



Legislative Assembly of Alberta

The 27th Legislature
Second Session

Standing Committee
on the
Alberta Heritage Savings Trust Fund

Wednesday, December 2, 2009
4:15 p.m.

Transcript No. 27-2-5

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Second Session**

**Standing Committee on the
Alberta Heritage Savings Trust Fund**

Forsyth, Heather, Calgary-Fish Creek (PC), Chair
Elniski, Doug, Edmonton-Calder (PC), Deputy Chair

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Campbell, Robin, West Yellowhead (PC)
DeLong, Alana, Calgary-Bow (PC)
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Johnston, Art, Calgary-Hays (PC)
Kang, Darshan S., Calgary-McCall (AL)
MacDonald, Hugh, Edmonton-Gold Bar (AL)

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Kari-ann Kuperis	Communications Officer
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Alberta Investment Management Corporation Participants

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4:15 p.m.**Wednesday, December 2, 2009**

[Mrs. Forsyth in the chair]

The Chair: Okay. The time is 4:15. I want to welcome everybody, and I'm going to call the meeting to order. I'm going to start off with introductions, so I'm going to start with Doug, please.

Mr. Elniski: Doug Elniski, Edmonton-Calder.

Mr. Johnston: Good afternoon. Art Johnston, Calgary-Hays.

Mr. Campbell: Robin Campbell, West Yellowhead.

Ms Blakeman: Good afternoon, everyone. My name is Laurie Blakeman, and I'd like to welcome each and every one of you to my fabulous constituency of Edmonton-Centre.

Ms Hay: Sandie Hay, Alberta Finance and Enterprise.

Mr. Pappas: Dave Pappas, Finance and Enterprise.

Mr. Stratton: Doug Stratton, AIMCo.

Dr. de Bever: Leo de Bever, AIMCo.

Mr. Epp: Lowell Epp, Finance and Enterprise.

Ms Kuperis: Kari-ann Kuperis, Finance and Enterprise.

Mr. Babineau: Rod Babineau, Finance and Enterprise.

Ms Sales: Tracey Sales, communications services.

Mr. MacDonald: Good afternoon. Hugh MacDonald, Edmonton-Gold Bar.

Mr. Denis: Jonathan Denis from the beautiful constituency of Calgary-Egmont.

Mrs. Dacyshyn: Corinne Dacyshyn, committee clerk.

The Chair: I'm Heather Forsyth. I'm Calgary-Fish Creek and the chair, and I live in the wonderful constituency of Ms Blakeman.

Ms DeLong: Alana DeLong from Calgary-Bow.

The Chair: Great.

Moving on to item 2, and it's the approval of the agenda, so if I can have someone move that the agenda for the December 2 meeting of the Standing Committee on the Alberta Heritage Savings Trust Fund be adopted as circulated.

Mr. Campbell: I'll move that.

The Chair: Robin. Thank you. All in favour?

Hon. Members: Agreed.

The Chair: Thank you. Any objections? Okay. This motion is carried.

Number 3. I need someone to move that the minutes of September 15 meeting of the Standing Committee on the Alberta Heritage

Savings Trust Fund be adopted. Anybody want to make that motion?

Mr. Campbell: So moved.

The Chair: Okay. Robin. All those in favour? Any opposition? Okay. That has been carried.

We're moving right along here. Item 4. Just to note that Ms Evans provided follow-up to a question from the September 24 public meeting regarding exemption of AIMCo from the Lobbyists Act. Her memo is on the internal website for members' information. I think everybody was aware of that because the committee clerk has been very good at getting that.

Item 5. The Alberta heritage savings trust fund second-quarter update was distributed to all the members of the Assembly on November 26. The Alberta Heritage Savings Trust Fund Act indicates that one of the functions of the committee is to receive it, not approve it, and review quarterly reports on the operation and results of the operation of the heritage fund.

Are you ready to present?

Mr. Wiles: I am.

The Chair: Okay. Thanks. Go ahead.

Mr. Wiles: Thank you, Madam Chair. Apologies for being a few minutes late, and Minister Evans sends her regrets. She's out of province today meeting with a couple of her counterparts on another matter.

