

## Auckland Future Fund Trustee Limited

### Meeting of the Board of Directors Agenda (Open)

**Friday 13 June 2025 starting 2:30pm**  
**At 135 Albert Street, Level 14, Room 9**

#### Board:

Christopher Swasbrook	Chair
David Callanan	Director
Craig Stobo	Director

#### Auckland Council:

Cr Christine Fletcher	Lead Councillor
Ross Tucker	Group Chief Financial Officer
John Bishop	Group Treasurer/Lead Officer
Bram van Melle	Associate General Counsel – Commercial
Megan Holley	Treasury and Investments Relationship Manager
Riika Poikela	Group Treasury Operations Manager

#### Guests:

Brett Tomkins	Appointed Auditor, Deloitte
Hayden Davison	Audit Director, Deloitte
Chloe Reardon	Assistant Audit Manager, Deloitte

#	Agenda Item	Attachment
	<b><i>Open procedural Items</i></b>	
1	Introduction/Karakia	
2	Apologies	
3	Declaration of director interests register	Yes
4	Confirmation of the 16 May 2025 meeting minutes	Yes
5	Health and safety	
6	Risks	
7	Public input (if any)	
8	Compliance and forward work programme ( <a href="#">Megan Holley</a> )	Yes
	<b><i>Open items for discussion/decision making</i></b>	
9	30 June 2025 audit ( <a href="#">Brett Tomkins</a> , <a href="#">Hayden Davison</a> , <a href="#">Chloe Reardon</a> )	
10	Statement of intent ( <a href="#">Megan Holley</a> )	Yes
11	Status updates ( <a href="#">Megan Holley/John Bishop</a> ) <ul style="list-style-type: none"> <li>Local bill</li> <li>Fund value</li> </ul>	

#	Agenda Item	Attachment
12	Activities/decisions since the previous board meeting ( <a href="#">Megan Holley</a> )	Yes
13	Other business (if any)	
	<b><i>Procedural motion to exclude the public</i></b>	
	<b><i>Confidential items for discussion/decision making</i></b>	
C1	Annual expenses	
C2	Global investment manager	
C3	Custodian	
C4	Continuous disclosure	
	Closing/Karakia	

## 1. Introduction/Karakia

Board meetings are opened with a Karakia, followed by any remarks the chair wishes to make.

<i>Whakataka te hau ki te uru</i>	Get ready for the westerly
<i>Whakataka te hau ki te tonga</i>	And be prepared for the southerly
<i>Kia mākinakina ki uta</i>	It will be icy cold inland
<i>Kia mātaratara ki tai</i>	and bitterly cold on the shore
<i>E hī ake ana te ata kura</i>	May the dawn rise red-tipped
<i>He tio, he huka, he hauhu</i>	With ice, snow and frost
<i>Tīhei mauri ora!</i>	Let there be life!

## 2. Apologies

At the time of publishing the agenda, no apologies have been received.

## 3. Declaration of director interests register (see attachment)

At each board meeting directors are asked to confirm any relevant interests they have so the register can be maintained and potential conflicts managed. The directors are also asked to identify any potential or perceived conflicts that might arise regarding any of the items on the agenda.

***Recommendation - That the board confirm any additions, deletions or corrections to the director interests register.***

## 4. Confirmation of the 16 May 2025 meeting minutes (see attachment)

Confirmation that the minutes of the previous board meeting are a true and correct record of the decisions and proceedings of the meeting.

***Recommendation – That the board confirm the open and confidential minutes of its meetings held on 16 May 2025 as a true and correct record.***

## 5. Health and safety

Opportunity to raise any health and safety information or concerns affecting the board or board activities.

## 6. Risks

Opportunity to raise any new or inflated risk concerns affecting the board, board activities or the fund.

## 7. Public input (if any)

At the time of publishing the agenda, the board has received no notification for public input.

## 8. Compliance and forward work programme (see attachment)

In accordance with best practice, the board will review its compliance and forward work programme at each meeting to ensure it remains relevant and can be adapted to changes in the company or the trust's requirements or risk profile.

The minor revisions to the document since the last meeting include:

- Reordered items by date.
- Removed earlier months to include the prior month and the next 12 months only.
- Added "CCO financial reporting pack" deadlines to differentiate between CCO financial reporting and CCO quarterly performance report deliverables.
- Added "annual expenses reimbursement to Auckland Council" each June.

