

Rest's Reflect  
Reconciliation Action Plan  
May 2023 - November 2024



RECONCILIATION  
ACTION PLAN

REFLECT



*M. Douglas*

# Contents

## **3 Introduction**

3 Message from the Chair

4 Message from the CEO

## **5 Acknowledgement of Country**

About the artwork and artist

**6** Reconciliation Australia

**7** Our business

**8** Our Reflect Reconciliation Action Plan

**9** Our sustainability approach

**10** Our partnerships/current activities

## **13 Our Action Plan**

13 Relationships

14 Respect

15 Opportunities

16 Governance

**17** Contact details

Rest Reflect Reconciliation Action Plan, May 2023 – November 2024. All figures are current as at December 2022 unless otherwise specified.

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# Message from the Chair



**James Merlino**  
Chair of the Rest Board

It's my great pleasure to present Rest's Reflect Reconciliation Action Plan (RAP). This Plan formalises our commitment to meaningfully embed the principles and purpose of reconciliation into our organisation.

**We believe reconciliation can be achieved by all Australians working together to take tangible and strategic actions. For Rest, this means helping to address inequalities that exist for our First Nations members by focussing on improving financial wellbeing in retirement.**

As one of Australia's largest profit-to-member super funds by membership, Rest represents the equivalent of around one in seven working Australians. Our members come from all walks of life and all corners of our nation.

We estimate we have many tens of thousands of members who identify as Aboriginal or Torres Strait Islander peoples. Member inclusivity, accessibility and fairness are core to our guiding principles, so gaining a better understanding of the needs of our First Nations members is central to our RAP, as is using our voice to work for a more equitable future.

We believe responsible investing is one of the most effective ways we can add value to the more than \$70 billion of retirement savings entrusted to us.

Our sustainability strategy is aligned to five of the UN Sustainable Development Goals. In particular, the RAP is consistent with our approach to Sustainable Development Goal 10: 'Reduced inequalities', to ensure no one is left behind. We are also committed to effective active engagement with the companies in which we are invested, focusing on protecting First Nations cultural heritage and land rights.

As an organisation, we are committed to actions that advance reconciliation and look forward to building respectful relationships with Aboriginal and Torres Strait Islander peoples, organisations and communities.

# Message from the CEO



**Vicki Doyle**  
Chief Executive Officer

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Rest is one of Australia's largest profit-to-member superannuation funds by membership, with more than 1.9 million members and around \$70 billion in funds under management.

**We represent more than one million women and more than 1.2 million under 35s, while one-in-four Australians aged 20 to 24 are members of Rest.**

Many of our members work in part-time, casual and lower-income jobs, and often retire with lower balances. A large number of our members reside in regional Australia.

We recognise there are unique challenges facing our First Nations members. Aboriginal and Torres Strait Islander peoples are three times more likely to experience financial stress in retirement than other Australians. Due to their lower life expectancy, they are also less likely to reach preservation age to access their retirement savings.

We want to work together for a more equitable future. To do this, we need to understand and listen to First Nations voices and stories. I'm proud Rest has now officially embarked on our tangible reconciliation journey via our Reflect Reconciliation Action Plan.

A RAP is much more than a document. It's a commitment to use our voice and influence to work for a future of cultural understanding and inclusion for First Nations peoples. I look forward to the impact of this change across our organisation on behalf of our members.

# Acknowledgment of Country

We acknowledge the Traditional Owners of country throughout Australia and recognise their continuing connection to land, waters and culture. We pay our respects to their Elders past and present.



## About the design

This artwork has been created by Maggie-Jean Douglas for Rest as a part of our Reconciliation Action Plan (RAP).

“The piece has a main theme of people, focusing on the services they provide to their members as a community; which includes a large number of First Nations people.

It was important to capture the way Rest values their members and gives back to their First Nations community as well as their members as a whole. The piece includes the brand colours to accompany the meaning and show their pride in what they're able to achieve even further.”

- Maggie-Jean Douglas

## About the artist

Maggie-Jean Douglas is a young artist living in Canberra, originally from Bundaberg. Maggie is a Gubbi Gubbi woman who grew up on Goreng Goreng land and five years ago began creating Aboriginal artworks and found it was something she loved to share with those around her to give them the opportunity to understand the history and meaning.

