



Senate Standing Economics Committee
Via email: economics.sen@aph.gov.au

To the Chair

RE: Inquiry into Improving consumer experiences, choice, and outcomes in Australia's retirement system

I write to provide supplementary information to the Questions on Notice to the above-named Senate Inquiry, as requested in your correspondence of 4 February 2025.

Yours sincerely



Sam Riley
General Manager
Media Relations and Corporate Affairs

hesta.com.au

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ATTACHMENT A: HESTA supplementary information

Question on Notice	HESTA initial response	HESTA supplementary information														
1.(a) How many organisations/associations is your fund a part of?	<p>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.</p> <p>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.</p>	<p>HESTA has interpreted the request for additional information to mean superannuation sector peak bodies/organisations of which HESTA is a part of.</p> <p>These sector peak bodies/organisations include:</p> <ul style="list-style-type: none"> • Australian Council of Superannuation Investors Limited • The Association of Superannuation Funds of Australia Limited • Super Members Council of Australia Limited • Investor Group on Climate Change • Industry Super Australia Pty Ltd • Women In Super <p>This information is contained in the publicly available link Disclosures HESTA Super Fund, but we have extracted these below for ease of reference.</p>														
1.(b) How much do you pay in subscription fees to be part of these associations/organisations	<p>Please refer to the answer to question 1(a).</p>	<p>2024 payment amounts:</p> <table border="1"> <thead> <tr> <th>Entity name</th> <th>(\$)</th> </tr> </thead> <tbody> <tr> <td>Australian Council of Superannuation Investors Limited</td> <td>506,510</td> </tr> <tr> <td>The Association of Superannuation Funds of Australia Limited</td> <td>190,260</td> </tr> <tr> <td>Super Members Council of Australia Limited</td> <td>1,072,352</td> </tr> <tr> <td>Investor Group on Climate Change</td> <td>61,994</td> </tr> <tr> <td>Industry Super Australia Pty Ltd</td> <td>2,088,030</td> </tr> <tr> <td>Women In Super</td> <td>18,380</td> </tr> </tbody> </table> <p>Payments shown exclude GST where applicable</p>	Entity name	(\$)	Australian Council of Superannuation Investors Limited	506,510	The Association of Superannuation Funds of Australia Limited	190,260	Super Members Council of Australia Limited	1,072,352	Investor Group on Climate Change	61,994	Industry Super Australia Pty Ltd	2,088,030	Women In Super	18,380
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1.(c) Please provide a breakdown and total of these costs.	Please refer to the answer to question 1(a).	Please refer to the answer above.																																
1.(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.	Legal advice provided to HESTA is subject to client legal privilege and HESTA should not be expected to be waive that privilege.																																
3.(a) Could you please specify all payments that have been made to unions?	<p>As required by superannuation law, HESTA provides detailed public disclosures of payments it has made for promotion, marketing and sponsorship and key management personnel.</p> <p>Remuneration disclosures include remuneration for Non-Executive Key Management Personnel (Directors fees) and the recipient of those fees.</p> <p>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:</p> <p>Disclosures HESTA Super Fund HESTA Super Fund FY 24 HESTA AMM payments to select entities and Relevant Disclosures- Key Management Personal-Remuneration disclosures.</p>	<p>Payments made to Industrial bodies and related parties are set out in the Relevant Disclosures – FY24 HESTA AMM Payments to select entities document from page 9.</p> <p>Extracted information from these public disclosures is listed below.</p> <table border="1"> <thead> <tr> <th>Entity name</th> <th>(\$)</th> </tr> </thead> <tbody> <tr> <td>Australian Nursing and Midwifery Federation</td> <td>115,771</td> </tr> <tr> <td>Australian Nursing and Midwifery Federation NT Branch</td> <td>6,182</td> </tr> <tr> <td>Australian Nursing and Midwifery Federation (Tasmanian Branch)</td> <td>16,364</td> </tr> <tr> <td>Australian Nursing and Midwifery Federation (Victorian Branch)</td> <td>68,182</td> </tr> <tr> <td>Australian Services Union – National Office</td> <td>107,832</td> </tr> <tr> <td>Australian Services Union SA & NT Branch</td> <td>4,545</td> </tr> <tr> <td>Australian Services Union Western Australian Branch</td> <td>4,545</td> </tr> <tr> <td>Health Services Union of Australia Vic No 3 Branch</td> <td>4,545</td> </tr> <tr> <td>Health Services Union Of Australia Victorian No 2 Branch</td> <td>69,632</td> </tr> <tr> <td>Health Services Union Tasmania Branch</td> <td>8,500</td> </tr> <tr> <td>New South Wales Nurses and Midwives' Association</td> <td>61,320</td> </tr> <tr> <td>Queensland Nurses and Midwives' Union</td> <td>5,700</td> </tr> <tr> <td>The Centre for Workers' Capital Pty Ltd</td> <td>51,074</td> </tr> <tr> <td>The Services Union</td> <td>7,000</td> </tr> <tr> <td>United Workers Union</td> <td>106,053</td> </tr> </tbody> </table> <p>Payments shown exclude GST where applicable</p>	Entity name	(\$)	Australian Nursing and Midwifery Federation	115,771	Australian Nursing and Midwifery Federation NT Branch	6,182	Australian Nursing and Midwifery Federation (Tasmanian Branch)	16,364	Australian Nursing and Midwifery Federation (Victorian Branch)	68,182	Australian Services Union – National Office	107,832	Australian Services Union SA & NT Branch	4,545	Australian Services Union Western Australian Branch	4,545	Health Services Union of Australia Vic No 3 Branch	4,545	Health Services Union Of Australia Victorian No 2 Branch	69,632	Health Services Union Tasmania Branch	8,500	New South Wales Nurses and Midwives' Association	61,320	Queensland Nurses and Midwives' Union	5,700	The Centre for Workers' Capital Pty Ltd	51,074	The Services Union	7,000	United Workers Union	106,053
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3.(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.	Director payments are set out in the Relevant Disclosures – Key Management Personnel – Renumeration disclosure page 2 www.hesta.com.au/disclosures . The extracted table of Director's remuneration is also presented on pages 3-4 of this document.
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Extracted table: Director's remuneration

