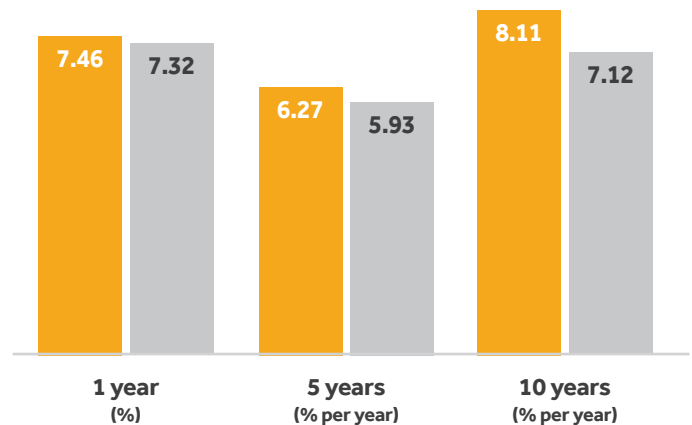
Chief Investment Officer, Brett Chatfield stated, 'This pleasing outcome is due to our highly diversified portfolios, as well as our robust investment strategy.'

Our performance was largely driven by strong share market returns in Australia and overseas. Infrastructure, global credit and Australian fixed interest all contributed positive returns. This helped offset small negative returns from global fixed interest and property.

The outlook for economic growth, inflation, and interest rates remains uncertain in the near term, both in Australia and overseas. We believe our portfolios remain well diversified and are designed to withstand short-term market volatility. Our long-term performance remains top quartile‡, which highlights the quality of our approach. It also means we're delivering strong retirement outcomes for our members, which is our ultimate objective.

## Performance (%) to 31 July 2023

■ Growth (MySuper) option\*  
■ SuperRatings fund median‡



## Cbus Property's§ latest development set to create thousands of new jobs

Cbus Property's latest commercial development is 435 Bourke Street, in Melbourne's central business district. The Commonwealth Bank of Australia (CBA) has committed to leasing approximately 15,000 square metres of office space at the development once construction is complete.

Our investments in the building and construction industry create jobs for our members. This development is expected to create approximately 3,500 jobs on site throughout the construction journey, with up to 300 workers on site each day during the peak construction period. We continue to invest back into Australian businesses and play a role in fostering a stronger economy.



\* Investment performance 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.

† Taken from the SuperRatings FCRS SR50 Balanced (60-76) Index Survey (June 2023). The default Growth (MySuper) investment option obtained a top quartile performance ranking over 7, 10, 15 and 20 years for the period ending 30 June 2023.

‡ The median return is taken from the SuperRatings SR50 Balanced (60-76) survey (July 2023). SuperRatings is a ratings agency that collects information from super funds to enable performance comparisons – visit [superratings.com.au](https://superratings.com.au)

§ 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.



## Your coordinators

Local Cbus Super Coordinators provide face-to-face support when you or your worksite need it. Get in contact today if you need help or would like to organise a workplace information session.



### Nationwide

**Rick Orterga: Senior Manager – Coordinators**  
0447 889 451 | [rick.orterga@cbussuper.com.au](mailto:rick.orterga@cbussuper.com.au)

