

Auckland Future Fund Trustee Limited

Meeting of the Board of Directors Agenda (Open)

Friday 19 September 2025, starting 10:15 am

At room 1, level 26, 135 Albert Street, Auckland Central

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
James Colvin	Principal Solicitor – Corporate and Finance

#	Agenda Item	Attachment
	<i>Open procedural Items</i>	
1	Introduction/Karakia	-
2	Apologies	-
3	Declaration of director interests register	Yes
4	Confirmation of the 15 August 2025 meeting minutes	Yes
5	Health and safety	-
6	Risks	-
7	Public input (if any)	-
8	Compliance and forward work programme (Megan Holley)	Yes
	<i>Open items for discussion/decision making</i>	
9	Additional capital to the fund (James Colvin)	Yes x3
10	Status updates (Megan Holley)	Yes
11	Activities/decisions since the previous board meeting (Megan Holley)	Yes
12	Other business (if any)	-
	<i>Procedural motion to exclude the public</i>	
	<i>Confidential items for discussion/decision making</i>	
C1	CCO report to Auckland Council's Audit and Risk Committee	Yes

#	Agenda Item	Attachment
C2	Financial statements and annual reports for the financial year ending 30 June 2025	Yes
C3	Continuous disclosure	-
C4	Other confidential business (if any)	-
	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 15 August 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 15 August 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 had 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.

There have been no updates to the document since the last board meeting other than progress tracking. All items are on track.

Recommendations – That the board note the compliance and forward work programme status.

9. Additional capital to the fund (see attachments)

On 18 July 2025, at the request of the council, the Port of Auckland Limited (POAL) board agreed to pay a special dividend to the council of \$45 million, which is the net proceeds of the sale of POAL's shareholding in Marsden Maritime Holdings Limited.

The council received the special dividend from POAL on 29 August 2025 and have resolved to transfer the money to Auckland Future Fund to further capitalise the fund.

The attached documents for approval have been prepared by the council's legal team and Simpson Grierson:

- deed of gift
- board resolution Auckland Future Fund Trustee Limited
- trustee resolution Auckland Future Fund

Copies for execution, signed by the council's chief executive, will be tabled at the meeting.

The funds will be transferred to the Auckland Future Fund bank account/s following the execution of the documents.

Recommendations – That the board:

- a) approve the execution of the deed of gift***
- b) authorise the directors to sign the deed of gift and supporting resolutions***
- c) note the funds will be received on execution of the deed of gift.***

10. Status updates (see attachment)

- Auckland Council (Auckland Future Fund) Bill
- Statement of Investment Policy and Objectives (SIPO)
- Investment on-boarding
- CCO performance report – Quarter 4 2025

Recommendation – That the board note the status updates.

11. 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.

- **23.08.2025: Global Investment Manager appointment**
The board convened a meeting and appointed Vontobel Asset Management AG as Global Investment Manager for the Auckland Future Fund by written resolutions.
- **29.08.2025: Memo from the AFFTL Chair to Governing Body**
At the request of Governing Body, the AFFTL Chair provided a memo detailing the notes from his verbal update at the Governing Body meeting on 28 August 2025. A copy is attached.
- **08.08.2025: Term deposit maturity**
Two term deposits matured on 8 September 2025. The board agreed to place the funds into the AFF's on-call bank accounts until the funds are able to be invested. There is one remaining term deposit of \$250,000,000 maturing on 8 October 2025.
- **11.09.2025: Custodian appointment**
The board convened a meeting and appointed Adminis NZ Limited as Fund Administrator/Custodian for the Auckland Future Fund by written resolutions.

Recommendation – That the board note the activities and decisions.

12. 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

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:

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

C1. CCO report to Auckland Council’s Audit and Risk Committee

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)(c)(i) - The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that such information should continue to be supplied.</p> <p>In particular, the report contains audit information which is being carried out on behalf of the Auditor-General.</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. Draft financial statements and annual reports for the financial year ending 30 June 2025

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)(c)(i) - The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that such information should continue to be supplied.</p> <p>s7(2)(f)(i) - The withholding of the information is necessary to maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to members or officers or employees of any local authority in the course of their duty.</p> <p>In particular, the report contains draft annual reporting information to be considered by the board, including audit information which is being carried out on behalf of the Auditor-General. The final annual reports will be published on the Auckland Future Fund website after approval.</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. Continuous disclosure

Specific grounds for public exclusion under section 48(1) of the Local Government Official Information and Meetings Act 1987 will be added as appropriate if any disclosures are raised.

C4. Other confidential business (if any)

Specific grounds for public exclusion under section 48(1) of the Local Government Official Information and Meetings Act 1987 will be added as appropriate if any business is raised.