***Recommendations – That the board approve the updated compliance and forward work programme.***

## 9. 30 June 2025 audit

The Office of the Auditor-General appointed Brett Tomkins from Deloitte Limited as auditor for AFF and AFFTL. Brett Tomkins, Hayden Davison and Chloe Reardon will attend the meeting to be introduced to the board and discuss the audit for 30 June 2025.

At the time of publishing the agenda, the audit proposal letter and engagement letter were not yet available. The final documents will be circulated to the board once received from the Office of the Auditor-General.

***Recommendation – That the board thank Brett Tomkins, Hayden Davison and Chloe Reardon for their attendance.***

## 10. Statement of intent (see attachment)

AFFTL has received the shareholder feedback on the draft Statement of Intent 2025-2028 (SOI) as per attached letter from the Mayor's Office.

Council staff have discussed the feedback with the CCO Partnerships Team and support the recommendations in the statement of intent.

Assuming board support, the SOI will be updated to address all items. The revised draft will then be discussed at the public board meeting on 17 July 2025, before the final version is adopted by the board.

***Recommendation – That the board:***

- a) receive shareholder feedback on the draft Statement of Intent 2025-2028***
- b) agree all feedback will be incorporated into the revised draft Statement of Intent 2025-2028***

- c) ***delegate the chair to approve amendments to the draft SOI before the 17 July 2025 board meeting agenda is published.***

## 11. Status updates

- Local bill
- Fund value

***Recommendation – That the board note the status updates.***

## 12. Activities/decisions since the previous board meeting (see attachment)

For openness and transparency, the following information is provided for the board to note and provide a public record of activities and decisions made between board meetings.

- **04.06.2025: Memo from the Chair to Governing Body on AFF progress.**

A copy of the memo is provided as attached.

- **09.06.2025: Term deposit roll over**

One term deposit matured on 9 June 2025. The board agreed to roll the term deposit for one month. The rest of the funds remain in other term deposits and on call bank accounts.

Bank	Tenor	Type	Amount (\$m)	Rate	Maturity
BNZ	1 month	TD	230	3.31%	09/07/2025

***Recommendation – That the board note the activities and decisions.***

## 13. Other business

Opportunity to address any other business raised that is not already on the agenda and is either for information only or requires an urgent decision.

## Procedural motion to exclude the public

***Recommendation – That the board resolves to exclude the public from the following part(s) of the proceedings of this meeting.***

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution follows.

This resolution is made in reliance on section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected under

section 6 or section 7 of that Act which would be prejudiced by the holding of the whole or relevant part of the proceedings of the meeting in public, as follows:

**C1. Annual expenses**

The reason for passing the resolution in relation to each matter	Particular interest(s) protected (where applicable)	Ground(s) under section 48(1) for the passing of this resolution
The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	<p>s7(2)(h) - The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p> <p>In particular, the information discloses confidential supplier contract details.</p>	s48(1)(a) - The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.

**C2. Global investment manager**

The reason for passing the resolution in relation to each matter	Particular interest(s) protected (where applicable)	Ground(s) under section 48(1) for the passing of this resolution
The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	<p>s7(2)(h) - The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p> <p>s7(2)(i) - The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).</p> <p>In particular, the item discusses procurement that is in progress and contains commercially sensitive information.</p>	s48(1)(a) - The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.

### C3. Custodian

The reason for passing the resolution in relation to each matter	Particular interest(s) protected (where applicable)	Ground(s) under section 48(1) for the passing of this resolution
The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	<p>s7(2)(h) - The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p> <p>s7(2)(i) - The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).</p> <p>In particular, the item discusses procurement that is in progress and contains commercially sensitive information.</p>	s48(1)(a) - The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.

### C4. Continuous disclosure

The reason for passing the resolution in relation to each matter	Particular interest(s) protected (where applicable)	Ground(s) under section 48(1) for the passing of this resolution
The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	<p>s7(2)(j) - The withholding of the information is necessary to prevent the disclosure or use of official information for improper gain or improper advantage.</p> <p>s7(2)(h) - The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p> <p>In particular, this standing agenda item is used to consider if any information raised may be subject to NZX disclosure, in which case it cannot be made public until released to the NZX. Additionally, information discussed but not requiring NZX disclosure may be confidential under s7(2)(h).</p>	s48(1)(a) - The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.