I'm happy to be here today. Actually, compared to a year ago, when we look at the second quarter, this is a much happier time. The results are significantly better than we experienced in the previous fiscal year. At the first-quarter update we had an improvement over what we had planned in the budget, and the positive news has continued into the second quarter. As at September 30 the fund's net assets totalled \$14.5 billion, an increase of \$510 million from the year-end. This is because the heritage fund has done very well over the first six months of the fiscal year, earning nearly \$1.4 billion on a net income basis. The fund's net value is essentially its cost value, which represents the value which the fund's assets were acquired for and takes into account any expenses.

We've done well. These returns can be attributed to the growth in the equity markets, which continued to do well over the second quarter of fiscal 2009-10. Almost half the fund's assets are invested in public equity markets. The fund's Canadian equity portfolio earned nearly 35 per cent over the past six months, and its foreign equity portfolio did very well, with almost a 26 per cent return as well. This is part of the fund's diversified portfolio, which includes bonds, mortgages, cash, real estate, private investments, and hedge funds. Having a diversified portfolio is important, and it keeps the fund from being overly concentrated in any one area.

In terms of investment performance AIMCo outperformed the fund's overall market-based benchmark. The fund had an actual return of nearly 14 per cent, and the benchmark for this period is just under 13 per cent. This, again, is because of our ability to outperform the market in the Canadian and foreign equities. There was some underperformance in some select portfolios, specifically in the timberland, private income, real estate, and private equities.

Under the legislation net income for the fund will be transferred to the general revenue fund to support the priority actions of the government. In addition, there's nearly \$500 million in unrealized gains, which represent profit that would be made if the assets were sold at current prices. When they are sold, they would become realized income and eligible for transfer at that time.

The legislation also requires inflation-proofing of the fund in years where there is inflation to help prevent the fund's value from being eroded. As inflation is forecast to be negative for this year, no revenue generated by the fund will be retained for inflation-proofing.

I think that with that, those are the highlights of my comments. We'd be happy to take any questions the members have.

The Chair: Thank you.

Do we have any questions?

Mr. Denis: Thank you very much for appearing here this afternoon. I reviewed the report as was submitted last week, and I noticed, of course, that over the last six months, as you mentioned, the fund has done extraordinarily well. Also, similarly, so have the markets. I was just watching BNN upstairs, and there are many people suggesting that the markets are getting high again; we're being overheated. I wanted to know what plans you had over the next six months to a year on a go-forward basis if, in fact, there is another correction.

Mr. Wiles: I'll ask Leo to respond to that.

Dr. de Bever: Yeah. We have bought some protection in the sense that we have the same feeling that it may be too much too fast. The way we've expressed that is that we've pulled back what's called the beta of the portfolio, meaning the sensitivity of the portfolio to market movements. Normally if your sensitivity is like the market, it would be 1. It's now somewhere around .9, .95. That gives you a bit of protection. The problem, of course, is that if that downturn does not materialize, it costs you money, so you have to be really careful how much conviction you want to put in that kind of protection. But we've tried to be cautious because we share the view that we might be in for some rough weather.

The Chair: Thank you, Leo.

Any other questions?

Ms DeLong: I have a question.

The Chair: Go ahead, Alana.

Ms DeLong: I wanted some clarification in terms of money going into general revenues. My understanding is that there won't actually be a settlement into general revenues until the end of the year, so even though we have done very, very well the first half of the year, this is just projected revenue for the year. Is that correct?

Mr. Wiles: Yes, that is correct. You're absolutely correct in that the actual revenue transfers from the fund are done as part of the year-end closing. At this point this is based on what we've earned to date this year, but the final settlement will be based on the year-end results.

Ms DeLong: Thank you.

The Chair: Thank you.

Hugh, please.

Mr. MacDonald: Yes. Thank you, Madam Chair. Mr. Wiles, in your opening remarks you talked about AIMCo and the returns as a percentage. AIMCo has a \$69 billion to \$70 billion sum. Alberta heritage savings trust fund has a value of 14 and a half billion dollars. Are they the same, the returns on both amounts? The other

investments AIMCo has: are they identical as to what we're reporting here this afternoon?