Director Interests as at 16 September 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
	Director	Desert Holdings
	Director	Sahara

Director	Interest	Company/Entity
	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
	Member	Ministry Advisory Group to the Ministry of Education
	Pro Bono	
	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

Public meeting of the Board of Directors – Open minutes

Friday 15 August 2025 at 9:31am

At 135 Albert Street, Auckland / Microsoft Teams

Board:

Christopher Swasbrook	Chair
David Callanan	Director

Auckland Council:

Cr Christine Fletcher	Lead Councillor
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
James Colvin	Principal Solicitor – Corporate and Finance
Tracy Gers	Group Financial Controller

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.

1. Introduction

The meeting was opened with a Karakia by David Callanan.

2. Apologies

Apologies were received from Director Craig Stobo.

3. Director interests register

Prior to the meeting, Craig Stobo's interest in NZ Windfarms was deleted.

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 17 July 2025 meeting minutes

Resolution: The board confirm the open minutes of its meeting held on 17 July 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 new risks were 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: David Callanan.
Carried.

9. Fund Administration Service Agreement variation

Resolutions: The board:

- a. approve the Fund Administration Service Agreement variation
- b. authorise the chair to sign the variation.

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

Councillor Fletcher joined the meeting at 9.34am.

10. Control assessment and financial reporting implications

Resolution: The board move this item into confidential to enable privileged legal advice and discussions on the confidential “control” advice from PwC.

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

Restatement of resolutions from the confidential meeting:

Resolutions: The board:

- a) request the council provide legal advice on the controls and protections of the fund
- b) agree the legal advice will be added to the open minutes of the meeting

- c) **endorse the council’s revised technical assessment that the PBE IPSAS 35 criteria to prepare consolidated financial statements is not met.**

Note, as per restated Resolution b, the memo from the council’s legal team is attached to these open minutes.

11. Activities/decisions since the previous board meeting

Resolution: The board notes the activities and decisions.

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

12. Other business

Additional capital to the fund

Simpson Grierson have prepared draft documents for the \$45 million additional capital which the fund will soon receive from the council. The documents will be presented to the board at the September 2025 meeting for execution.

- deed of gift
- board resolution Auckland Future Fund Trustee Limited
- trustee resolution Auckland Future Fund.

Resolution: The board notes the update.

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

The meeting ended at 9:39am.

Legal Advice Memo

29 August 2025

To: Directors of Auckland Future Fund Trustee Limited

From: Bram van Melle, Associate General Counsel (Commercial)

Copy to: Megan Holley, John Bishop, James Colvin

SUBJECT: Protection of the Auckland Future Fund

1. This memo summarises the protective structures of the Auckland Future Fund.

Background

2. The Auckland Future Fund is an unincorporated trust (**Trust**) with Auckland Future Fund Trustee Limited (**AFFTL**) as corporate trustee. AFFTL is 100% owned by Auckland Council. Both AFFTL and the Trust are CCOs of Auckland Council.
3. For financial reporting purposes, PwC has opined that under applicable accounting standards council has the required degree of “control” over AFFTL and the Trust for their accounts to be consolidated into Auckland Council’s.
4. Accounting treatment aside, the Trust has been established to utilise **all available protective structures** to ensure independent professional management of the Trust and its enduring protection for the long-term benefit of Auckland.
5. While Auckland Council retains a supervisory role in holding the trustee/managers of the Trust to account for their performance, and certain rights to guide or comment on strategic matters, it has limited ability to intervene in operational matters.
6. In particular:
 - (a) The circumstances in which Auckland Council could seek higher distributions from the Trust and/or access to its capital are strictly limited under the current structure.
 - (b) These safeguards will shortly be even further reinforced with the passage of the Auckland Council (Auckland Future Fund) Bill into law.
7. We do not believe that the protective structures of the Trust ought to be adverse to consolidation for accounting purposes, however it may be useful for PwC to note this contextual background in their advice when applying the “control” tests.

Key features of the Auckland Future Fund

8. The Auckland Future Fund was established under a trust structure as the best vehicle for the long-term management and protection of the fund's assets.
9. Key design settings are:
 - (a) A dedicated trust structure outside council's own accounts.
 - (b) Independent professional management including:
 - Competency-based board appointments
 - Professional investment managers and advisors
 - SIPOs and other investment management tools
 - (c) A requirement to maintain or increase the "real value" of the fund over time.
 - (d) A controlled process for the setting and payment of distributions.
 - (e) Control by the Trust directors of the SIPO and future distribution levels.
10. In short, the intention was to establish an independent intergenerational wealth trust for Auckland, operated on the basis of best-investment practice, and with strict requirements for capital preservation, growth and management of distributions.
11. Governing Body's explicit directive was to minimise the possibilities for political interference in the Trust, in particular attempts to access capital or excessive distributions.