# Reconciliation Australia



Reconciliation Australia welcomes Rest Superannuation to the Reconciliation Action Plan (RAP) program with the formal endorsement of its inaugural Reflect RAP. Rest joins a network of more than 1,100 corporate, government, and not-for-profit organisations that have made a formal commitment to reconciliation through the RAP program.

**Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement. The program's potential for impact is greater than ever, with close to 3 million people now working or studying in an organisation with a RAP.**

The four RAP types — Reflect, Innovate, Stretch and Elevate — allow RAP partners to continuously develop and strengthen reconciliation commitments in new ways. This Reflect RAP will lay the foundations, priming the workplace for future RAPs and reconciliation initiatives.

The RAP program's strength is its framework of relationships, respect, and opportunities, allowing an organisation to strategically set its reconciliation commitments in line with its own business objectives, for the most effective outcomes.

These outcomes contribute towards the five dimensions of reconciliation: race relations; equality and equity; institutional integrity; unity; and historical acceptance.

It is critical to not only uphold all five dimensions of reconciliation, but also increase awareness of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and leadership across all sectors of Australian society.

This Reflect RAP enables Rest to deepen its understanding of its sphere of influence and the unique contribution it can make to lead progress across the five dimensions. Getting these first steps right will ensure the sustainability of future RAPs and reconciliation initiatives and provide meaningful impact toward Australia's reconciliation journey.

Congratulations to Rest Superannuation, welcome to the RAP program, and I look forward to following your reconciliation journey in the years to come.



**Karen Mundine**  
Chief Executive Officer  
Reconciliation Australia

# Our business

At Rest we pride ourselves on putting our members first. We're a profit-to-member super fund, meaning all our profits go back to our members. We believe in fairness and equality for all, and we're focused on supporting our members to grow their super and help them enjoy a better retirement, while contributing to a more sustainable future.

**Established in 1988, Rest is one of Australia's largest superannuation funds by membership. For more than 30 years, we've looked after hardworking Australians and their super.**

We use our size and expertise with the aim of delivering long-term investment performance to around 1.9 million members.

Historically, Rest has been known for its large membership base in the retail industry. Today, our members are diverse and in addition to retail, span many industries including hospitality, healthcare, transport, and government departments. Our fund is open to any Australian eligible to receive superannuation.

We are the largest super fund for young Australians under age 35, we represent a million women, and many of our members are engaged in part time, casual or shift work. Our membership is geographically diverse with significant numbers living in regional and rural Australia.

Around a million of our members are under age 30 and are just starting out on their superannuation journey. They tell us they find superannuation complicated. As an organisation, we are focused on making it easier for all our members to understand and take action on their super because we know this leads to better financial outcomes for members.

Our investment focus is to grow our members' super savings in a responsible way. We do this through working to serve our members, keeping a long-term focus, being responsible investors and through maximising returns while keeping costs low. As a fund, we support actions for a more sustainable future, so we consider climate change and other environmental, social and governance important factors in our investment decisions.

Our business is run by around 470 employees across Australia, primarily in Sydney and Melbourne, with smaller offices in Brisbane, Adelaide and Perth. We support a hybrid working environment with some employees working in more regional areas and a small number of employees in the UK.

While the number of Aboriginal and Torres Strait Islander staff is currently not known, we will work within this RAP to determine culturally appropriate ways to understand this.

# Our Reflect Reconciliation Action Plan

As one of Australia's largest profit-to-member super funds, member inclusivity and accessibility, along with fairness, are some of our guiding principles.

**Understanding the needs and experiences of all our members, including First Nations, is important to us so we can better design our products and services to help all members achieve their personal best retirement outcome.**

**As an Australian organisation and superannuation fund, we are committed to addressing inequalities that exist for Aboriginal and Torres Strait Islander peoples, especially within our sphere of influence.**

- Twenty-four per cent of Aboriginal and Torres Strait Islander retirees aged 65 to 74 experience financial stress, compared to eight per cent for other retirees.<sup>1</sup>
- Aboriginal and Torres Strait Islander kinship structures are not reflected in the laws applying to superannuation death benefits and this can leave First Nations disadvantaged when it comes to providing for their dependents or having their wishes followed when they pass away.
- The preservation age for accessing super is currently between 55 and 60 and the pension age is 65 or 67 depending on date of birth. However, Aboriginal and Torres Strait Islander peoples have a much lower life expectancy than other Australians and so are more likely not to reach preservation age, which is a point of disadvantage.