Key Management Personnel	Position held	Position commenced	Position ceased	Financial year	Short-term employee benefits		Post-employment benefits	Total remuneration	Recipient
					Cash salary and short-term compensated absences	Other short-term benefits			
Nicola Roxon	Independent Board Chair and Director	01/01/2019	-	2024	\$190,589	-	\$20,965	\$211,554	Self
Susanne Dahn	Independent Investment Committee Chair and Director	01/07/2023	-	2024	\$168,248	-	\$4,612	\$172,860	Self
Deborah Cole	Director	01/01/2015	-	2024	\$98,053	-	\$10,908	\$108,961	Self
Helen Gibbons	Director	04/02/2016	-	2024	\$106,053	-	\$11,798	\$117,851	United Workers Union
Gary Humphrys	Director	18/05/2015	-	2024	\$86,332	-	\$9,604	\$95,936	Self
Catherine Smith	Director	25/09/2015	-	2024	\$72,832	-	\$8,103	\$80,935	Self

Emeline Gaske	Director	12/02/2020	-	2024	\$72,832	-	\$8,103	\$80,935	Australian Services Union
Alan Morrison	Director	01/03/2021	-	2024	\$72,832	-	\$8,103	\$80,935	Self
Benjamin Davison	Director	15/09/2021	-	2024	\$76,049	-	\$8,466	\$84,515	Self
Kate Marshall	Director	01/01/2022	-	2024	\$60,832	-	\$6,768	\$67,600	Health and Community Services Union
Jacqueline Bennett	Director	01/01/2023	-	2024	\$57,962	-	\$6,452	\$64,414	Self
Emma Maiden	Director	20/07/2023	-	2024	\$65,278	-	\$7,267	\$72,545	Self
Angela van Vorst	Director	01/10/2023	-	2024	\$45,624	-	\$5,095	\$50,719	Australian Nursing and Midwifery Federation
Robert Bonner	Director	01/01/2024	-	2024	\$30,911	-	\$3,422	\$34,333	Self
Lori-Anne Sharp	Director	01/07/2018	08/12/2023	2024	\$26,147	-	\$2,876	\$29,023	Australian Nursing and Midwifery Federation
Brett Holmes	Director	15/09/2021	26/09/2021	2024	\$14,547	-	\$1,600	\$16,147	Self



THE SENATE

Senate Economics References Committee

4 February 2025

Sam Riley
General Manager,
Media Relations and Corporate Affairs
HESTA

By email: [REDACTED]
[REDACTED]

Dear Sam

Inquiry into Improving consumer experiences, choice, and outcomes in Australia's retirement system

On behalf of the Senate Economics References Committee, I am writing regarding answers provided by HESTA to written questions on notice from the committee Chair to HESTA in relation to the above inquiry.

The committee notes that a number of these questions on notice have not been adequately addressed. Responses variously redirect to a website or a previous non-substantive answer, rather than the answer being contained within the response itself. The committee asks that you address the questions put which have been listed in the attachment to this letter.

Additionally, you declined to answer some questions, citing the information is subject to 'client legal privilege'. Additionally, you have asked for the answers to all questions on notice to be taken confidentially without further explanation as to the harm that may come from release of that information. Could you please provide further information to support your claims for confidentiality, in order to inform the committee's considerations.

The committee looks forward to your response to the questions on notice **by COB Wednesday, 19 February 2025**.

If you have any queries, please contact the secretariat by reply email or on the number below.

Yours sincerely

[REDACTED]

Senator Andrew Bragg
Chair

Question on notice	Answer provided
(a) How many organisations/associations is your fund a part of?	<p>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.</p> <p>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:</p> <p>Disclosures HESTA Super Fund/ FY 24 HESTAAMM payments to select entities.</p>
(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.
3. (a) Could you please specify all payments that have been made to unions?	<p>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.</p> <p>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:</p> <p>Disclosures HESTA Super Fund FY 24 HESTA AMM payments to select entities and Relevant Disclosures- Key Management Personal- Remuneration disclosures.</p>
(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.
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