Protection of the Trust

12. To entrench these operating rules and protective settings, the Auckland Future Fund structure uses a multi-layered approach of corporate law, trusts law and local government law tools. Additionally, the settings are implemented in such a way as to make any attempted variation as difficult in practical and political terms as possible.
13. The settings are given effect to in a web of structural and operating documents:
 - Trust Deed
 - Trustee constitution
 - Auckland Future Fund Policy (under the LTP)
 - Auckland Future Fund Distribution Policy (under the LTP)
 - Investment Manager mandate
 - Statement of Investment Policy and Objectives
14. **No distributions of income or capital can be made other than in accordance with these structural and operating documents.**
15. To further protect the fund, it was declared a "strategic asset" under the LTP. This means any proposed transfers of money from the fund to council which are not already provided for within the terms of the above-mentioned LTP policies will trigger section 97 of the Local Government Act 2002, requiring a special consultative procedure.
16. Similar triggers and processes are included within the Trust Deed itself.

Exceptional distributions or variations

17. The design of the Trust structure has accounted for the possibility of a future council trying to amend the terms of the LTP policies and/or Trust Deed (as sole beneficiary). This possibility cannot be completely discounted, and it was therefore considered prudent to put proactive guiderails around any variation process.
18. This took the form of an explicit process for “exceptional distributions” based on substantive threshold hurdles and significant procedural safeguards. Broadly, council cannot gain access to exceptional distributions of capital or income unless:
 - (a) The Trustee first prepares a written advisory report to council outlining the impacts the exceptional distribution would have on the fund, including its future performance and achievement of the Trust purposes; **and**
 - (b) Council consults on the proposed exceptional distribution using the “special consultative procedure” process in the Local Government Act **and** includes a copy of the Trustee report in the consultation materials; **and**
 - (c) Governing Body then resolves to approve the exceptional distribution; **and**
 - (d) The Trustee is satisfied (in its sole discretion) that:
 - The Governing Body resolution was approved by 75% of members entitled to voting and voting (a super-majority); **and**
 - The benefit to current and future communities of Auckland in making the distribution will be greater than not making it; **and**
 - The distribution is the best available means of achieving that benefit; **and**
 - The distribution is sought only in the last resort, and not in preference to other funding sources and contributions that should be made.
19. These same safeguards apply in respect of “variations” and “wind-up” provisions of the Trust Deed, to avoid circumventing the process through brining forward the final vesting date of the trust (for example).
20. These safeguards empower the independent public voice of the Trustee as well as the community voice, and are designed to ensure that the fund is not seen as first port of call for emergency funding requests. The substantive thresholds and procedural requirements, as well as the risk of legal challenge on either aspect, mean accessing exceptional distributions would only be viable in the most compelling public need circumstances, and where there was clear community consensus and support.

Auckland Council (Auckland Future Fund) Bill

21. The final protective element is the Auckland Council (Auckland Future Fund) Bill which is expected to pass into law shortly. This is a local bill, sponsored by Dr Carlos Cheung (Member for Mt Roskill) on behalf of Auckland Council.
22. The Bill provides similar protections in umbrella terms. Specific implementation structures are not prescribed in the Bill and are left to Auckland Council's discretion (as described above) provided certain core conditions are met, including:
 - (a) Independent professional management of the fund.
 - (b) Maintaining or increasing the real value of the fund over time.
 - (c) Entrenching the 75% voting threshold for exceptional distributions.
 - (d) Requiring that exceptional distributions can only be made if the benefit is better for current and future Auckland communities maintaining or increasing the real value of the fund, and that the distribution is the best means of achieving that benefit.
 - (e) Confirming the requirements for special consultative procedures / LTP amendment.
23. The Bill implements these thresholds in a slightly different way, but to the same effect, and without lessening any of the existing requirements in the Trust Deed.

Council-controlled organisation

24. As 100% shareholder, council is responsible for appointment of the directors of AFFTL and technically has the ability to amend AFFTL's constitution. Under the Local Government Act 2002, council also has powers in respect of the Statement of Intent for AFFTL and the Trust, and rights to review and comment on the SIPO.
25. As the above explanation makes clear, none of these powers can be used improperly to influence the conduct of the Trust or act in defiance of the processes and protections that have been put in place. Local government, trust and corporate law controls apply.
26. In practice, council's shareholder rights must be directed to ensuring the proper conduct of the Trust on its terms and holding the independent board of the Trust to account for performance and satisfaction of the Trust objectives (including as sole beneficiary).

