



Legislative Assembly of Alberta

The 31st Legislature  
Second Session

Standing Committee  
on the  
Alberta Heritage Savings Trust Fund

Monday, April 13, 2026  
10:30 a.m.

Transcript No. 31-2-3

**Legislative Assembly of Alberta  
The 31st Legislature  
Second Session**

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

Yao, Tany, Fort McMurray-Wood Buffalo (UC), Chair  
Johnson, Jennifer, Lacombe-Ponoka (UC), Deputy Chair

Cyr, Scott J., Bonnyville-Cold Lake-St. Paul (UC)\*  
Ellingson, Court, Calgary-Foothills (NDP)  
Kasawski, Kyle, Sherwood Park (NDP)  
Kayande, Samir, Calgary-Elbow (NDP)  
Petrovic, Chelsae, Livingstone-Macleod (UC)\*\*  
Rowswell, Garth, Vermilion-Lloydminster-Wainwright (UC)  
Schulz, Rebecca, Calgary-Shaw (UC)\*\*\*  
Stephan, Jason, Red Deer-South (UC)  
Wiebe, Ron, Grande Prairie-Wapiti (UC)  
Wright, Justin, Cypress-Medicine Hat (UC)

\* substitution for Justin Wright

\*\* substitution for Jason Stephan

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Tim Lamb	Principal

**Ministry of Treasury Board and Finance Participants**

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Stephen J. Thompson	Assistant Deputy Minister, Treasury and Risk Management

**Alberta Investment Management Corporation Participants**

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**10:30 a.m.****Monday, April 13, 2026**

[Mr. Yao in the chair]

**The Chair:** Good morning, everybody. I'd like to call this meeting of the Standing Committee on the Alberta Heritage Savings Trust Fund to order and welcome everyone in attendance.

I'm Tany Yao, the MLA for Fort McMurray-Wood Buffalo and chair of this committee. I'd ask that members and guests at the table introduce themselves for the record, and then I will call on those who are joining via videoconference. We shall begin to my right.

**Mr. Cyr:** Scott Cyr, MLA for Bonnyville-Cold Lake-St. Paul

**Mrs. Johnson:** Good morning. Jennifer Johnson, Lacombe-Ponoka.

**Mr. Rowswell:** Garth Rowswell, MLA, Vermilion-Lloydminster-Wainwright.

**Ms Featherstone:** Kelly Featherstone, chief client relations officer, AIMCo.

**Mr. Lord:** Justin Lord, chief investment officer, AIMCo.

**Mr. Thompson:** Steve Thompson, assistant deputy minister for Treasury Board and Finance.

**Ms Jones:** Brittany Jones, director of investment strategy at Treasury Board and Finance.

**Mr. Lamb:** Tim Lamb, Auditor General's office.

**Mr. Kasawski:** Kyle Kasawski, a huge fan of the heritage savings trust fund and the representative of Sherwood Park.

**Member Ellingson:** Court Ellingson, Calgary-Foothills.

**Member Kayande:** Samir Kayande, Calgary-Elbow.

**Ms Sorensen:** Rhonda Sorensen, manager of communication services with the LAO.

**Mr. Quirk:** Adam Quirk, legal counsel.

**Ms Robert:** Good morning. Nancy Robert, clerk of *Journals* and committees.

**Ms Rempel:** Good morning. Jody Rempel, committee clerk.

**The Chair:** All right. There's no one online at this time, but for the record I will note the following substitutions. Mr. Cyr is here for Mr. Wright. We have Mrs. Petrovic coming in for Mr. Stephan, and Ms Schulz will be covering for Mr. Wiebe.

A few housekeeping items to address before we turn to the business at hand. Note that the microphones are operated by *Hansard*. Committee proceedings are live streamed on the Internet and broadcast on Alberta Assembly TV. The audio- and videostream and transcripts of meetings can be accessed via the Legislative Assembly website. Those participating by videoconference are encouraged to turn on your camera when you are speaking. Members participating remotely who wish to be placed on the speakers list, message me or somebody. Set your cellphones and other devices to silent for the duration of the meeting, please.