Gaining a better understanding of our First Nations members is an important part of our Reflect Reconciliation Action Plan. While we explore options to move forward, we have looked at primary research conducted by Roy Morgan Pty Ltd in 2022<sup>2</sup> to gain a broad view of our membership. This research estimates approximately 4.3 per cent of Rest members identify as Aboriginal and/or Torres Strait Islander. This research suggests the proportion of Rest members identifying as Aboriginal and/or Torres Strait Islander peoples is highest among younger members, males and in regional areas.

Rest has a proud heritage as the superannuation fund for workers in the retail industry, and we know many retailers are on their own reconciliation journeys, with Reconciliation Action Plans already in place. Many of these retailers have a clear understanding of the demographics of their employee base and have programs in place to support Aboriginal and Torres Strait Islander peoples. We believe our Reconciliation Action Plan will complement their ongoing efforts to contribute to reconciliation and improved outcomes.

<sup>1</sup> Dockery, A. M. (2020) Aboriginal and Torres Strait Islander Australians and the Superannuation System. Bankwest Curtin Economics Centre and UniSuper.

<sup>2</sup> Primary research conducted by Roy Morgan Pty Ltd, from data sourced from surveys conducted from April 2021 to March 2022.



# Our sustainability approach

Our approach to sustainability aims to achieve the best-possible retirement outcomes for our members and support actions for a better, fairer and more sustainable future.

**The United Nations Sustainable Development Goals (UN SDGs) provide a structure for organisations to identify the major global challenges on which they can create the most positive or negative impact.**

We prioritise five SDGs to align with our contribution to sustainability, including SDG 5: 'Gender equality', SDG 7: 'Affordable and clean energy', SDG 8: 'Decent work and economic growth', SDG 10: 'Reduced inequalities' and SDG 13: 'Climate action'.

The development of a Reflect Reconciliation Action Plan aligns with our approach under SDG 10: 'Reduced inequalities', to ensure no one is left behind. We have been guided by the requirements of Reconciliation Australia's RAP framework in drafting our Reflect Reconciliation Action Plan.

## Rest's five prioritised SDGs:



**Gender equality**



**Affordable and clean energy**



**Decent work and economic growth**



**Reduced inequalities**



**Climate action**

# Our partnerships/ current activities

Rest began work on our Reconciliation Action Plan in 2022 following endorsement by our Board of Directors and Chief Executive Officer. The Board Chair is the Sponsor and the CEO is Executive Sponsor of the Reconciliation Action Plan. The Reconciliation Action Plan working group includes representatives from across our organisation and support from all areas of our business, including our senior management team.

## Our Reconciliation Action Plan Working Group consists of the following members:



**Chair:** Gemma Kyle,  
Chief Risk Officer



**Co-Chair:** Tyrone O'Neill,  
Chief Strategy, People and  
Corporate Affairs Officer

## Cross-divisional representation:

**Head of Responsible Investment and Sustainability:** Leilani Weier  
**Senior Manager, Sustainability:** Mary Watt  
**Head of Human Centred Design:** Catherine Gleeson  
**Delivery Lead / Senior Business Analyst:** Greg Lock  
**General Manager, Communications and Community:** Samantha Baden  
**Head of Internal Communications:** Tory Morgan  
**Southern Regional Manager:** Jane Sheridan  
**Education Manager:** Anthony Ludlam  
**General Manager, Strategic Procurement:** Karen Tan  
**Senior Manager, Member Strategy and Commercial:** Todd Alcock  
**Head of Member Journeys:** Kerry Matheson  
**Head of Talent, Culture and Capability:** Megan TeBay  
**Head of Product Operations:** Corrine Henville



We are privileged to have First Nations Foundation, led by the CEO Phil Usher, provide advisory services to our RAP Working Group as we develop and implement our Reflect Reconciliation Action Plan.

We recognise we are at the beginning of our Reconciliation Action Plan journey and will be focusing on understanding, exploring and learning more about First Nations cultures and experience, with a focus on our members and employees.