Conclusion

27. While it is certainly correct that council has certain strategic and oversight roles in relation to the Trust, it has very limited operational control, and only in the most exceptional circumstances and through complex procedural hurdles could it seek to access capital or income of the Trust above the levels provided for in the current Trust Deed and policies.

END

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
Sep-25	Board meeting	19/09	TIRM							-	
	• Annual reports										
	ARC annual audit and financial risk report	05/09	TIRM							✓	
	Board agenda published to website	12/09	TIRM							✓	
	Audit and risk presentation to AC Audit and Risk Committee	16/09	Board							✓	
	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 Reports	30/09	AC							-	
	SIPO established	30/09	AC							-	
Oct-25	Update authorised signatory list	30/09	TIRM							-	
	Board meeting (Public)	17/10	TIRM							-	
	• Performance against SOI targets for 30 Jun 2025										
	• Q1 Performance & Risk Reports										
	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							-	
	Annual Report published to website	31/10	TIRM								
	Annual return for Companies Register	31/10	TIRM							-	
	Review Responsible Investment Policy	31/10	Board							-	
	Review Trust Deed compliance	31/10	TIRM							-	
	Review Constitution compliance	31/10	TIRM							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
	Quarterly CCO report	TBA	TIRM							-	
	CCO financial reporting pack to group – Q1	TBA	AC							-	
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							-	
	Māori Outcomes Plan	31/12	Board								
	Shareholder AGM exemption	31/12	AC							-	CCO governance arrange
	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	12/02	TIRM							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
	<ul style="list-style-type: none"> Draft Statement of Intent 2026 – 2029 Liquidity agreement review 										
	Board agenda published to website	06/02	TIRM							-	
	Global investment manager report (for prior month)	12/02	GIM							-	
	Review liquidity agreement	12/02	Board							-	
	Directors' interests register reviewed	12/02	Board							-	
	Compliance and work programme plan reviewed	12/02	TIRM							-	
	Half year financial statements	28/02	AC							-	
	Half year report	28/02	AC							-	
	Quarterly CCO report	28/02	TIRM							-	
	Letter of representation to auditors	TBA	Board							-	
Mar-26	Board meeting <ul style="list-style-type: none"> TBA 	19/03	TIRM							-	
	Draft SOI provided to shareholder	02/03	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							-	
	Half year report published to website	31/03	TIRM							-	
	Update authorised signatory list	31/03	TIRM							-	
	Website review	31/03	TIRM							-	
Apr-26	Board meeting <ul style="list-style-type: none"> Q3 Performance & Risk Reports 	TBA	TIRM							-	
	Draft SIPO provided to Shareholder	01/04	Board							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
	Quarterly CCO report	30/04	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							-	
	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	18/05	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							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
	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							-	
	D&O renewal	30/06	Board							-	
	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							-	
Jul-26	Board meeting • TBA	TBA	TIRM							-	
	Board agenda published to website	11/07	TIRM							-	
	Global investment manager report (for prior month)	TBA	GIM							-	
	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	TIRM							-	
	CCO financial reporting pack to group – Q4	TBA	AC							-	
	Shareholder approval of SOI	TBA	AC							-	
Aug-26	Board meeting • Q4 Performance & Risk Reports • Financial Reporting for Year ended 30 Jun 2026	TBA	TIRM							-	
	LEI renewal	05/08	TIRM							-	
	Board agenda published to website	TBA	TIRM							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
	Global investment manager report (for prior month)	TBA	GIM							-	
	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	TIRM							-	
	Quarterly CCO report	31/08	TIRM							-	
	SOI loaded to website	31/08	AC							-	
	Annual financial statements	31/08	AC							-	
	Climate disclosures reporting and other Disclosures in terms of NZX etc	TBA	AC							-	
	ARC annual audit and financial risk report	TBA	AC							-	
	Letter of representation to auditors	TBA	AC							-	
Sep-26	Board meeting • TBA	TBA	TIRM							-	
	ARC annual audit and financial risk report	TBA	TIRM							-	
	Board agenda published to website	TBA	TIRM							-	
	Audit and risk presentation to AC Audit and Risk Committee	TBA	Board							-	
	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							-	
	Annual Reports	30/09	AC							-	
	Update authorised signatory list	30/09	TIRM							-	

DEED OF GIFT BY WAY OF SETTLEMENT

AUCKLAND COUNCIL

AUCKLAND FUTURE FUND TRUSTEE LIMITED as trustee of the
AUCKLAND FUTURE FUND

DEED DATED**2025****PARTIES**

1. **AUCKLAND COUNCIL**, a unitary authority established under the Local Government (Auckland Council) Act 2009 (**Auckland Council**)
2. **AUCKLAND FUTURE FUND TRUSTEE LIMITED** as trustee of the **AUCKLAND FUTURE FUND**, a company incorporated under the Companies Act 1993, registration number 9276872 and NZBN 9429052370014, with its registered office at Auckland (**Trustee**)

