

Auckland Future Fund Trustee Limited

Meeting of the Board of Directors Agenda (Open)

Thursday 11 December 2025, starting 3:00 pm

135 Albert Street, Auckland Central

Board:

Christopher Swasbrook	Chair
David Callanan	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

#	Agenda Item	Attachment
	<i>Open procedural Items</i>	
	Introduction/Karakia	-
1	Apologies	-
2	Director's interests register	Yes
3	Confirmation of the 17 October 2025 meeting minutes	Yes
4	Health and safety	-
5	Risks	-
6	Public input (if any)	-
7	Compliance and forward work programme	Yes
	<i>Open items for discussion/decision making</i>	
8	Draft Achieving Māori Outcomes Plan	Yes
9	2026 board meeting schedule	-
10	Status updates	-
11	Activities/decisions since the previous board meeting	-
12	Other business (if any)	-
	Closing/Karakia	-

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!

1. Apologies

Craig Stobo stood aside from his role at Auckland Future Fund Trustee Limited on Friday 5 December 2025, pending the outcome of an MBIE investigation at the FMA.

2. Director's 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.

3. Confirmation of the 17 October 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 17 October 2025 as a true and correct record.

4. Health and safety

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

5. Risks

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

6. Public input (if any)

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

7. 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.

All items are on track.

The change to the document since the last meeting was to remove compliance reviews for Trust Deed and Constitution. These tasks are included in the annual revision of the compliance and forward work programme which includes a full review of compliance against all relevant policies and legislation. Compliance with these documents is also monitored in the monthly reviews of the compliance and forward work programme.

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

8. Draft Achieving Māori Outcomes Plan (see attachment)

As set out in the CCO Accountability Policy, Auckland Council substantive CCOs are required to implement and report on an Achieving Māori Outcomes (AMO) plan.

Auckland Council has directed AFFTL to:

- complete its first AMO Plan before 31 December 2025
- include key performance indicators to track progress over time and report on these as part of the quarterly performance report
- utilise the council's *Māori Outcomes Performance Measurement Framework Kia Ora Tāmaki Makaurau* to inform the development of the inaugural AMO Plan (which could include exploring opportunities for relationships with Māori), noting the plan needs to be:
 - consistent with the purposes of AFFTL and the Auckland Future Fund itself; and
 - proportionate to the role of AFFTL (which does not deliver services or infrastructure directly to Aucklanders or manage physical assets on council's behalf).
- as required, work collaboratively with Ngā Mātārae and other Māori Outcomes specialists across the council group to take a whole-of-council-group approach to delivering outcomes for Māori.

Accordingly, a draft inaugural Achieving Māori Outcomes plan has been prepared, with input from the council's Māori Outcomes team, and is presented to the board for review and adoption.

Houkura has reviewed the plan and provided feedback which has been incorporated.

Going forward, the Achieving Māori Outcomes Plan may be included in the annual statement of intent, rather than a standalone document.

Recommendation – That the board adopt the inaugural Auckland Future Fund Achieving Māori Outcomes Plan.

9. 2026 board meeting schedule

The following dates are proposed for the Auckland Future Fund Trustee Board meetings in 2026. The dates have been selected to ensure AFF and AFFTL reporting and other compliance requirements can be met.

- Monday 16 February 3-5 pm
- Friday 24 April 10 am-12 pm
- Friday 19 June 10 am-12 pm (Public meeting)
- Friday 21 August 10 am-12 pm
- Friday 23 October 10 am-12 pm (Public meeting)
- Friday 11 December 10 am-12 pm

Recommendation – That the board agree the 2026 board meeting schedule.

10. Status updates

- Auckland Council (Auckland Future Fund) Act 2025
- Investment
- ISDAs
- 31 December audit
- Letter of expectations

Recommendation – That the board note the status updates.

11. Activities/decisions since the previous board meeting

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

- **04.11.2025: IMA amendment**
The board approved an amendment to the investment management agreement with Vontobel to reflect the investment settings in the SIPO.
- **07.11.2025: Funds transfer**
The board authorised the transfer of all AFF funds to the custodian, enabling global investment to commence.
- **26.11.2025: Independent Advisor to the Board contract**
The board approved a 3-year extension of the contract with Māpua Wealth

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.

Closing/Karakia

The meeting is closed with a Karakia.

*Unuhia, unuhia
unuhia ki te uru tapu nui
kia wātea, kia māmā, te ngākau
te tinana, me te wairua i te ara takatū
Koia rā e Rongo
whakairia ake ki runga
Kia tina! TINA!
Haumi e, hui e! TĀIKI E!*

Release, release
release us from this sacred state
to clear and set free the heart
body and spirit so that we are prepared
Let peace and humility
be raised among us
and be made manifest (indeed!)
Draw it together! Affirm! It is done!