## Director Interests as at 9 June 2025

Director	Interest	Company/Entity
Christopher Swasbrook	Chair/Director	Auckland Future Fund Trustee Limited
	Board Member	Financial Markets Authority (FMA)
	Director and Shareholder	CGS&CVS Limited
	Chair/Director and Shareholder	Bethunes Investments Limited (in wind up)
	Director	Holland Family Stonebridge Holdings Limited
	Director & Shareholder	NZX-Listed New Zealand Rural Land Company Limited
	Director	NZRLC Dairy Holdings Limited (NZL subsidiary)
	Chair/Director	McCashin's Brewery Limited
	Director and Shareholder	CGS&CVS #2 Limited
	Director and Shareholder	Elevation Capital Funds Management Limited (FSP# 1007386) – MIS Licensed Manager
	Director and Shareholder	Swasbrook Securities Limited
	Director	SSP NI Limited (NZL subsidiary)
	Director	Merx Funds Management Limited
	Chair	The Helen Clark Foundation
	Chair	Auckland Art Gallery Advisory Board
	Chair	Museum of New Zealand Te Papa Tongarewa Board
	Investment	Elevation Capital Global Shares Fund via CGS&CVS Limited
	Investment	New Zealand Rural Land Company shares & warrants (NZL.NZX) via CGS&CVS Limited
	Investment	ECFML Clients have holdings in various NZX, ASX and global companies – No client holds AIA shares.
	Banking	HSBC, Westpac, ASB, Wise
	Insurance	Vero, Berkshire Hathaway, Star, Partners Life, NIB, Fidelity Life, Southern Cross, AXA XL.
	KiwiSaver / Other Savings	Kernel – Global 100 Fund & Dividend Aristocrats Fund
	Past Directorships/Memberships	NZX Listed - Allied Farmers
		NZX Listed - Satara Co-operative Group – now part of Eastpack
		TIL Logistics Group Limited (formerly Bethunes Investments and before that Mowbray Collectables)
		New Zealand Rural Land Management Limited
		New Zealand Markets Disciplinary Tribunal (2013-2022)
		ALF Nominees Limited
		Clearwater Hotel 2004 Limited
		Lifestyles of New Zealand Queenstown Limited
		LONZ 2008 Holdings Limited

Director	Interest	Company/Entity
		LONZ 2008 Limited
		NZ Farmers Livestock Limited
		NZ Farmers Livestock Finance Limited
		QWF Holdings Limited
		Rural Funding Solutionz Limited
		UFL Lakeview Limited
		5M No. 2 Limited
		NZRegCo Listing Subcommittee (2008 – 2023)
		SwimTastic Limited & MRA Liquidation Limited
		SSL Liquidation Co Limited
		Ruapehu Alpine Lifts (RAL)
	Past Employment	Goldman Sachs JBWere (NZ) Limited 1997-2006
		ANZ McCaughan Securities Limited 1995-1997
David Callanan	Director	Auckland Future Fund Trustee Ltd
	Employee. General Manager, Corporate Trustee Services	Public Trust performs services and/or obtains services, under commercial arms-length terms, for/from many participants in the NZ financial markets including investments managers, Kiwisaver providers, securitisation issuers, fund administrators, custodians, etc. The services generally entail overseeing client activities on behalf of beneficiaries/investors in an independent, fiduciary capacity as the supervisor/trustee. David is not incentivised (i.e. bonus or similar) as a result of the delivery of these services other than ordinary remuneration as an employee for the general performance of the Public Trust business.
	Director	Various Public Trust subsidiaries, e.g. nominee companies; established for the purpose of undertaking corporate trustee services.
	Retail customer	ASB, Kiwibank, Milford Asset Management Kiwisaver, Australian Retirement Trust Superannuation Fund, ING Bank Australia, AIA Life Insurance, and NIB Health Insurance.
	Personal investments	Various ETFs and direct investments. Portfolio <\$10,000 via the Sharesies platform; includes Mercer and Vanguard funds.
	Chair	Corporate Trustees Association New Zealand; industry body representing corporate trustees.
Craig Stobo	Director	Auckland Future Fund Trustee Ltd
	Chair	Financial Markets Authority
	Chair	NZ LGFA
	Chair	NZ Windfarms
	Director	Desert Holdings