BACKGROUND

- A. In 2024, Auckland Council established the Trust (and incorporated the Trustee, a wholly owned subsidiary of Auckland Council, to act as trustee of the Trust) to hold the Fund for the purposes described in the Trust Deed.
- B. Prior to the date of this deed, Auckland Council has made two settlements on the Trust, as follows:
 - i. The initial settlement of \$100 on establishment of the Trust; and
 - ii. The transfer of Auckland Council's rights, title and interest in 163,231,446 ordinary shares in Auckland International Airport Limited on 4 December 2024.
- C. Port of Auckland recently disposed 100% of its interest in shares in MMH for the MMH Share Sale Proceeds. Following a resolution of the Auckland Council Governing Body on 1 May 2025, as the sole shareholder of Port of Auckland and to further enhance the purpose of the Trust, Auckland Council requested that the board of directors of Port of Auckland consider paying Auckland Council a special dividend equivalent to the net proceeds it may receive from the sale of the MMH shares.
- D. On 29 August 2025, Port of Auckland paid the Special Dividend. Auckland Council wishes to gift the full amount of the Special Dividend to the Trustee by way of further settlement on the Trust, to enable the Trustee to manage the gifted funds as an accretion to the Fund on the terms and for the purposes of the Trust, and the Trustee wishes to accept that gift.

THIS DEED RECORDS THAT:**1. DEFINITIONS AND INTERPRETATION**

- 1.1 **Definitions:** In this deed, unless the context indicates otherwise:

Fund has the meaning given in the Trust Deed;

Fund Distribution Policy means the Auckland Future Fund Distribution Policy adopted by the Council from time to time;

MMH means Marsden Maritime Holdings Limited, a company incorporated in New Zealand (NZCN: 389360);

MMH Share Sale Proceeds means the net proceeds cash consideration of \$46,025,442.40 from the sale by Port of Auckland of 100% of its shares in MMH;

Port of Auckland means Port of Auckland Limited, a company incorporated in New Zealand (NZCN: 400910);

Special Dividend means an amount of \$45,000,000 from the MMH Share Sale Proceeds paid to Auckland Council by Port of Auckland;

Trust Deed means the Deed of Trust of Auckland Future Fund dated 27 September 2024; and

Trust means the trust created by the Trust Deed.

2. GIFT OF SPECIAL DIVIDEND

Auckland Council irrevocably gifts the full amount of the Special Dividend to the Trustee on the date of this deed, by way of settlement on, and to be held on the terms of, the Trust.

3. ACCEPTANCE OF GIFT

The Trustee accepts the gift of the full amount of the Special Dividend from Auckland Council on date of this deed, as a settlement on, and to be held on the terms of, the Trust.

4. COMPLETION OF GIFT

The parties will do all things necessary to ensure the gift is completed.

5. CAPITAL VALUE OF FUND

The Trustee agrees and acknowledges that, in accordance with the Fund Distribution Policy, the capital value of the Fund for the purposes of the Guiding Principle referred to in that policy and the calculation of distributions to Auckland Council under that policy is:

- 5.1 from 4 December 2024 up to but excluding completion of the gift under this deed, the total value of the settlements referred to in paragraph B of the Background as at 4 December 2024; and
- 5.2 from completion of the gift under this deed, the amount referred to in clause [5.1](#) plus the amount of the gift under this deed.

6. GENERAL PROVISIONS

- 6.1 Costs/Expenses:** Auckland Council will bear all costs and expenses incurred in connection with the preparation and implementation of this deed and effecting the transfer of the full amount of the Special Dividend to the Trustee.
- 6.2 Entire Agreement:** This deed records the entire understanding and agreement of the parties relating to the gift of the full amount of the Special Dividend and other related matters dealt with in this deed, and it supersedes any other understandings or agreements between the parties relating to those matters.
- 6.3 Authority:** Each party warrants that it has full power and authority to enter into, sign and implement this deed, including making and receiving the gift.