Director Interests as at 5 December 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.
	Director	Corporate Trustees Association New Zealand; industry body representing corporate trustees.
	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.
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
	Adviser	To the Public Service Commissioner on digitalising Government services
	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 – Public minutes

Friday 17 October 2025 at 10:11 am

At 135 Albert Street, Auckland / Microsoft Teams

Board:

Christopher Swasbrook	Chair (Online)
David Callanan	Director
Craig Stobo	Director (Online)

Auckland Council:

Cr Christine Fletcher	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 (Online)
James Colvin	Principal Solicitor – Corporate and Finance
Andrew John	Head of Group Treasury

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.
The board congratulated Councillor Fletcher on her re-election.

2. Apologies

None.

3. Director's interests register

None.

4. Confirmation of the 19 September 2025 meeting minutes

Resolution: The board confirm the open and confidential minutes of its meeting held on 19 September 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

The board requested that the council ensure the long-term work plan includes formal reviews of the global investment manager and custodian every three years.

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

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

9. 2024/2025 performance against the statement of intent (SOI)

Resolution: The board note the performance of Auckland Future Fund and Auckland Future Fund Trustee Limited against the Statement of Intent 2024/2027.

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

10. Statement of Investment Policy and Objectives (SIPO) adoption

Megan noted the editorial changes made since the agenda was published. The adopted SIPO will be published on the Auckland Future Fund website.

Resolutions: The board:

- a. note the shareholder special resolution that the proposed transaction is approved as a “major transaction” of the company**
- b. adopt the Statement of Investment Policy and Objectives 2025**
- c. authorise the directors to sign the supporting trustee and board resolutions.**

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

11. Status updates**Auckland Council (Auckland Future Fund) Bill**

The bill passed the second reading on 10 October 2025. It is now with the Committee of the Whole House and will be discussed on the next members' sitting day (pending urgent business).

12. Activities/decisions since the previous board meeting

Resolution: The board notes the activities and decisions.

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

13. Other business**Board meetings**

The board agreed to cancel the meeting scheduled in November and bring the December meeting forward to earlier in the month.

Financial statements

The board agreed not to proceed with proactively filing financial statements with the Companies Office, noting that a \$201.25 fee would be incurred. It would be an unnecessary expense, and there is sufficient public transparency with the AFF and AFFTL financial statements available on the Auckland Future Fund website.

Governance structure

Councillor Fletcher noted the council's new governance structure has not been identified. The board asked her to make their request to the Mayor's Office that AFF/AFFTL continue to report to a committee of the whole.

Procedural motion to exclude the public

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

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

The public meeting ended at 10:32 am.

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
Oct-25	Board meeting (Public) • Performance against SOI targets for 30 Jun 2025 • Q1 Performance & Risk Reports • SIPO adoption	17/10	TIRM							✓	
	Board agenda published to website	10/10	TIRM							✓	
	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							✓	
	Quarterly CCO report	31/10	TIRM							✓	
	CCO financial reporting pack to group – Q1	TBA	AC							✓	
Nov-25	Board meeting	20/11	TIRM							NA	Cancelled
	Compliance and work programme plan reviewed	20/11	TIRM							✓	
Dec-25	Board meeting • Letter of Expectation received • Achieving Māori Outcomes Plan	11/12	TIRM							-	
	Board agenda published to website	8/12	TIRM							-	
	Directors' interests register reviewed	11/12	Board							-	
	Compliance and work programme plan reviewed	11/12	TIRM							-	
	Global investment manager report (for prior month)	TBC	GIM							-	
	Receive letter of expectation	TBC	Board							-	
	Māori Outcomes Plan	31/12	Board							-	
	Shareholder AGM exemption	31/12	AC							-	CCO governance arrange
	Update authorised signatory list	31/12	TIRM							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
Jan-26	Global investment manager report (for prior month)	31/01	GIM							-	
	Compliance and work programme plan reviewed	31/01	TIRM							-	
	Tax return	TBA	AC							-	
	CCO financial reporting pack to group – Q2	TBA	AC							-	
Feb-26	Board meeting <ul style="list-style-type: none"> Q2 Performance & Risk Reports Financial Reporting for half-year ended 31 Dec Draft Statement of Intent 2026 – 2029 Liquidity agreement review 	TBA	TIRM							-	
	Board agenda published to website	TBA	TIRM							-	
	Global investment manager report (for prior month)	TBA	GIM							-	
	Review liquidity agreement	TBA	Board							-	
	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	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							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
	Compliance and work programme plan reviewed	19/03	TIRM							-	
	Review Responsible Investment Policy	31/09	Board							-	
	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 • Q3 Performance & Risk Reports	TBA	TIRM							-	
	Draft SIPO provided to Shareholder	01/04	Board							-	
	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)	TBA	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"> Shareholder feedback on draft SOI Finalise SOI Shareholder feedback on SIPO Finalise SIPO Annual distribution 										
	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							-	
	D&O renewal	30/06	Board							-	
	Provide updated SOI for final submission	TBA	Board							-	
	Update authorised signatory list	30/06	TIRM							-	
	Compliance and work programme plan annual revision	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 <ul style="list-style-type: none"> TBA 	TBA	TIRM							-	
	Board agenda published to website	11/07	TIRM							-	
	Global investment manager report (for prior month)	TBA	GIM							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
	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							-	
	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							-	

