



16 January 2025

Attn: [REDACTED]
Principal Research Officer
Senate Standing Committee on Economics
Department of the Senate
Parliament House, Canberra ACT 2600

Dear Ms Kosseck

Via Email: [REDACTED]

Senate Economic Reference Committee - Written Questions from Senator Bragg re Retirement System Inquiry

We write in response to your email dated 19 December 2024.

We are pleased to provide our responses to the questions posed in your email below.

- 1 (a) How many organisations/associations is your fund a part of?

As required by superannuation law, HESTA provides detailed public disclosures of its connected entities or entities that have significant influence over HESTA as well as entities where key management personnel include an executive officer or board member of HESTA or its associates.

Details of these entities including amounts paid to the entities (including subscription fees) are reported to the Regulator (APRA) on an annual basis and can be found at the following site: [Disclosures | HESTA Super Fund](#)/ FY 24 HESTA AMM payments to select entities.

- (b) How much do you pay in subscription fees to be part of these associations/organisations?

Please refer to the answer to question 1(a).

- (c) Please provide a breakdown and total of these costs.

Please refer to the answer to question 1(a).

- (d) What legal advice, if any, have you received that justifies your position within these organisations under BFID standards?

Legal advice provided to HESTA is subject to client legal privilege. Depending on the nature of advice received, the advice may also be subject to confidentiality restrictions imposed by third parties.

2. (a) Have you had any birthday parties or events for your fund in the last 5 years?

HESTA has not had any birthday parties or birthday events for the HESTA Fund in the past 5 years.

- (b) If so, please provide details of any parties/events held, including costs associated with hosting these events.

N/A for any birthday parties or birthday events. As required by superannuation law, HESTA provides detailed public disclosures of payments it has made for promotion, marketing and sponsorship which can be found at [Disclosures | HESTA Super Fund](#).

3. (a) Could you please specify all payments that have been made to unions?

As required by superannuation law, HESTA provides detailed public disclosures of payments it has made for promotion, marketing and sponsorship and key management personnel. Remuneration disclosures include remuneration for Non-Executive Key Management Personnel (Directors fees) and the recipient of those fees.

Details of these entities including amounts paid to the entities are also reported to the Regulator (APRA) on an annual basis and can be found at the following site: [Disclosures | HESTA Super Fund](#) FY 24 HESTA AMM payments to select entities and Relevant Disclosures- Key Management Personal-Remuneration disclosures.

- (b) Of the payments made to unions, which ones are kept by individual directors (if they are directors fees), and which ones are kept by the unions?

Please refer to the answer to question 3(a) which includes this information.

- (c) What legal advice, if any, have you received that justifies BFID standards in relation to any payments made to unions?

Legal advice provided to HESTA is subject to client legal privilege. Depending on the nature of advice received, the advice may also be subject to confidentiality restrictions imposed by third parties.

4. (a) Do you support the "Compare the Pair" campaign?

Yes

(b) If so, how much money has been provided for this purpose over the past 5 years?

HESTA has an agreement with Industry Super Australia (ISA) in which certain services are provided to HESTA under that agreement including marketing campaigns. As required by superannuation law, HESTA provides detailed public disclosures of payments it has made for promotion, marketing and sponsorship and key management personnel including payments made to ISA. Details of these disclosures for FY 2023 and 2024 can be found at the following sites: [Disclosures | HESTA Super Fund](#) FY 24 HESTA AMM payments to select entities and Relevant Disclosures and at <https://www.hesta.com.au/about-us/reports>.

Whilst the specific terms of the engagement between HESTA and ISA are commercially sensitive and subject to confidentiality restrictions imposed, we can disclose the following information in relation to payments made to ISA for the 2020 to 2022 income years which includes but is not limited to services provided for marketing activities:

Financial Year	ISA Fee (incl unclaimed GST)
30-Jun-22	3,833,389
30-Jun-21	3,758,225
30-Jun-20	3,744,037

[REDACTED]

[REDACTED]

Please contact [REDACTED] ([REDACTED]) in the first instance at [REDACTED] if you require further information or clarification on any points in this response.

Kind regards

Ben Parker
Chief of Staff
HESTA