

14 March 2025

Attn: [REDACTED]
[REDACTED]

Senate Standing Committee on Economics

Department of the Senate

Parliament House, Canberra ACT

Via email: Economics.Sen@aph.gov.au

Dear [REDACTED]

Response to written Questions on Notice, on behalf of Senator Andrew Bragg, regarding the Australian Superannuation Investment Summit in the United States, February 2025.

We write in response to your email questions of 28 February 2025 and provide the following information.

1. Were you represented directly?

Yes, HESTA participated in the delegation to the US Superannuation Investment Summit (Summit).

2. Who attended, if so?

HESTA was represented by the Chief of Staff to the Chief Executive Officer, Mr Benjamin Parker.

3. Who invited you to attend?

HESTA was invited by representatives of the Australian Embassy (Washington) on behalf of The Hon. Dr. Kevin Rudd AC, Australian Ambassador to the United States, and Ms Heather Ridout AO, Australian Consul-General in New York.

4. Who organised the Summit?

The US Superannuation Investment Summit was at the invitation of the Australian Embassy (Washington).

Further information on the organisation of the Summit should be directed to the Embassy.

5. Please provide total costs of attending?

Travel costs associated with attendance at the US Superannuation Investment Summit were approximately AUD\$17,200 and are being finalised. This includes airplane flights, visas, accommodation, transfers, and allowances.

There were no fees for attendance at the Summit.

6. Did any of your industry associations attend? If so, which ones?

We have interpreted this question to ask about HESTA's industry associations, being superannuation industry peak bodies and their delegates. The Summit was attended by representatives from Super Members Council (SMC) and the Association of Superannuation Funds of Australia (ASFA).

Specialist service provider Australian Council of Superannuation Investors Limited (ACSI) also attended.

7. Please supply the total membership subscription figures to each association attending?

HESTA is a member of SMC, ASFA and ACSI who attended the Summit.

There were no subscription fees payable to participate in the Summit.

SMC and ASFA are industry peak bodies and offer a range of services including research, advocacy, policy analysis, training, professional development and government relations on behalf of super funds.

As required by superannuation law, HESTA provides detailed public disclosures of its connected entities (including subscription fees). The 2024 payment amount to SMC was \$1,072,352; ASFA was \$190,260; and ACSI was \$506,510.

HESTA's public disclosures can be found at [Disclosures | HESTA Super Fund](#).

8. Did you contribute directly or indirectly to the superannuation documentary?

HESTA understands this question relates to the documentary made during the Summit proceedings.

HESTA did not contribute directly or indirectly to this production.

9. If so, who have you provided funding to in order to produce the documentary?

HESTA has not provided funding to the production of the documentary.

10. Was a BFID assessment undertaken? If so, please provide.

As HESTA did not contribute funding to the development of the documentary, a BFID assessment relating to this was not undertaken.

11. If so, was legal advice sought on the BFID of contributing to the documentary?

HESTA did not contribute to the development of the documentary and, accordingly, did not undertake a BFID assessment of the documentary so did not obtain legal advice in this regard.

12. Has any government assistance been provided in attending? e.g. DFAT or Austrade.

As a delegate of the Summit program, HESTA attended sessions hosted by Australia's Ambassador to the United States of America, and Australia's Consul-General in New York, in both Washington DC and New York.

The Australian embassy in Washington provided limited support, such as assistance regarding logistical enquiries in planning attendance at the Summit.

13. Have any ROI calculations been undertaken on attending the summit and/or participating in the documentary? If so, what is required for this investment to have a positive return to members?

HESTA as an RSE Licensee has a statutory and fiduciary obligation to consider how various types of investment risks (for example, market risk, liquidity risk, climate risk, concentration risk) and offshore risks (such as economic events in the USA) can manifest through HESTA's chosen investment strategy, and how such risks can adversely affect investment outcomes for beneficiaries.

HESTA views the expenditure incurred for the Summit as reasonably necessary for the prudent operation of the Fund to manage these risks.

HESTA notes the following in relation to its attendance at the Summit:

- HESTA and its members have significant portfolio exposure of more than \$28b* in the United States including listed and unlisted investments.
- The Summit provided participants significant opportunity to further the interests of their members through engagement with global portfolio investment managers and participation in multi-lateral discussions on investment approaches and opportunities in the US.

- The Summit provided HESTA with an ongoing understanding of the rapidly changing investment environment in the US including changes to policy which could impact HESTA's global portfolio investments.

*HESTA exposure to US markets is subject to change

For any further information or clarification, please contact me at [REDACTED]

Sincerely



Sarah Caines
Senior Manager, Corporate Affairs
HESTA