EXECUTED AND DELIVERED AS A DEED this day of 2025

SIGNED for and on behalf of **AUCKLAND COUNCIL** by:

Phil Wilson, Chief Executive (under delegated authority)

Witness:*

Signature of witness

Full name of witness

Occupation of witness

Address of witness

**The witness must not be a party to this deed.*

SIGNED on behalf of **AUCKLAND FUTURE FUND TRUSTEE LIMITED** as trustee of the **AUCKLAND FUTURE FUND**:

Christopher Swasbrook	
Name of Director	Signature of Director

David Callanan	
Name of Director	Signature of Director

Craig Stobo	
Name of Director	Signature of Director

DRAFT

AUCKLAND FUTURE FUND TRUSTEE LIMITED
(Company)

BOARD RESOLUTION REGARDING ENTRY INTO DEED OF GIFT

Resolution in writing pursuant to clause 12.11 of the Company's constitution

BACKGROUND

- A.** In 2024, Auckland Council established the Auckland Future Fund Trust (the **Trust**) and incorporated the Company, a wholly owned subsidiary of Auckland Council, to act as trustee of the Trust. The Trust was established to hold the Fund (as defined in the Trust Deed) for the purposes described in the Trust Deed dated 27 September 2024 (**Trust Deed**).
- B.** Port of Auckland recently disposed 100% of its interest in shares in Marsden Maritime Holdings Limited for cash consideration of \$46,025,442.40 (**MMH Share Sale Proceeds**). Following a resolution of the Auckland Council Governing Body on 1 May 2025, and in its capacity as the sole shareholder of Port of Auckland, Auckland Council requested that the board of directors of Port of Auckland consider paying Auckland Council a special dividend equivalent to the net proceeds it may receive from the sale of the MMH shares.
- C.** On 29 August 2025 Port of Auckland paid Auckland Council a special dividend in the amount of \$45,000,000 from the MMH Share Sale Proceeds (**Special Dividend**). Auckland Council now wishes to gift the full amount of the Special Dividend to the Trustee by way of a further settlement on the Trust pursuant to a deed of gift dated on or around the date of these resolutions (**Deed of Gift**). The Trustee has agreed to accept the gift, which is to be managed as an accretion to the Fund in accordance with the terms and purposes of the Trust (**Proposed Transaction**).

RESOLUTIONS

It is resolved as follows:

- 1. Best Interests:** having made due and proper enquiry and having considered the matter, the directors consider that the Company's entry into, execution of, and performance of the Proposed Transaction is in the best interests of the Company in its capacity as trustee of the Trust.
- 2. Approval of Proposed Transaction:** the Company is authorised to approve, enter into, execute, deliver and perform its obligations under or in connection with the Proposed Transaction, including the Deed of Gift, in such form as may be approved by any director of the Company.

DATED

2025

Christopher Swasbrook

David Callanan

Craig Stobo

(being all of the directors of the Company)

DRAFT

**AUCKLAND FUTURE FUND
(Trust)**

TRUSTEE RESOLUTION REGARDING ENTRY INTO DEED OF GIFT

BACKGROUND

- A. In 2024, Auckland Council established the Trust pursuant to a Deed of Trust dated 27 September 2024 (**Trust Deed**). The trustee of the Trust is Auckland Future Fund Trustee Limited (**Trustee**).
- B. On or about the date of this resolution, the Trustee's directors intend to pass certain resolutions by written resolution (**Directors' Resolutions**) approving execution of the Deed of Gift to give effect to the Proposed Transaction.
- C. The Trustee wishes to approve:
- (a) the Trust's entry into, and performance of, the Proposed Transaction; and
 - (b) that the Trustee be authorised to execute the Deed of Gift and any other document contemplated by or required to give effect to the Proposed Transaction.
- D. Terms used in these resolutions but not defined have the meaning given to those terms in the Directors' Resolutions.

RESOLUTIONS

It is resolved as follows:

1. **General:** after considering the interests of the beneficiary and that the Proposed Transaction is being implemented in response to a proper exercise of the power of the Trustee conferred on it in the Trust Deed:
- (a) the transactions proposed by these resolutions are in the overall best interests of the beneficiary;
 - (b) the Trust's entry into and performance of the Deed of Gift is approved for all purposes;
 - (c) the Trustee be authorised to execute the Deed of Gift and any other document contemplated by or required to give effect to the Proposed Transaction; and
 - (d) the Trustee sign all other documents necessary to give effect to these resolutions and the Proposed Transaction.
2. **Approval of Proposed Transaction:** the Trustee approves, enters into, executes, delivers and performs its obligations under or in connection with the Proposed Transaction (as applicable to the Trust), together with any amendments to the Deed of Gift as approved by Trustee.

DATED

2025

SIGNED on behalf of the **AUCKLAND FUTURE
FUND TRUSTEE LIMITED** as Trustee by:

David Charles Callanan

Craig Hamilton Stobo

Christopher Grant Swasbrook

(being all of the directors of the Trustee)

DRAFT



New Zealand House of Representatives
Te Whare Māngai o Aotearoa

Governance and Administration Committee
Komiti Whiriwhiri Take Whakahaerenga

54th Parliament
August 2025

Auckland Council (Auckland Future Fund) Bill

118—1

10

Presented to the House of Representatives
by Camilla Belich, Chairperson

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Auckland Council (Auckland Future Fund) Bill

Recommendation

The Governance and Administration Committee has examined the Auckland Council (Auckland Future Fund) Bill and recommends that it be passed without amendment.