Let's go to the agenda, shall we? The draft agenda was made available to all members. Does anyone have any changes or additions to the draft agenda? If not, I would ask that someone move

that the Standing Committee on the Alberta Heritage Savings Trust Fund approve the proposed agenda as distributed for our April 13, 2026, meeting. Mr. Kasawski, thank you very much. Sorry. I should open that up for discussion. Any concerns, questions? If not, all in favour? Anyone opposed? Perfect. That is carried.

Mrs. Petrovic, can you hear me okay?

**Mrs. Petrovic:** Yes. Good morning, Tany.

**The Chair:** Fantastic. Could you just introduce yourself for the record, please.

**Mrs. Petrovic:** Yep. Chelsae Petrovic, MLA for Livingstone-Macleod.

**The Chair:** Thank you so much for that, Mrs. Petrovic.

Next approval of minutes. We have draft minutes from our January 28, 2026, meeting. Does anyone have any errors or omissions to note? If not, would someone like to move that the Standing Committee on the Alberta Heritage Savings Trust Fund approve the minutes as distributed of its meeting held on January 28, 2026? Anyone want to move that? Anyone? Let's change it up a bit. Mrs. Johnson, thank you so much. Any discussion on that? If not, all in favour of that motion, please say aye. Anyone opposed in the room? Online? Thank you so much for that. That motion is carried.

Next we're going to go right into the third-quarter report. The Alberta heritage savings trust fund 2025-26 third-quarter report was released on February 26, 2026. Members were notified that the report was posted on the committee's internal website. As committee members are aware, the Alberta Heritage Savings Trust Fund Act mandates that one of the functions of this committee is to receive and review quarterly reports on the operation result of the heritage fund. We're pleased to have representatives from AIMCo and Treasury Board and Finance here to provide us with an overview of the report and answer any questions members may have.

I'm going to turn this over to AIMCo and Treasury Board and Finance. Please begin when you're ready.

**Mr. Thompson:** Thank you, Mr. Chair. Good morning, committee members, colleagues, and guests. My name is Steve Thompson. I'm the assistant deputy minister of treasury and risk management at Treasury Board and Finance. I'm joined today by my colleague Ms Brittany Jones, who is our director of investment strategy and architect of everything heritage fund. We are here to present the third-quarter results of the Alberta heritage savings trust fund for fiscal year 2025-26 on behalf of the department.

The heritage fund has continued to grow, building on the strong momentum we saw at the start of the fiscal year. As of December 31 the fund's value reached \$31.9 billion, a solid increase from the \$31.5 billion reported at the end of the second quarter. Fiscal year to date the heritage fund has grown by 7.7 per cent. In Q3 the fund generated \$725 million in net investment income, further bolstering the fair value.

In July of 2025 the Alberta government announced a \$2.8 billion contribution to the heritage fund for the '25-26 fiscal year using available surplus cash from the '24-25 fiscal year. This funding commitment is reflected in the financial statements before you as an amount due from the general revenue fund. In line with legislative amendments from 2022-23 100 per cent of all net income generated by the heritage fund continues to be reinvested in the fund. Coupled with the recent funding, this savings strategy is strengthening the heritage fund's mandate as an enduring asset for current and future Albertans.

The heritage fund's diversified investment portfolio continues to deliver strong results. Equities, which comprise 48.8 per cent of invested assets, are allocated across Canadian and foreign investments in both public and private markets. The equity portfolio has posted a 2.7 per cent return in the third quarter and 16 per cent for the fiscal year to date. Fixed-income and interest-bearing securities, which represent 24.4 per cent of the fund's assets, posted a positive .5 per cent return in Q3 and a 2.4 per cent fiscal year to date result. Inflation-sensitive and alternative investments make up 26.5 per cent of the portfolio and include positions in real estate, infrastructure, and renewables. These fell by .1 per cent during the latest quarter and are down .6 per cent on a fiscal year to date basis.