Mr. Wiles: Well, I think you'd have to look at that in the context of the various investment policies for the different pools of money that AIMCo is investing. Part of it is the general revenue fund. Part of it would be the sustainability fund. As well, the individual pension plan funds would have their own investment policies and benchmarks. So the returns for the fund are what are before you here. I think, generally speaking, Leo, it would be fair to say that all the returns are positive, that they may have their individual uniqueness.

4:25

Dr. de Bever: Yes. The shorter term stabilization funds for the government obviously have a much lower return because they're invested in the bond market, and the bond market, I think, is up about 4 per cent for the year.

This is important. What Tim said is very important to understand. We execute a policy, and we are restricted to stay within a certain range of that policy. The biggest component that has caused variance across different portfolios is currency right now. Last year currency helped to minimize the losses in a bad market because the Canadian dollar was declining. This year it has been increasing. You get variances depending on how much allocation there is to stocks, how much allocation to bonds, and what the currency policy was.

Generally speaking, most of the portfolios we manage are unhedged. So to the extent that they have a larger foreign equity exposure, their returns will be dampened by the movement in the currency. But other than that, the heritage fund has participated based on the asset mix composition to the same extent as any other set of funds we manage.

The Chair: Thank you.

Laurie, did you have a question?

Ms Blakeman: I do. The question that I'm asked most often by constituents and Albertans is: why isn't the fund growing? The answer, of course, appears on page 2 of this quarterly update: because any of the net income beyond the inflation-proofing is by legislation transferred into the general revenue fund. It's noted here that inflation is forecast to be negative, so there isn't even an amount being retained at this point for inflation-proofing, so essentially no additional savings into the heritage savings trust fund, which is Albertans' big savings account. Is the department working on any changes to legislation that might reflect itself in a change to this situation?

Mr. Wiles: You know, we're always looking at that question internally. That's a matter that I think the Treasury Board and the finance minister will consider as part of the budget both this year and in previous years. It's linked to our fiscal situation as to what our savings policy would or would not be.

Ms Blakeman: But there's no requirement at this point. There's no legislation that says that you will transfer X amount of money into the heritage savings trust fund. That's completely at the whim of the minister if she decides to do it, and there's nothing being worked on in the department at this time to change that. That was my question.

Mr. Wiles: Then the answer is: we're not working on anything internally right now, no.

Ms Blakeman: Thank you.

The Chair: Thank you.

Do I have any more questions from the committee? Mr. MacDonald.

Mr. MacDonald: Yes. Thank you. The second-quarter update from the government anticipates an exchange rate of 91 cents. It fluctuates anywhere now between 94 cents and 96 cents, sometimes higher. Given that so much of our heritage savings trust fund is invested in one form or another south of the border, what effect will the U.S. dollar have on this fund if it devalues significantly in the next two quarters?

Dr. de Bever: Well, if anybody could forecast what that movement is going to be in the next two quarters, they'd be very rich.

Mr. MacDonald: We're paying you to do that, sir.

Dr. de Bever: Well, I don't think you're paying me to do that, but we can have that discussion at some other point.

Obviously, if the U.S. dollar were to depreciate, that would have an impact on us. But we're globally diversified, so you'd have to look across the globe and say what the Canadian dollar is going to do against the range of currencies.

The other thing is: what's going to happen over any six-month period? That's not the design of the policy we're implementing. In fact, the justification for the policy is that over a long period of time it will produce the target return that you see on the bottom of, I think, page 3 there: CPI plus 4 and a half per cent. There can be very, very large deviations from that in the short run, but trying to time that in the short run is incredibly difficult.

What we're really trying to do at AIMCo is to on a relatively low-risk basis consistently add value over what markets would have given us. That's harder than you might think, but we think that over the long haul we can add about, oh, 1 per cent, maybe more, consistently to what markets would have given us for the policy we've been asked to implement, and currency is just one component of that.

The Chair: Is that a supplement, Mr. MacDonald?

Mr. MacDonald: I can patiently wait my turn if there are others.

The Chair: You may have the floor.