**Practically, we have started taking steps to bring First Nations cultures into our organisation.**

Some of the ways we are doing this include demonstrating respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols and increasing employee awareness of the purpose and significance of these cultural protocols, including Acknowledgement of Country and Welcome to Country. Currently we are not aware of any Rest employees who identify as Aboriginal and/or Torres Strait Islander peoples and we are investigating how to gain further insights into our employee demographics.

**From a member and community perspective, we are looking forward to building on the activities and interactions with First Nations members already underway.**



In 2019, Rest participated in First Nations Foundation Big Super Day Out events. We have many members living in remote communities and through the Big Super Day Out program our team were able to contribute to the seven-day tour throughout northern Australia. The program provided more than 500 Aboriginal and Torres Strait Islander peoples with information and guidance about their super and helped them reconnect with approximately \$9.5 million worth of their own super.



In 2021, Rest delivered our Vulnerable Consumers Policy, which identifies Aboriginal and Torres Strait Islander peoples as a potential cohort experiencing vulnerability. The focus of Rest's approach to vulnerable members is to reduce the stress and anxiety they may experience when contacting us. At Rest, we treat vulnerable members with respect in an inclusive and empathetic way. Our Member Servicing Delivery Partners support Rest in delivery of our Vulnerable Consumers Policy and actions.

Rest participates in the following industry Aboriginal and Torres Strait Islander peoples-focused groups.

**Responsible Investment Australasia Association (RIAA) First Nations Peoples' Rights Working Group**

The Responsible Investment Australasia Association (RIAA) First Nations Peoples' Rights Working Group supports RIAA members in their stewardship responsibilities respecting First Nations peoples rights in their business operations and portfolio of companies.

**ASIC's Indigenous Financial Services Framework**

The financial services engagement stream is part of ASIC's Indigenous Financial Services Framework (ASIC's Framework). This includes attendance and participation in industry surveys, workshops and other activities facilitated by ASIC's Indigenous Outreach Program, aimed at progressing the long-term outcomes identified in ASIC's Framework.

**Indigenous Superannuation Working Group (ISWG)**

The Indigenous Superannuation Working Group (ISWG) is a cross-industry initiative that seeks to improve superannuation outcomes for Indigenous people. The working group's members include representation from superannuation industry bodies, superannuation funds and is currently chaired by Eva Scheerlinck, CEO of AIST.

**Since the formation of Rest's Reconciliation Action Plan Working Group in August 2022, we have made contact with a number of Aboriginal and Torres Strait Islander organisations to seek support and counsel in increasing our cultural awareness both within the working group and more broadly across our organisation.**



# Relationships



Action	Deliverable	Timeline	Responsibility
<b>1. Establish and strengthen mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.</b>	Identify Aboriginal and Torres Strait Islander stakeholders and organisations within our sphere of influence.	June 2024	Senior Manager, Sustainability
	Research best practice and principles that support partnerships with Aboriginal and Torres Strait Islander stakeholders and organisations.	June 2024	Senior Manager, Sustainability
<b>2. Build relationships through celebrating National Reconciliation Week (NRW).</b>	Share Reconciliation Australia's NRW resources and reconciliation materials with our staff.	May 2023 and 2024	Head of Internal Communications
	RAP Working Group members to participate in an external NRW event.	7 May - 3 June 2023 and 2024	General Manager, Communications and Community
	Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	7 May - 3 June 2023 and 2024	General Manager, Communications and Community
<b>3. Promote reconciliation through our sphere of influence.</b>	Continually reinforce Rest's commitment to reconciliation both internally with Rest staff as well as externally with our members and partner organisations.	June 2024	General Manager, Communications and Community
	Identify external stakeholders that our organisation can engage with on our reconciliation journey.	January 2024	General Manager, Communications and Community
	Identify RAP and other like-minded organisations that we could approach to collaborate with on our reconciliation journey.	January 2024	General Manager, Communications and Community
<b>4. Promote positive race relations through anti-discrimination strategies.</b>	Research best practice and policies in areas of race relations and anti-discrimination.	June 2024	Head of Talent, Culture and Capability
	Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.	June 2024	Head of Talent, Culture and Capability
<b>5. Engage investee companies whose operations impact First Nations cultural heritage and land rights to ensure rights are respected.</b>	Through company engagement seek to understand and where necessary advocate for improvements in how companies manage relationships with Traditional Owners and communicate our expectations.	June 2024	Head of Responsible Investment and Sustainability
	Use our voting rights in targeted investee companies, at relevant Annual General Meetings where necessary, to advocate for change and to encourage improved performance and disclose these annually.	July 2024	Head of Responsible Investment and Sustainability
	Report annually through our Sustainability, Responsible Investment and Climate Change disclosures on our engagement with companies on issues related to First Nations cultural heritage and land rights.	November 2024	Head of Responsible Investment and Sustainability