Director	Interest	Company/Entity
	Director	Sahara
	Director	Legend Terrace
	Director	Biomarine
	Director	Indi
	Director	Maverick
	Director	Stobo Group
	Adviser	Capital Solutions Group
	Adviser	AMP Financial Services Investment Committee
	Adviser	Saturn Portfolio Management Investment Committee
	Adviser	To the Director-General of the Department of Conservation
	Shareholder	Saturn Portfolio Management
	<b>Pro Bono</b>	
	Chair	Waitaki Boys High School Foundation
	Chair	Finance Risk and Audit Committee Cancer Society Auckland Northern
	Taumata	Otago University Business School

## **Auckland Future Fund Trustee Limited**

### **Meeting of the Board of Directors – Open minutes**

**Friday 16 May 2025 at 10:07am**  
**At 135 Albert Street, Auckland / Microsoft Teams**

#### **Board:**

Christopher Swasbrook	Chair
David Callanan	Director
Craig Stobo	Director

#### **Auckland Council:**

Cr Christine Fletcher	Lead Councillor (Online)
John Bishop	Group Treasurer/Lead Officer (Online)
Ross Tucker	Group Chief Financial Officer
Bram van Melle	Associate General Counsel – Commercial (Items 11-16)
Megan Holley	Treasury and Investments Relationship Manager
Riika Poikela	Group Treasury Operations Manager (Online)
Andrew John	Head of Group Treasury (Online)
Tracy Gers	Group Financial Controller (Item 12)

**Resolutions and actions agreed by the board in these minutes also constitute resolutions and actions of the company as sole trustee of the Auckland Future Fund, pursuant to the Trust Deed.**

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#### **1. Introduction**

The meeting was opened with a Karakia by David Callanan.

#### **2. Apologies**

NA.

#### **3. Director interests register**

Christopher declared new interests – Chair of the Museum of New Zealand Te Papa Tongarewa Board & Director of Merx Funds Management Limited.

**Resolution: The board confirms there are no other additions, deletions or corrections to the director interests register.**

Moved: Chair Christopher Swasbrook. Seconded: David Callanan.  
 Carried.

**4. Confirmation of the 13 March 2025 meeting minutes**

**Resolution: The board confirm the open and confidential minutes of its meeting held on 13 March 2025 as a true and correct record.**

Moved: Chair Christopher Swasbrook. Seconded: David Callanan.  
Carried.

**5. Health and Safety**

No business raised.

**6. Risks**

No business raised.

**7. Public input**

No business raised.

**8. Compliance and forward work programme**

**Resolution: The board approve the updated compliance and forward work programme.**

Moved: Chair Christopher Swasbrook. Seconded: Craig Stobo.  
Carried.

**9. Q3 CCO performance and risk reporting**

The board reviewed the report and noted it does not provide a comparison of the fund's performance against the investment returns the fund could have received since 9 December 2024 (when the fund was capitalised) if the funds has been invested in the financial markets or remained as Auckland International Airport Limited shares.

**Resolutions: The board:**

- a. receive the Q3 2025 CCO performance and risk report**
- b. agree to provide any requested changes or messaging for Governing Body to Megan by Monday 19 May 2025.**

Moved: Chair Christopher Swasbrook. Seconded: David Callanan.  
Carried.

**10. 2025 Distribution**

Megan noted Simpson Grierson's confirmation that, as the distribution comes from the AFF trust rather than the corporate balance sheet of AFFTL, usual corporate resolutions for dividends (such as an insolvency certificate) are not required.

**Resolutions: The board:**

- a. confirm the 2025 distribution complies with the Auckland Future Fund Trust Deed and the Auckland Future Fund Distribution Policy**

- b. approve the 2025 Auckland Future Fund distribution amount of \$38,426,876
- c. agree the distribution will be paid by cash currently held by Auckland Future Fund
- d. approve the council to action the distribution payment on 30 June 2025.

Moved: Chair Christopher Swasbrook. Seconded: David Callanan.  
Carried.

#### 11. Term deposits

**Resolution: The board note the updated term deposit and interest position.**

Moved: Chair Christopher Swasbrook. Seconded: David Callanan.  
Carried.