Mr. MacDonald: Okay. Thank you. Given that the government's second-quarter fiscal update indicates that if there is a change of 1 cent in the exchange rate, we gain or lose \$221 million and given the amount of money that we have invested in America, does that same rule apply to the American investments held by the heritage savings trust fund?

Dr. de Bever: I think about 80 per cent of our currency exposure is to the U.S., yes, but forecasting which way the dollar is going to go over a six-month period is easier said than done. So unless the government gives us instructions to protect us against that risk, which is sometimes hard to figure out, whether one should do that or not, we're going to implement the policy we've been given, which is to keep our exposure unhedged.

Mr. MacDonald: So you don't have confidence in the department of finance's exchange rate projections or assumptions?

Dr. de Bever: I think they would argue that if they're going to have

any projections, they would probably want us to make them, and I don't have any confidence in anybody's ability to forecast the exchange rate on a six-month basis.

Mr. MacDonald: Thank you.

The Chair: Thanks.

Any other questions?

Okay. I need someone to move that

the Standing Committee on the Alberta Heritage Savings Trust Fund receive the 2009-10 second-quarter report on the Alberta heritage savings trust fund as presented.

Mr. Johnston: I'll move.

The Chair: Art. All in favour? Opposed? It's carried. Thank you very much.

Communications update. Tracey.

Ms Sales: Yes. Thank you, Madam Chair. I'm hoping that you all received the summary on the public meeting. It was posted online, but I'm just going to do a quick walk-through for you all. The meeting went ahead on Thursday, September 24, in Calgary-Egmont. There were approximately 46 members of the public, and we received coverage by Global, CBC, City TV, and the *Calgary Herald*. Actually, the audience was very engaged. It was a great meeting.

We handed out questionnaires, and 29 were returned with comments. I'm just going to walk you quickly through the demographics. Of the people who responded, 66 per cent fell within the 60-plus age category. Location: 52 per cent of the respondents were from south Calgary. The questionnaire results: 83 per cent of the respondents heard about the meeting through their MLA. Respondents said that they actually would prefer to receive information – let's see here. There's a shift, with 31 per cent of respondents preferring online media or a combination of online and conventional media. Other top answers included: from their MLA, 21 per cent; as well, newspapers or direct mail, 17 per cent. As far as satisfaction rate, 66 per cent of the respondents said that they were satisfied with the communications that they received about the fund.

Looking at website activity, September saw an increased activity on the committee website. We recorded 7,079 hits, 1,014 page views, and 833 user sessions as compared to August, which was, of course, before the advertising, which saw 1,158 hits, 307 page views, and 361 user sessions. The most activity was recorded between September 17 and 21, which does correspond to when our advertising ran.

The goal of the print and the online advertising was to drive people to the committee website. The most downloaded item was the stat card, followed by the heritage fund annual report and the news release. The most requested page was the home page, followed by the meeting schedule page. The reason why this is significant is that the meeting schedule page was the page that we directed people to go to through the online advertising whereas the home page was where we directed people to go through the print advertising so that we could see the difference between the two.

The online advertising report that we received recorded 37,440 unique users being served with our ad. That resulted in 206 clicks. So 206 people actually clicked from that ad onto the website, making the click-through rate at – sorry; there's an error there. It should actually be .18 per cent. The average click-through rate is .12 per cent, so we were actually above the average, which is considered positive.

4:35

The Chair: Thanks. That's pretty technical.
Jonathan.

Mr. Denis: Thank you, and thank you for that presentation. Although it was in my constituency, I was called away from the city on government business, so I wasn't able to make it. I appreciate that information.

Just for everybody's background here, in my constituency over the summer we had sent out several hundred letters. I put out a Facebook invitation, and I had put this on my Twitter as well. I would just like to put out to members of this committee of all parties that I think that we need to look at engaging a new demographic of people who perhaps might be interested in coming. When I hear that only 46 people came . . .

Mr. MacDonald: That was a good turnout.

Mr. Denis: Yeah. Hugh has indicated that he thinks it's a good turnout. I think it's an abysmal turnout. Okay? But I know what you were trying to say.

So I would put it to every member of this committee of every party who's here that we need to really think how we're going to publicize this committee and the work that we actually do. I do think that the work this committee does is important, and I'm not suggesting that we spend more money over this. I think we need to just rethink who we're trying to target, who we want to hit, and throughout the province how we can improve attendance at these meetings.