Background

In 2024, Auckland Council decided to sell its remaining shares in Auckland International Airport Limited, committing the proceeds to a dedicated investment fund. The aim of the fund is to enhance Auckland's long-term financial resilience by generating a stable and ongoing income stream. The Auckland Future Fund was established by the Council as part of its 2024–2034 Long-term Plan.

About the bill

The Auckland Council (Auckland Future Fund) Bill is a local bill in the name of Dr Carlos Cheung and promoted by Auckland Council. The bill seeks to safeguard the Auckland Future Fund as a long-term financial asset benefitting communities in the Auckland region. It aims to build public confidence in the fund's management while preserving the Council's flexibility to make decisions regarding its structure and oversight. The bill requires the Council to ensure that the fund is governed and managed with the intent of maintaining or increasing its value for the benefit of Auckland's present and future communities. The bill requires any investment decisions to be made independently by suitably qualified and formally appointed financial managers.

The Council may, through a long-term plan process involving public consultation and a resolution passed by at least 75 percent of its members, approve a distribution from the fund if:

- the proposed distribution will achieve a benefit that is better for the current and future communities of the Auckland region than maintaining or increasing the real value of the fund's capital; and
- reducing the real value of the fund's capital is the best available means of achieving that benefit.

Legislative scrutiny

As part of our consideration of the bill, we have examined its consistency with principles of legislative quality. We have no issues regarding the legislation's design to bring to the attention of the House.

Submissions received on the bill

We received submissions from 12 groups and individuals, and heard two oral submissions, including a joint submission from Auckland Council and Auckland Future Fund Trustee

Limited, on the bill. We also heard from the member in charge of the bill, Dr Carlos Cheung. Of the 12 submissions received, four generally supported the bill, two opposed the bill, and six did not state whether they supported or opposed. A full summary of the submissions is available in the departmental report prepared by our advisers. We thank submitters for sharing their views on the bill.

Some submitters also raised questions about the local bill process. We raised similar concerns about the use of local bills in our commentary on the Auckland Harbour Board and Takapuna Borough Council Empowering Act Amendment Bill.¹ In this instance, we consider the use of a local bill to be both appropriate and justified. In light of the Auckland Future Fund's significance, the clear and consistent request from Auckland Council, and the confidence the fund will offer Aucklanders, we unanimously support its passage.

Our conclusion

We note that a number of submitters made recommendations about how the fund could be used in the future. However, those points are operational matters and not within the scope of the bill. We thank submitters for their contributions, but we are not convinced that the issues they raised require further consideration. We are satisfied with this bill proceeding without amendment.

¹ [Our commentary on that bill can be found here.](#)

Appendix

Committee procedure

The Auckland Council (Auckland Future Fund) Bill was referred to the committee on 19 February 2025. We called for submissions with a closing date of 8 April 2025. We received and considered submissions from 12 interested groups and individuals. We heard oral evidence from two submitters.

We received advice on the bill from the Department of Internal Affairs and Auckland Council. The Office of the Clerk provided advice on the bill's legislative quality. The Parliamentary Counsel Office was available to assist with legal drafting.

Committee members

Camilla Belich (Chairperson and member from 12 March 2025)
Rachel Boyack (Chairperson and member until 12 March 2025)
Tim Costley
Andy Foster
Hon Melissa Lee
Stuart Smith (until 9 April 2025)
Lemauga Lydia Sosene
Tom Rutherford (from 9 April 2025)
Celia Wade-Brown

Dr Carlos Cheung participated in our consideration of this bill.

Related resources

The documents that we received as advice and evidence are available on the [Parliament website](#).

Memorandum

29 August 2025

To: Governing Body Members

Subject: Notes from the Auckland Future Fund’s Chair’s update to Governing Body

From: Christopher Swasbrook, Chair, Auckland Future Fund

Contact information: [Redacted]

Purpose:

At the 28 August 2025 Governing Body meeting, I provided a verbal update on the Auckland Future Fund’s progress and performance as Chair of Auckland Future Fund Trustee Limited.

As requested, the following notes on the Auckland Future Fund’s activities and performance are provided for your information.

Market Comparisons:

The global financial markets have been very volatile this year.

For the period 9 December 2024 to 30 June 2025:

- The Auckland Future Fund return was +4.06%
- The S&P 500 index appreciated approximately +2.5%
- AIAL share price went down 7.13% (\$8.34 to \$7.745).