Bram joined the meeting at 10:20am.

#### 12. Financial statement reporting preparation

Tracy Gers joined the meeting at 10:23am.

Tracy Gers ran through the key points of the memo.

**Resolutions: The board:**

- a. receive the memo from Group Financial Control
- b. note the financial reporting requirements for AFF and AFFTL
- c. agree the judgements and assumptions in the memo
- d. agree the appropriate accounting standards for financial reporting purposes.

Moved: Chair Christopher Swasbrook. Seconded: Craig Stobo.  
Carried.

Tracy Gers left the meeting at 10:31am.

#### 13. Local Bill

**Resolution: The board note the update on the Auckland Council (Auckland Future Fund) Bill.**

Moved: Chair Christopher Swasbrook. Seconded: Craig Stobo.  
Carried.

#### 14. Liquidity facility major transaction file note

**Resolution: The board note the legal judgements in the file note.**

Moved: Chair Christopher Swasbrook. Seconded: Craig Stobo.  
Carried.

## 15. Status updates

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### **Additional capital to the fund**

Auckland Council is considering opportunities to further capitalise the AFF.

Port of Auckland Limited (POAL) owns shares in Marsden Maritime Holdings Limited which are being acquired by a consortium. POAL expects to receive approximately \$46 million from the sale of its shares. The council has requested POAL give the proceeds to the council by way of a special dividend to further capitalise AFF.

If this proceeds, the board may elect to pay an additional pro-rata distribution to the council. The board would pass a resolution to enable any additional distribution from additional capital. The capital would be received after 30 June 2025.

### **Statement of Intent (SOI) 2025-2028**

Council staff have reviewed AFFTL's draft SOI and are presenting recommendations to Governing Body for consideration at the 29 May 2025 Governing Body meeting.

Once Governing Body agree, the draft SOI shareholder feedback and any other matters directed to be included by the Governing Body will be finalised and sent by the Mayor to the Chair of AFFTL as soon as possible after this meeting.

The board must then consider the shareholder comments at the public board meeting on 17 July 2025, before submitting the final SOI to the council by 31 July 2025.

### **Resolution: The board note the status updates.**

Moved: Chair Christopher Swasbrook. Seconded: David Callanan.  
Carried.

## 16. Other business

The board agreed that continuous disclosure should be a standing confidential item.

The board and council agreed that the Auckland Future Fund's financial materiality threshold will be \$100 million on a single day or cumulatively over several days.

### **Resolution: The board:**

- a. **agree that continuous disclosure shall be a standing confidential item going forward**
- b. **agree that the financial materiality threshold for disclosures is \$100 million on a single day or cumulatively over several days**
- c. **note the board can make and must make disclosures below this threshold if they deem it relevant to the council, NZX or FMA disclosure obligations.**

Moved: Chair Christopher Swasbrook. Seconded: Craig Stobo.  
Carried.

**Procedural motion to exclude the public**

**Resolution: The board resolve to exclude the public from the following part(s) of the proceedings of this meeting.**

Moved: Chair Christopher Swasbrook. Seconded: David Callanan.  
Carried.

**The open meeting ended at 10:53am.**

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA	LGOIMA	Services agreement	Other		
May-25	Board meeting <ul style="list-style-type: none"> <li>Q3 Performance and risk reporting</li> <li>Annual distribution</li> </ul>	16/05	TIRM							✓	
	Board agenda published to website	09/05	TIRM							✓	
	Declare annual distribution	16/05	Board							✓	
	Directors' interests register reviewed	16/05	Board							✓	
	Compliance and work programme plan reviewed	16/05	TIRM							✓	
	Establishment update to Governing Body	29/05	TIRM							✓	Lead by CCO Governance
Jun-25	Board meeting <ul style="list-style-type: none"> <li>D&amp;O renewal</li> <li>Draft SIPO</li> </ul>	13/06	TIRM							-	
	Board agenda published to website	06/12	TIRM							✓	
	Directors' interests register reviewed	13/06	Board							-	
	Compliance and work programme plan reviewed	13/06	TIRM							-	
	Draft SIPO to shareholder	17/06	Board							-	
	Public meeting notification (for the following month)	23/06	TIRM							-	
	Global investment manager appointment	30/06	Board							-	
	Receive shareholder feedback on draft SIPO	30/06	Board							-	
	SIPO adopted	30/06	Board							-	
	D&O renewal	30/06	Board							-	
	Update authorised signatory list	30/06	TIRM							-	
	Annual distribution paid to Auckland Council	30/06	GIM							-	
	Annual reimbursement to Auckland Council	30/06	Board							-	
Jul-25	Board meeting (public) <ul style="list-style-type: none"> <li>Shareholder feedback on draft SOI</li> </ul>	17/07	TIRM							-	Public meeting moved from June due to LoE delay