As a reminder, the heritage fund has two key performance objectives, and both are measured over a rolling five-year period. The first is to outperform a real return target of the Canadian consumer price index plus 4.5 per cent, and the second is to beat a passive management benchmark by 100 basis points, or 1 per cent. We are pleased to report that the heritage fund's five-year performance has surpassed both of these benchmarks as at the Q3 reporting date. The fund earned an annualized return of 8.8 per cent over the period compared to a 7.8 per cent real return target and a 7.8 per cent policy benchmark target. These results confirm that the heritage fund is growing in real after-inflation terms and that active investment management is benefiting the fund's performance.

The heritage fund continues to be a cornerstone of Alberta's long-term fiscal strategy and financial resilience. The department continues to work closely with AIMCo to modernize the investment strategy and the oversight of the heritage fund and other provincial endowments. This collaborative approach allows us to navigate an increasingly complex global market with a singular goal of protecting and growing the fund's value for generations to come.

That concludes my prepared remarks, and at this point I'd happily hand the mic over to my friends from AIMCo.

**Ms Featherstone:** Thank you.

Good morning, members of the committee, and thank you for inviting us today to present to you and answer questions on the Alberta heritage savings trust fund. My name is Kelly Featherstone, and I'm recently appointed chief client relations officer of AIMCo. In this role I lead client relations, client investment strategy, product management, communications, corporate identity, and sustainable investing. I've been at AIMCo over 15 years and worked in a variety of different organizational roles, including risk, client relations, business transformation, as well as public equities. I'm joined today by Justin Lord, our chief investment officer. I'll start by providing an update on AIMCo's leadership strategy and some important work we're doing and have under way with clients. Justin will then share his thoughts on what we're seeing in investment markets.

On the corporate front we continue to advance our business transformation program, which remains under way and should be complete around the middle of this year. This program will bring significant new portfolio and technology capabilities for AIMCo and its clients, including the Alberta heritage fund. We continue to collaborate closely with clients, including the team at Treasury Board and Finance and the Heritage Fund Opportunities Corporation, as we navigate the transition to our new systems. The completion of business transformation is our top priority in addition to delivering investment returns for our clients.

Additionally, as part of revamping our organizational footprint, we are pleased to share that we continue to deepen our roots within Alberta, and we've recently taken additional office space in Calgary to support our growing local footprint. We also implemented an organization-wide return to office at the start of 2025, maximizing

use of our footprint in the downtown Edmonton core, where over 400 of our team members come together to work to support our clients. This revamping of our footprint will allow us to continue to deliver on our strategy of providing clients with superior risk-adjusted returns net of costs.

With that, I'll keep it brief and pass it over to Justin.

*10:40*

**Mr. Lord:** Good. Thank you, Kelly.

Good morning, Chair and members of the committee, and thank you. Thank you for having us here today to share what my team and I are seeing through an investment markets lens as it relates to the Alberta heritage savings trust fund. As my esteemed colleagues from Treasury Board and Finance have already shared, the heritage fund performed well in its third quarter, outpacing its benchmark during the recent quarter against what can be, I guess, lightly called challenging market conditions. These results were driven largely by recent global growth, resilient corporate earnings, and alongside that, easing fiscal and regulatory conditions that have been generally supportive for risk assets through that time period. Though that upside was somewhat tempered by ongoing geopolitical tensions, trade policy remaining front and centre from a risk-management perspective, certainly that will be even more so a part of the story for the fourth quarter or first calendar quarter of 2026.

The investment environment today is being shaped by a convergence of macroeconomic uncertainty and geopolitical risk as well as the ongoing structural forces that are reshaping capital markets. These dynamics present challenges. They also reinforce the importance of diversification, liquidity, and taking a long-term perspective when managing the heritage fund and client accounts in general.