The Chair: Thank you, Jonathan. I think it's something that we've been struggling with. I posted it on my Facebook also, and I've just started twittering. It's one of those things that I think everybody on the committee can maybe put some thought into for the meeting next year.

Laurie, it's your turn.

Ms Blakeman: Well, my question is connected to your statement. Prior to the meeting I had asked to see if we had tracked how much money we spent in the constituency last year when it was in Edmonton-Calder. I believe that the MLA for Edmonton-Calder had sent out letters, as did the MLA for Calgary-Egmont, so direct from the MLA for Edmonton-Calder to his constituents plus I think there was advertising which featured him as the MLA in various community newsletters. I wondered what the amount of the money was that was spent in the constituency versus how many constituents we actually got out and was told that we were not able to track that last year. So I was wondering if we did capture that this year. Now we have the MLA for Calgary-Egmont saying he did letters and Facebook. Did you do community newsletters, paid advertising as well?

Mr. Denis: The community newsletters: I put in a paragraph, but I'm in every community newsletter anyway.

Ms Blakeman: All right. Thank you for that answer. So aside from the cost of the letters and the postage there was no additional cost for drawing out your constituents.

It would still be interesting to see what the expense was for that kind of direct mailing versus how many constituents of Calgary-Egmont we got out. This breakdown just says south, north, and east Calgary. So I'm trying to get a better sense of: if we spent money in the constituency and, in fact, featuring the MLA, how many people do we get out for the money that's spent?

I think that there are a number of other things that need to happen. I mean, the question that I'm asking in the meeting – and it's reflected by people out there – is: what happened to this fund? It was \$12 billion when Getty stopped putting money in it, and – guess what? – it's \$12 billion now. Like, 20 years have gone by. What happened? We're not putting money in, so people just go: "What are you people doing with this? I'm not going to bother coming to a meeting when it's not reflective of what people expected was going to happen to that." It's not your problem, communications. Sorry; I'm not trying to direct that toward you.

Ms Sales: That's okay.

Ms Blakeman: I think there are a number of other issues around the nonattendance at the meetings, but I'm interested in the direct mailing and the cost. How many people are we getting as constituents coming out in response to a direct appeal from the MLA? How are we able to track that this time, that would help us next time.

Ms Sales: Can I speak to that?

The Chair: Absolutely.

Ms Sales: Okay. Good comments. All very, very good comments, and I agree with you completely. The information on money spent through a constituency office I would not have. I am only responsible for the information on money spent that's approved through this committee, that's in the communications plan that gets approved. If there was additional money spent by a constituency office because the MLA decided to do so on their own, I would not have any information on that except if the member was to provide it to the committee. I only have what I've arranged.

Ms Blakeman: Which you could do – right? – because the LAO is tracking that. So you could do that.

Mr. Denis: I'd like to get on the list, please. I'm not going to cross-debate with you, but I'll get on the list.

Ms Blakeman: It's not a debate. It's just that you could do that because it's all coming through the LAO.

Mr. Denis: I don't think it's appropriate to have a side-by-side discussion here.

The Chair: Whoa. Okay. Tracey is addressing Laurie's question. If I may, one of Laurie's questions was the fact that she wanted to know if Tracey was aware of the additional cost that constituencies put in. I mean, I put it in my community newsletter, too. It wasn't an additional expense because I just put it in a paragraph with my monthly newsletter. Jonathan has indicated that he sent out 700 letters.

Mr. Denis: Several hundred.

The Chair: Several hundred. Okay. Go ahead, Jonathan.

Mr. Denis: Thank you very much. I felt an obligation just as the host MLA to go and advise people who I know are active in my community. There are some seniors' groups whom I notified. Some people I phoned; that didn't cost anything. There were some people I e-mailed; that doesn't cost anything. That's part of the fixed overhead in the office. Facebook doesn't cost anything. Twitter

doesn't cost anything. The actual letters that I sent: I would suggest that the cost of those was \$200 or \$300, tops.