Interest Income:

AFF interest income from 9 December 2024 to 31 July 2025 was \$33.4 million.

This equates to an average of \$142,127 per day (over a period of 235 days).

AIAL Share Sale Summary Data:

In December 2024, the AFF Board sold the council’s 163,231,446 shares in Auckland International Airport Limited (AIAL) for \$8.08 per share.

	LTP	Actual outcome	Variance
Sale proceeds	\$1.301 billion	\$1.319 billion	+\$18 million
Transaction and advisory costs	\$13 million	\$0 transaction costs \$350,000 in legal and advisory fees	-\$12.65 million
Net proceeds	\$1.288 billion	\$1.319 billion	+\$30.65 million

The closing AIAL share price as at 27 August 2025 was \$7.60.

If the share sale had occurred on 27 August 2025, the sale proceeds would have been \$1.241 billion (\$78.4 million or 5.94% lower).

AIAL Distribution/Dividend Comparisons:

Recent AIAL Dividends

AC financial year	Amount (in cents)	Payable	Received by Auckland Council
2023/2024	4.000c	Oct 23	\$6.5 million
	6.750c	Apr 24	\$11.0 million
2024/2025	6.500c	Oct 24	\$10.6 million

Theoretically, if the council had retained the AIAL shares it would have received the following dividend (paid in the period 9 December 2024 to 30 June 2025):

AC financial year	Amount (in cents)	Payable	Dividend if shares were retained
2024/2025	6.250c	Apr 25	\$10.2 million

Share Retention vs AFF Distribution

The below table compares the AIAL dividend the council would have received had it retained the shares, against the Auckland Future Fund distribution the council did receive, for the period 9 December 2024 to 30 June 2025:

AC financial year	AIAL dividend value	AFF distribution received	Variance
2024/2025	\$10.2 million	\$38.4 million	+\$28.2 million

Capital Position Comparisons:

As at 27 August 2025:

AFF	AIAL	Variance
\$1.314 billion	\$1.241billion*	+\$73.0 million

*163,231,446 shares at the closing price of \$7.60 per share on 27 August 2025.

Overall Position:

Auckland Council is currently** \$101.2 million better off overall than if it had retained the AIAL shares:

	AIAL	AFF	Variance
Capital value**	\$1,241 million	1,314 million	+\$73.0 million
Dividend/distribution	\$10.2 million	\$38.4 million	+\$28.2 million
		Total	+\$101.2 million

**as at 27 August 2025

Timeline – Global Investment Manager Appointment:

December 2024–February 2025

December – AIAL share sale.

December/February – RFP preparation.

January/February – identifying participants, including overseas meetings at no cost to AFF or ratepayers.

13 February – AFF Board instructed the council to initiate RFP documentation.

21 February – RFP open (for 4-week period).

21 February–4 March – RFP question period (AFF Board responded).

March 2025

14 March – RFP closed (13 included from the retired council RFP, plus 8 additional international suppliers).

15–23 March – panel reviews submissions.

24 & 28 March – evaluation sessions.

April 2025

2 April – non-shortlisted participants notified.

3 April – shortlisted participants sent follow-up questions from AFF Board.

9 April – shortlisted participants respond to interview questions.

10 April – in person interviews with four shortlisted participants.

13–23 April – post-interview information provided by shortlisted participants.

28 April – AFF Board requested Māpua Wealth prepare a reference portfolio.

May 2025

16 May – AFF Board meeting – agreed reference portfolio.

19 May – Reference portfolio exercise sent to shortlisted participants (shortlisted participants were asked to pitch against the reference portfolio to better enable a comparison of fees and investment management offerings).

26 May – Reference portfolio responses received.

27 May–3 June – Reference portfolio responses assessed.

June-July 2025

4 June – top 2 suppliers agreed by AFF Board.

9 June – online meetings with two most preferred suppliers.

13 June – AFF Board meeting, resolved preferred supplier. Instructed council to prepare documentation.

16 June – due diligence and contract negotiations commence with preferred provider.

Memo from the AFFTL Chair to Governing Body

28 July – unsuccessful shortlisted participants notified they were not selected for progress to final contract negotiations.

Due diligence included (amongst other things):

- Externally-audited financial accounts (2 prior years)
- management accounts
- confirmations from external legal providers, bank managers, accountants
- reference checks
- audit considerations and solutions
- legal advice – including overseas advice on Swiss law
- agreeing reporting requirements and delivery
- draft investment instructions.

August 2025

7 August – supplier recommendation drafted by the council.

13 August – supplier recommendation approved.

22 August – due diligence and contract negotiations conclude.

23 August – contract executed.

24 August – appointment of Vontobel Asset Management AG announced.