First, at the macro level markets are navigating a late-cycle environment marked by slowing growth and renewed inflationary risks. The escalation of conflict in the Middle East has introduced or reintroduced a meaningful energy shock with oil prices rising sharply and creating an inflation impulse that complicates central bank policy globally. At the same time growth momentum has softened as a function of this inflationary pressure, particularly within the United States, raising concerns about stagflation or the environment where stagflation might present itself. This combination is contributing to higher volatility across risk asset classes across publicly traded markets both from an equity and fixed-income perspective, increasing the dispersion of returns.

Fixed-income markets have adjusted quite quickly. In response, yield curves have slightly steepened as fiscal pressures and policy uncertainty push longer dated yields higher while near-term rate cut expectations have been pared back from the beginning of the year. In this environment shorter duration and floating rate exposures are increasingly attractive, particularly where they offer resilience to above-trend inflation protection and/or rising yields.

With respect to equity markets in the interim they are remaining quite resilient, supported by strong earnings, especially in sectors linked to artificial intelligence, as we've been discussing at our prior meetings. AI is no longer a narrow technology story. It's a capital-intensive, economy-wide build-out that's driving significant investment in data centres, power generation, infrastructure, as well as broadly across industrial supply chains. While valuations in certain segments of the market remain elevated, the broader economic spillovers from this investment cycle are increasingly visible in growth in employment and real asset demand, something we'll be watching as we come into reporting season for a large portion of the public corporate-listed portfolios within our equity products.

Finally, on the currency and commodity front markets are reflecting many of these same factors and concerns. Energy dynamics, energy supply dynamics, fiscal trends, and geopolitical risks are driving volatility in the U.S. dollar and supporting commodity exporters and currencies like Canada even as trade and policy uncertainty persists. In this environment diversification across asset classes, geographies, and investment styles is not just prudent; it's essential. Real assets, private markets, inflation-sensitive strategies play a critical role in building resilient portfolios that are capable of navigating near-term uncertainty while remaining well positioned for long-term value creation. Against this backdrop we remain confident in our investment approach and optimistic about our ability to navigate the environment while continuing to improve how we deliver outcome for clients.

Looking ahead, to summarize some of our broader views from a market perspective, we prefer to hold shorter duration, private, fixed-income assets over long bonds given the expected impact of rising yields from above-trend inflation that we've touched on. Our preference is for private, fixed-income assets over public comparables due to the floating rate nature of the underlying cash flows that are more resilient or able to absorb above-trend inflation. Our outlook shows global equities are notably ranked lower than other geographies. This is largely due to the current valuation of U.S. equity markets in general.

Lastly, on the illiquid or alternative side, categorized under the inflation-sensitive and alternatives portion of your asset mix, real estate is screening quite positively from both a valuation and potential growth perspective, something we will be interacting with from both a transaction and deal-flow perspective in the market as well as infrastructure given the inflation-sensitive nature of the asset class overall.

With that, I'll conclude my remarks. Thank you for the time today. We are happy to take any and all questions that you might have.

**The Chair:** Thank you all so much for your presentations.

Now we'll turn to the question portion of our meeting. I shall open up the floor to our members for questions. Does anyone have a question? Here we go. Mr. Kayande, go ahead, sir. Start us off.

**Member Kayande:** Yes. We are in a very uncertain world right now, and one of those uncertainties, of course, is the risk of separatism in Alberta and in Quebec. How do you continue to look at your portfolio and managing that risk investing in Canada, investing around the world with separatism risk in mind? Sorry; through the chair. I apologize.