Ms Blakeman: Did you pay for that out of your constituency, or did it come through this budget?

Mr. Denis: No. That was out of my constituency budget, but I would suggest that my whole mini effort here cost a couple of hundred dollars, tops.

The Chair: Laurie, where are you going with this?

Ms Blakeman: Well, that's as far as I can go. I was just trying to see if there was any way to connect the extra effort that the previous MLA and the current MLA had put into sending something out. What was that cost, and how many people did we get as a result of it?

The Chair: Okay. We're getting way off the subject. A good question.
Jonathan.

Mr. Denis: Okay. The response, I would suggest, is that I recall that Tracey had put through the survey: how did you find out about it, through your MLA? I would suggest that those percentages of people, a large number of them would have been from Calgary-Egmont if you call 46 a large number.

The Chair: Okay.

Mr. Elniski: Just maybe a little bit of clarification. I think prior to 2008 we had a specific line item in the Heritage Savings Trust Fund Committee's budget for MLA advertising, and in 2008 this committee voted to not do that, which was why that particular activity became part of the constituency for mine and, I'm presuming, also for Jonathan's. So I don't think you can track it as a separate line item at all.

The Chair: Laurie, do you want to add something?

Ms Blakeman: No.

The Chair: If I may, I honestly understand where Ms Blakeman is going. The cost to hold one of these annual general meetings is expensive. There's no question. For me it was disappointing what happened in Edmonton-Calder. It was disappointing for me on the numbers. I happened to be sick with I think it was H1N1, the flu, and Doug ended up chairing the meeting for me, but I was disappointed with the numbers there.

Where will we hold it next year, and how do you engage the public? You know, we've tried through all the work that Tracey has done and all the work we've done through the regular media. We still can't seem to get the numbers. It's not one of the most sexy subjects. I mean, I remember when I was minister of children's services and we were holding a sexual exploitation meeting: disappointing numbers again. How do you attract people to come to something as important as the Alberta heritage savings trust fund? I think that's a goal that we can work on from now till the next annual general meeting next year.

I'm going to take one more comment from each of you, and then I'm cutting this debate off. Go ahead, Jonathan.

Mr. Denis: Okay. This is just another suggestion. After we had

sent out several, not seven, hundred letters and the Facebook invites, et cetera, something that I did is that I contacted some people I knew in the financial community in downtown Calgary. I know that some of the people who showed up were actually interested in this topic, so that's something we may want to market to as well.

4:45

Ms Sales: Absolutely. Actually, one of the next points that I want to speak to has to do with the last initiative recommended in the communications plan, which is to actually do a survey to find out what people think and how they want us to be communicating with them. Back in I believe it was 2007, there was a public awareness and opinion survey done province-wide, and one of the items that was approved in the communications plan was to repeat this in 2010, so I'm recommending that we go ahead with that.

The survey will be conducted by Environics Research Group. They are the ones who did it last time for us as well. They are one of Canada's leading marketing and social survey research consultants. The survey cost estimate is \$17,000. The survey will be province-wide. It will provide a random sampling of 1,000 Albertans aged 18 and older, and it will occur by phone. The sample will be drawn in proportion to the populations of 12 urban centres and three rural regions in the province based on the most current Canadian statistics, based on the census information.

I'm hoping that I can work with Environics to create the questions. They'll focus most on effective ways to communicate with the public, find out from the public what they would like and how they would like to hear from us. Often we've heard that it varies greatly from rural to urban, so our initiatives should change that sort of thing. There will be approximately 16 questions, half dealing specifically with the fund, the other half to do with the demographics of the participants. That's what I'm recommending we do because I realize that there is a shift, so rather than us shooting in the dark, going to the public and finding out how they want us to communicate with them about the fund.

The Chair: I just need to get clarification if I may. You have a budget that you are responsible for, and under that budget you determine the money. Do you need approval from the committee to go ahead with Environics?

Ms Sales: Actually, the survey was in the communications plan which was accepted earlier in the year, and the cost estimate was in this plan.

The Chair: Oh. Well, then, you're just updating us.

Ms Sales: The money is already there. I'm just bringing it up because there have been comments as far as: how do we target the people? How do people want to find out?