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA	LGOIMA	Services agreement	Other		
	• SIPO										
	Board agenda published to website	11/07	TIRM							-	
	Global investment manager report (for prior month)	17/07	GIM							-	
	Directors' interests register reviewed	17/07	Board							-	
	Compliance and work programme plan reviewed	17/07	TIRM							-	
	CCO financial reporting pack to group – Q4	25/07	AC							-	
	Provide updated SOI for final submission	31/07	Board							-	
	Climate disclosures reporting and other Disclosures in terms of NZX etc	TBA	AC							-	
Aug-25	Board meeting	14/08	TIRM							-	
	• Adoption of SOI 2025 – 2028										
	• Q4 Performance & Risk Reports										
	• Financial Reporting for Year ended 30 Jun 2025										
	Board agenda published to website	08/08	TIRM							-	
	Global investment manager report (for prior month)	14/08	GIM							-	
	Directors' interests register reviewed	14/08	Board							-	
	Compliance and work programme plan reviewed	14/08	TIRM							-	
	Quarterly CCO report	29/08	TIRM							-	
	Shareholder final SOI approval	29/08	AC							-	
	Quarterly financial statements	29/08	AC							-	
	ARC annual audit and financial risk report	TBA	AC							-	
	Letter of representation to auditors	TBA	AC							-	
	Board meeting	19/09	TIRM							-	
	• Annual reports										
	Board agenda published to website	12/09	TIRM							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA	LGOIMA	Services agreement	Other		
	Audit and risk presentation to AC Audit and Risk Committee	16/09	Board							-	
	Global investment manager report (for prior month)	19/09	GIM							-	
	Directors' interests register reviewed	19/09	Board							-	
	Compliance and work programme plan reviewed	19/09	TIRM							-	
	Public meeting notification (for the following month)	22/09	TIRM							-	
	Annual Report	30/09	AC							-	
	Annual Report published to website	30/09	TIRM							-	
	Update authorised signatory list	30/09	TIRM							-	
	Access cards renewed	30/09	TIRM							-	
	Annual service agreement review	30/09	Board							-	
	Review Trust Deed compliance	30/09	TIRM							-	
	Review Constitution compliance	30/09	TIRM							-	
Oct-25	Board meeting (Public) • Performance against SOI targets for 30 Jun 2025 • Q1 Performance & Risk Reports	17/10	TIRM							-	
	Board agenda published to website	10/10	TIRM							-	
	Global investment manager report (for prior month)	17/10	GIM							-	
	Directors' interests register reviewed	17/10	Board							-	
	Compliance and work programme plan reviewed	17/10	TIRM							-	
	Quarterly financial statements	17/10	AC							-	
	Annual return for Companies Register	30/10	TIRM							-	
	Review Responsible Investment Policy	31/10	Board							-	
	Quarterly CCO report	TBA	TIRM							-	
	CCO financial reporting pack to group – Q1	TBA	AC							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA	LGOIMA	Services agreement	Other		
Nov-25	Board meeting • TBA	20/11	TIRM							-	
	Board agenda published to website	14/11	TIRM							-	
	Global investment manager report (for prior month)	20/11	GIM							-	
	Directors' interests register reviewed	20/11	Board							-	
	Compliance and work programme plan reviewed	20/11	TIRM							-	
Dec-25	Board meeting • Letter of Expectation received	18/12	TIRM							-	
	Board agenda published to website	12/12	TIRM							-	
	Global investment manager report (for prior month)	18/12	GIM							-	
	Directors' interests register reviewed	18/12	Board							-	
	Compliance and work programme plan reviewed	18/12	TIRM							-	