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							-	
	Public meeting notification (for the following month)	TBA	TIRM							-	
	Annual Reports	30/09	AC							-	
	Update authorised signatory list	30/09	TIRM							-	
Oct-26	Board meeting (Public) • Performance against SOI targets for 30 Jun • Q1 Performance & Risk Reports	TBA	TIRM							-	
	Board agenda published to website	TBA	TIRM							-	
	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	TIRM							-	
	Annual Report published to website	31/10	TIRM							-	
	Annual return for Companies Register	31/10	TIRM							-	
	Quarterly CCO report	31/10	TIRM							-	
	CCO financial reporting pack to group – Q1	TBA	AC							-	
Nov-26	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	TIRM							-	
Dec-26	Board meeting • Letter of Expectation received • Achieving Māori Outcomes Plan	TBA	TIRM							-	
	Board agenda published to website	TBA	TIRM							-	
	Global investment manager report (for prior month)	TBA	GIM							-	

Month	Task	Due	Who	Required by						Status	Comments
				CCO policy	Comp Act	LGA/LGACA	LGOIMA	Services agreement	Other		
	Directors' interests register reviewed	TBA	Board							-	
	Compliance and work programme plan reviewed	TBA	TIRM							-	
	Receive letter of expectation	31/12	Board							-	
	Māori Outcomes Plan	31/12	Board								
	Shareholder AGM exemption	31/12	AC							-	CCO governance arrange
	Update authorised signatory list	31/12	TIRM							-	

ACHIEVING MĀORI OUTCOMES PLAN

Māori Outcomes Strategic Intent: The Auckland Future Fund supports the achievement of Māori outcomes by providing strong financial returns to the council and by building enduring relationships with Māori across Tāmaki Makaurau.

The Auckland Future Fund is a regional wealth fund established as part of the Long-Term Plan 2024-2034. The purpose of the Auckland Future Fund is to:

- Protect the real value of the Trust’s assets over time, so they can continue to benefit future generations; and
- Provide a strong return to council to fund services and infrastructure.

Unlike other CCOs of Auckland council, AFF does not directly provide services to Aucklanders, beyond the protection of the value of the long-term assets with which it has been entrusted. Instead AFF is an enabler of services by providing strong returns to council that can be used to fund services and infrastructure, reducing council’s rating requirements.

This Achieving Māori Outcomes Plan formalises the board’s commitments to deliver on Māori outcomes as outlined in Tāmaki Ora 2025-2027 for the council group. It aims to be proportionate to the current role of the fund, which does not deliver services or infrastructure directly to Aucklanders and therefore has limited ability to directly contribute to Māori outcomes.

The AFF board of directors holds the overall accountability for this plan, as well as broader obligations under the CCO Accountability Policy and te Tiriti o Waitangi.

Ora Outcome	Activities	Outputs	Measures	Overall targets	End of quarter milestone / actions completed			
					FY25/26 Q3	FY25/26 Q4	FY26/27 Q1	FY26/27 Q2
Iwi Ora Iwi wellbeing Enabling iwi to shape the future of Tāmaki Makaurau through recognised authority, strong relationships, and partnership	Providing strong returns to the council	Auckland Council has financial resources to deliver its increased budget and commitments to Māori and Māori outcomes. Reduced requirements for the council to increase rates, whānau in Tāmaki Makaurau experience less cost pressure as a result of rates. In turn, this impacts financial wellbeing which has flow on benefits to other forms of wellbeing. Other outcomes may be contributed to through the investment of funds generated by AFF into the council’s budgets.	Annual distribution paid to council as per Auckland Future Fund Distribution Policy, including increased budget for Māori outcomes	5.24% of annual growth		Annual distribution paid to the council		
Tūāpapa Hononga Foundational partnerships Strong foundations support Tiriti-based partnerships, strengthen Māori governance, and enable shared decision-making across Council	Establish a relationship with Houkura board	Positive relationship and two-way engagement established between AFF and Houkura.	Number of wānanga and/or hui	At least one meeting per annum (board to board)	AFF host wānanga/hui with Houkura		AFF host wānanga/hui with Houkura	
Te Hapori Ora Whānau and community wellbeing Whānau Māori are well, connected, and thriving — with papakāinga development enabled; rangatahi pathways and kaumātua support established	Working with the council as it introduces a ‘future director’ programme	Aspiring Māori directors gain first-hand governance experience by observing and participating in board discussions. Development of governance skills and career acceleration. Māori perspective involved in board decision-making discussions.	Number of Māori participating on a board	At least 1 Māori participant in the future directors programme	Collaboration with the Auckland Council Group to commence programme planning	Collaboration with the Auckland Council Group on programme planning	Collaboration with the Auckland Council Group on programme planning	Appointment of Māori future director into programme