### Victoria



**Graeme Barlow**  
0400 045 448  
[graeme.barlow@cbussuper.com.au](mailto:graeme.barlow@cbussuper.com.au)



**Peter Muldeary**  
0419 594 794  
[peter.muldeary@cbussuper.com.au](mailto:peter.muldeary@cbussuper.com.au)



**Luke Petersen**  
0448 895 199  
[luke.petersen@cbussuper.com.au](mailto:luke.petersen@cbussuper.com.au)



**Eamonn Wolfe**  
0429 801 553  
[eamonn.wolfe@cbussuper.com.au](mailto:eamonn.wolfe@cbussuper.com.au)



**Gerard Benstead**  
0437 942 826  
[gerard.benstead@cbussuper.com.au](mailto:gerard.benstead@cbussuper.com.au)



**Nathan Stott**  
0419 500 465  
[nathan.stott@cbussuper.com.au](mailto:nathan.stott@cbussuper.com.au)



**Tim Jovic**  
0437 467 840  
[tim.jovic@cbussuper.com.au](mailto:tim.jovic@cbussuper.com.au)



**Glenn Musgrove**  
0401 990 024  
[glenn.musgrove@cbussuper.com.au](mailto:glenn.musgrove@cbussuper.com.au)

### Australian Capital Territory



**Adrien Baldwin**  
0437 014 529  
[adrien.baldwin@cbussuper.com.au](mailto:adrien.baldwin@cbussuper.com.au)



**Josh Nichol**  
0427 427 605  
[josh.nichol@cbussuper.com.au](mailto:josh.nichol@cbussuper.com.au)

### New South Wales



**Mansour Razaghi**  
0439 658 017  
[mansour.razaghi@cbussuper.com.au](mailto:mansour.razaghi@cbussuper.com.au)



**Nick Fodor**  
0417 058 467  
[nick.fodor@cbussuper.com.au](mailto:nick.fodor@cbussuper.com.au)



**Michael Hopper**  
0439 073 265  
[michael.hopper@cbussuper.com.au](mailto:michael.hopper@cbussuper.com.au)



**David Curtain**  
0437 069 733  
[david.curtain@cbussuper.com.au](mailto:david.curtain@cbussuper.com.au)



**Richard Dietmann**  
0429 449 078  
[richard.dietmann@cbussuper.com.au](mailto:richard.dietmann@cbussuper.com.au)



**Mark Greenfield**  
0409 798 686  
[mark.greenfield@cbussuper.com.au](mailto:mark.greenfield@cbussuper.com.au)



**Darren Taylor**  
0492 133 143  
[darren.taylor@cbussuper.com.au](mailto:darren.taylor@cbussuper.com.au)



**Robert (Bob) Byrne**  
0448 215 598  
[robert.byrne@cbussuper.com.au](mailto:robert.byrne@cbussuper.com.au)



**Ray Wynne**  
0448 726 305  
[ray.wynne@cbussuper.com.au](mailto:ray.wynne@cbussuper.com.au)



**Ben Lister**  
0475 838 250  
[ben.lister@cbussuper.com.au](mailto:ben.lister@cbussuper.com.au)

### South Australia



**Mick McDermott**  
0429 531 604  
[mick.mcdermott@cbussuper.com.au](mailto:mick.mcdermott@cbussuper.com.au)

### Queensland



**Tracie Wilson**  
0448 950 708  
[tracie.wilson@cbussuper.com.au](mailto:tracie.wilson@cbussuper.com.au)



**Johnny Lomax**  
0437 954 187  
[johnny.lomax@cbussuper.com.au](mailto:johnny.lomax@cbussuper.com.au)



**Mick Huddy**  
0419 555 261  
[mick.huddy@cbussuper.com.au](mailto:mick.huddy@cbussuper.com.au)



**Ricky Luke**  
0498 456 574  
[ricky.luke@cbussuper.com.au](mailto:ricky.luke@cbussuper.com.au)



**Andrew Clark (North QLD)**  
0419 142 761  
[andrew.clark@cbussuper.com.au](mailto:andrew.clark@cbussuper.com.au)



**Wal Giordani (North QLD)**  
0419 721 045  
[wal.giordani@cbussuper.com.au](mailto:wal.giordani@cbussuper.com.au)

### Western Australia



**Philip Milne**  
0412 406 348  
[philip.milne@cbussuper.com.au](mailto:philip.milne@cbussuper.com.au)



**Don Fowlie**  
0417 971 593  
[don.fowlie@cbussuper.com.au](mailto:don.fowlie@cbussuper.com.au)

### Northern Territory



**Luigi Andreoli**  
0422 575 555  
[luigi.andreoli@cbussuper.com.au](mailto:luigi.andreoli@cbussuper.com.au)

### Tasmania



**Todd Lambert**  
0427 888 591  
[todd.lambert@cbussuper.com.au](mailto:todd.lambert@cbussuper.com.au)



Cbus Super  
Locked Bag 5056  
PARRAMATTA NSW 2124



**1300 361 784**  
8am to 8pm (AEST/AEDT)  
Monday to Friday



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



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United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (Cbus and/or Cbus Super)

Insurance is issued under a group policy with our insurer, TAL Life Limited ABN 70 050 109 450 AFSL 237848.

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