	Receive letter of expectation	18/12	Board							-	
	Update authorised signatory list	31/12	TIRM							-	
Jan-26	Global investment manager report (for prior month)	31/01	GIM							-	
	Tax return	TBA	AC							-	
	CCO financial reporting pack to group – Q2	TBA	AC							-	
Feb-26	Board meeting • Q2 Performance & Risk Reports • Financial Reporting for half-year ended 31 Dec • Draft Statement of Intent 2026 – 2029 • Liquidity agreement review	12/02	TIRM							-	
	Board agenda published to website	06/02	TIRM							-	
	Global investment manager report (for prior month)	12/02	GIM							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA	LGOIMA	Services agreement	Other		
	Review liquidity agreement	12/02	Board							-	
	Directors' interests register reviewed	12/02	Board							-	
	Compliance and work programme plan reviewed	12/02	TIRM							-	
	Quarterly financial statements	12/02	AC							-	
	Half year report	28/02	AC							-	
	Half year report published to website	28/02	TIRM							-	
	Quarterly CCO report	TBA	TIRM							-	
	Letter of representation to auditors	TBA	Board							-	
Mar-26	Board meeting • TBA	19/03	TIRM							-	
	Draft SOI provided to shareholder	01/03	TIRM							-	
	Board agenda published to website	13/03	TIRM							-	
	Global investment manager report (for prior month)	19/03	GIM							-	
	Directors' interests register reviewed	19/03	Board							-	
	Compliance and work programme plan reviewed	19/03	TIRM							-	
	Update authorised signatory list	31/03	TIRM							-	
	Website review	31/03	TIRM							-	
Apr-26	Board meeting • Q3 Performance & Risk Reports	TBA	TIRM							-	
	Draft SIPO provided to Shareholder	02/04	Board							-	
	Board agenda published to website	TBA	TIRM							-	
	Global investment manager report (for prior month)	TBA	GIM							-	
	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	TIRM							-	
	Quarterly financial statements	TBA	AC							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA	LGOIMA	Services agreement	Other		
	Quarterly CCO report	TBA	TIRM							-	
	CCO financial reporting pack to group – Q3	TBA	AC							-	
	Receive shareholder feedback on draft SOI	TBA	Board							-	
May-26	Board meeting • TBA	TBA	TIRM							-	
	Board agenda published to website	TBA	TIRM							-	
	Global investment manager report (for prior month)	TBA	GIM							-	
	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	TIRM							-	
	Public meeting notification (for the following month)	TBA	TIRM							-	
	Receive shareholder feedback on draft SIPO	19/05	Board							-	
Jun-26	Board meeting (Public) • Shareholder feedback on draft SOI • Finalise SOI • Shareholder feedback on SIPO • Finalise SIPO • Annual distribution	TBA	TIRM							-	
	Board agenda published to website	TBA	TIRM							-	
	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	TIRM							-	
	Declare annual distribution	TBA	Board							-	
	Global investment manager report (for prior month)	TBA	GIM							-	
	Local Board Engagement Plan	30/06	Board							-	
	Māori Outcomes Plan	30/06	Board							-	
	D&O renewal	30/06	Board							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA	LGOIMA	Services agreement	Other		
	Provide updated SOI for final submission	TBA	Board							-	
	Update authorised signatory list	30/06	TIRM							-	
	Review Responsible Investment Policy	30/06	Board							-	
	Adopt SIPO	30/06	Board							-	
	Annual distribution paid to Auckland Council	30/06	GIM							-	
	Annual reimbursement to Auckland Council	30/06	Board							-	