The Chair: Okay. If I may, then, to move this meeting on, we've already given you that approval?

Ms Sales : Yeah.

The Chair: I think it's imperative to get those numbers as quickly as possible because under the legislation we've got to hold an annual meeting in public, and if we're tied to the legislation, then it would be nice to get a good response from the public.

Ms Blakeman: Related but not directly, so if you want to cut me off and have me do this later, that's fine. I'm wondering what the interpretation is under the legislation of a public meeting.

The Chair: That's a very good point.

Ms Blakeman: I'd be interested in knowing how some of the attempts by universities and some of the NGOs that I'm aware of, I think the Sierra Club maybe – somebody has been doing kind of web link-ups where you can get on from your computer. That does not help us with the 65 and overs who want to come to a public meeting, but maybe it's possible to arrange for them to go to McDougall Centre and hear and talk and that kind of a thing. We're trying to beat a mark of 46 people in Alberta. Maybe we can do this by having 20 people in Calgary and 20 in Edmonton and, hey, five in Rocky Mountain House and 10 somewhere else. So if we can get an interpretation of the legislation: what do they mean by "public" meeting?

The Chair: You know, that's a very good question. Under the legislation it says that we have to hold a public meeting. Period. It says: "to hold public meetings with Albertans on the investment activities and results of the Heritage Fund."

Mr. Denis: Is "public meetings" defined, though?

The Chair: No. I just looked.
You know, that's a good point.

Ms Blakeman: That might be part of a question that you could work in, how many people would be willing or interested to participate on their own computer or to go to a central site and be directed through the process?

Ms Sales: Okay.

The Chair: You know, considering this is a smaller topic on a bigger agenda, Jonathan, once more, and that's it.

Mr. Denis: I just wanted to say that I agree with Laurie, actually. I think that that would make it a lot more accessible, and it may even result in cost savings to do these by teleconference rather than sending out all of this information.

The Chair: Tracey, you've got some challenges ahead of you, and we're going to get it down for the next meeting. Is anybody opposed to my moving this on the agenda? Okay. Are you all right with that, Tracey?

Ms Sales: Absolutely.

The Chair: Good job.

The second item is that the minister has provided a memo on the number of websites. Tracey alluded to that.

Item 7. Is there any other business that members would like to raise? Laurie, that kind of comment on the video conferencing is something that we'll get to. That's a good idea because we've got

lots of video conferencing going on all over the province. I don't know: Access – who knows? – any of those might be worth while.

Okay. Item 8. This is important for the committee members to pay attention to. I have been advised that the budget will be tabled earlier this year, and of course the 2010-2013 heritage fund business plan is tabled at the same time. Therefore, the committee will need to hold a meeting before the end of January rather than the usual timing of late February or early March to review and approve the business plan.

The next meeting will be held Tuesday, January 26, 2010, at 2 p.m. and will be chaired by Doug Elniski.

Mr. MacDonald: Could you please repeat that if you don't mind?

Mr. Elniski: Tuesday, January 26.

The Chair: At 2 p.m. here.

I want to end by thanking the committee. A meeting will still be required following the release of the third-quarter update on the fund in late February or early March. Yes, I know it's going to . . .

Ms Blakeman: It's just that it's a caucus meeting for the Liberal caucus, so we might be a little bit late, but we'll try and organize things. You said 2 o'clock, right? That's okay. We'll get here. It just may not be right at 2.

The Chair: Then I wanted to say that a meeting will still be required following the release of the third-quarter update on the fund in late February or early March.

I want to end by thanking everybody. I think we've had a fairly good year. I want to thank all of *Hansard* and all of the staff and Tracey and the committee clerk.

Everybody, have a Merry Christmas.

Hon. Members: Merry Christmas.

The Chair: And all the best in 2010.
Alana, Merry Christmas.

Ms DeLong: Merry Christmas, and let's move adjournment.

The Chair: A motion to adjourn?

Ms DeLong: Yes, a motion to adjourn.

The Chair: Thank you, Alana.

Ms DeLong: Okay. Thank you. Bye.

The Chair: All in favour? Good job, everybody.

[The committee adjourned at 4:53 p.m.]