# Respect



Action	Deliverable	Timeline	Responsibility
<b>6. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and rights through cultural learning</b>	Include in the enterprise Diversity, Equality and Inclusion Strategy the need for increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights within our organisation.	November 2024	General Manager, People and Culture
	Conduct a review of cultural learning needs within our organisation.	June 2024	Capability Development and Strategic Learning Manager
	Investigate cultural learning opportunities for staff.	June 2024	Capability Development and Strategic Learning Manager
<b>7. Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.</b>	Develop an understanding of the local Traditional Owners or Custodians of the lands and waters within our organisation's operational area.	June 2024	Head of Internal Communications
	Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols.	June 2024	Head of Internal Communications
<b>8. Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.</b>	Raise awareness and share information amongst our staff about the meaning of NAIDOC Week.	June 2023 and 2024	Head of Internal Communications
	Introduce our staff to NAIDOC Week by promoting external events in our local area.	June 2023 and 2024	Head of Internal Communications
	RAP Working Group to participate in an external NAIDOC Week event.	June 2023 and 2024	Senior Manager, Sustainability



# Opportunities



Action	Deliverable	Timeline	Responsibility
<b>9. Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development.</b>	Develop a strategy to support increasing Aboriginal and Torres Strait Islander employment within our organisation and investigate opportunities with our strategic partners.	November 2024	General Manager, People and Culture
	Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.	June 2024	General Manager, People and Culture
<b>10. Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.</b>	Develop a strategy to increase procurement from Aboriginal and Torres Strait Islander owned businesses.	June 2024	General Manager, Strategic Procurement
	Investigate Supply Nation membership.	June 2024	General Manager, Strategic Procurement
<b>11. Investigate opportunities to increase the cultural appropriateness of our products and services for First Nations members.</b>	Research best practice and principles that support First Nations members including the inclusion of First Nations cultural heritage identifier in administrative data.	June 2024	Senior Manager, Member Strategy and Commercial
	Investigate opportunities to improve the experience of our First Nations members by working with First Nations organisations.	June 2024	Head of Member Journeys
	Investigate approaches through the contact centre and member servicing stream to better support First Nations members.	June 2024	Head of Operations
	Continue to support and implement superannuation financial literacy programs for First Nations members.	June 2024	Education Manager, Southern Regional Manager




# Governance



Action	Deliverable	Timeline	Responsibility
<b>12. Establish and maintain an effective RAP Working Group (RWG) to drive governance of the RAP.</b>	Maintain a RWG to govern RAP implementation.	July 2023	Senior Manager, Sustainability
	Draft a Terms of Reference for the RWG.	May 2023	Senior Manager, Sustainability
	Establish Aboriginal and Torres Strait Islander representation on the RWG.	July 2023	RWG Chair
<b>13. Provide appropriate support for effective implementation of RAP commitments.</b>	Define resource needs for RAP implementation.	July 2023	Head of Responsible Investment and Sustainability
	Engage senior leaders in the delivery of RAP commitments.	May 2023	Head of Responsible Investment and Sustainability
	Appoint a senior leader to champion our RAP internally.	May 2023	Chief Risk Officer
	Define appropriate systems and capability to track, measure and report on RAP commitments.	July 2023	Head of Responsible Investment and Sustainability
<b>14. Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.</b>	Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence.	June, annually	Senior Manager, Sustainability
	Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Measurement Questionnaire.	1 August, annually	Senior Manager, Sustainability
	Complete and submit the annual RAP Impact Measurement Questionnaire to Reconciliation Australia.	30 September, annually	Senior Manager, Sustainability
<b>15. Continue our reconciliation journey by developing our next RAP.</b>	Register via Reconciliation Australia's website to begin developing our next RAP.	July 2024	Head of Responsible Investment and Sustainability



## RAP enquiries

 **Samantha Baden**  
General Manager,  
Communications and Community

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# Rest