09 June 2025

Chris Swasbrook  
Chair  
Auckland Future Fund Trustee Limited

**By email** [chris.swasbrook@elevationcapital.co.nz](mailto:chris.swasbrook@elevationcapital.co.nz)

Tēnā koe Chris

### **Shareholder comments on draft Auckland Future Fund Trustee Limited Statement of Intent 2025-2028**

Thank you for providing the draft Statement of Intent 2025-2028 (SOI) for Auckland Future Fund Trustee Limited (AFFTL). The Governing Body considered it at the 29 May 2025 meeting. As context for this discussion a copy of the full report can be found here at item [11](#). Below are the shareholder comments on the draft AFFTL Statement of Intent 2025-2028. I would like to thank you and the board for your work on the draft SOI.

#### **Shareholder comments to AFFTL**

In the final SOI, AFFTL should:

- i) strengthen the annual work programme section with relevant content contained elsewhere in the SOI (as an example, jointly with council supporting the passage of the Auckland Council (Auckland Future Fund) Bill)
- ii) include a 2024/2025 forecast (pro-rated) column in the SOI performance measures table
- iii) note that the refreshed *Kia Ora Tāmaki Makaurau* will be available from 1 July 2025 to inform the development of the inaugural AFFTL Achieving Māori Outcomes Plan (which could include exploring opportunities for relationships with Māori), noting the plan will need to be:
  - a. consistent with the purposes of AFFTL and the Auckland Future Fund itself; and
  - b. proportionate to the role of AFFTL (which does not deliver services or infrastructure directly to Aucklanders or manage physical assets on council's behalf).
- iv) reflect 2025/2026 Annual Plan decisions. Financial forecasts in the SOI should align with those submitted to the council for the Annual Plan. We expect consistent figures for 2025/2026 and the projections for 2026/2027 and 2027/2028
- v) ensure that all performance measure targets are fully populated, and that measures and targets reflect those in the Long-term Plan 2024-2034
- vi) include an unequivocal commitment to Group Shared Services and agreed processes.

Council staff will work closely with your staff to ensure these shareholder comments are clear, and to relay any feedback from the Governing Body 29 May meeting that relates to performance or operational issues, or issues of detail or wording.

I look forward to receiving the final SOI by 31 July 2025.

Ngā mihi



Wayne Brown  
**Mayor of Auckland**

**CC:**

Councillor Christine Fletcher :	Lead Councillor Auckland Future Fund Trustee Limited
Councillor Shane Henderson:	Chair CCO Direction and Oversight Committee
Councillor Kerrin Leoni:	Deputy Chair CCO Direction and Oversight Committee
Phil Wilson:	Chief Executive, Auckland Council
Ross Tucker:	Chief Financial Officer, Auckland Council
John Bishop:	Group Treasurer, Auckland Council

## Memorandum

04 June 2025

**To:** Mayor and Councillors

**Subject:** Auckland Future Fund Progress

**From:** Christopher Swasbrook, Chair, Auckland Future Fund

**Contact information:** [chris.swasbrook@elevationcapital.co.nz](mailto:chris.swasbrook@elevationcapital.co.nz) / 021 928 262

### Purpose

1. To provide additional information to the Mayor and Councillors regarding the Auckland Future Fund's quarter 3 CCO report.

### Summary

- (i) Auckland Future Fund's Q3 CCO report was provided to the 29 May 2025 Governing Body meeting.
- (ii) Councillors asked staff questions about the Auckland Future Fund board's decision-making processes which, on behalf of the board, I have expanded on below.

### Comments

2. The board has invested considerable time over the last five months to identify potential global investment managers.
3. We have a shortlist of four possible candidates and have completed interviews and further work with the candidates. We are now undertaking evaluations to identify the most suitable candidate/s to ensure we are making the best decision for the long-term benefit of the Auckland Future Fund (AFF).
4. The global investment manager is critical to the future success of the AFF. The board is balancing the timeline expectations, with the due diligence necessary to make such a significant appointment.
5. Whilst the board is eager to have the AFF invested, we do not want to rush this critical decision.
6. We have protected the AFF in the short term by placing the funds in secure term deposits and interest earning bank accounts. While the return on the funds is below the 7.24 per cent long term average net return, they exceed the return that would have been achieved in the market had the funds been diversified into world-wide investments earlier than is currently planned.

### Discussion

7. The value of the Auckland Future Fund at 3 June 2025 was \$1.343 billion.
  - If the council had retained the Auckland International Airport shares, the value would currently be approximately \$1.224 billion.
  - If the funds had been invested in diversified global equity holdings from 9 December, the value would be approximately \$1.337 billion<sup>1</sup>.

<sup>1</sup> Using a MSCI index fund for comparison purposes – which is a global stock market index.

8. Distributions:

- A distribution of \$38 million will be paid to the council for the period 9 December 2025 to 30 June 2025, which is 13.9% higher than forecasted in the long-term plan (LTP: \$33.74 million vs actual: \$38.43 million).
- If the council had retained the airport shares, a dividend of \$10.2 million would have been received during that period.

**Next steps**

9. The board intends to announce the global investment manager appointment before the end of June 2025.