**Mr. Thompson:** I can start off. You know, certainly, when we look at the asset mix for the heritage fund and when we look at the long-term investment strategy, we try and avoid having a home country bias. We have traditionally been overweight Canadian assets on a global scale. We're 3 per cent of the bond market, and I think we have far more Canadian bonds than that in the portfolio. Likewise, we've traditionally been a little overweight Alberta. Some of that was considered to be an informational advantage, knowing better what investments are available in the Albertan landscape.

I would defer to AIMCo as to their thoughts on security selection, but broadly as we look at the portfolio, we do look at it on a global basis. You know, the investable universe is quite vast, and we will seek investment return where it is most likely to be found, and we will avoid areas which are not likely to be profitable. I would say that if Canada proves to not be as investable as, say, the United States or parts of Asia or Europe, then our expectation of our asset

manager is that they would seek those more bountiful return environments.

I don't know if you want to build on that at all, Justin.

**Mr. Lord:** Yeah. Certainly. Thank you, Mr. Thompson, and well said.

To expand upon that a little bit, maybe touching briefly on the investing in Canada question in general, Canada is, obviously, a very attractive jurisdiction from our perspective. We would love to see more opportunities, in particular across some of our illiquid asset classes, to be investing in Canada. As Mr. Thompson alluded, we do have a larger allocation to Canadian equities by way of the heritage fund's investment policy as of right now, and certainly that served the fund quite well in recent time periods. There are a number of factors that are taken into account from a country risk premium perspective as we're looking at committing capital to jurisdictions outside of Canada or North America, and each of those opportunities will be assessed against a product description, risk controls, currency exposures, and ensuring that they're meeting the needs of our clients' allocations.

**The Chair:** A follow-up?

10:50

**Member Kayande:** Follow-up, please. Do you see a rising separatism risk in Canada as a risk for investing in Canada, specifically in Alberta and Quebec?

**Mr. Cyr:** Point of order.

**The Chair:** A point of order.

**Mr. Cyr:** Standing Order 23(c). Our representatives were asked the question. They answered the question. Just repeating the question over and over again isn't helpful in this meeting. It's a waste of our time with these good men and women. So, please, I would ask the chair that we move on.

**The Chair:** Rebuttal?

**Member Kayande:** I have asked one question, and I am in the middle of my first follow-up on an issue that is clearly related to the fund's returns. I don't see how this is a point of order. It is clearly a matter of debate because this is what the committee has constituted to do.

**The Chair:** Yeah. No, I see no point of order at this time. Just be cautious with your words, I suppose.

Thank you very much.

**Member Kayande:** Thank you. Shall I repeat the question?

**The Chair:** Sure.

**Member Kayande:** Okay. Do you see rising separatism risk in Alberta and Quebec, and if so, how does that impact your assessment of returns in Alberta, Quebec, and in Canada generally?

Thank you.

**Mr. Thompson:** Again I'll start that and hand it over to my colleague from AIMCo. I would remind the members, Mr. Chair, that this is an investment portfolio, and the decisions are made purely on the investment thesis for individual securities. The shareholder, the asset manager have made an asset allocation, which is meant to guide investment decisions. Security selection remains with AIMCo. Their assessment of individual investment risks is quite well codified and rigorous in its application, and any

and all risks, be they political, financial, or climate related even, are considered when we are looking at investment strategy.

**Mr. Lord:** Thank you.

The only thing that I'll follow on: in particular, we run a number of different scenarios from a risk stress-testing perspective. The scenario you're referring to is not one of those scenarios that we are currently assessing. We're spending more time right now assessing the risk of a higher energy price complex and its impacts on global GDP and impacts on financial assets, liquidity, and overall potential stress testing within the broader portfolio.

Thank you.

**The Chair:** Next we'll go to Mrs. Johnson, government caucus.

**Mrs. Johnson:** Thank you, Mr. Chair, and through you thank you to all of our guests here this morning for taking the time to join us and to go through some really important questions and looking at this. Thanks to each one of you.

The third-quarter report does confirm that the Alberta heritage savings trust fund has continued to grow, surpassing approximately \$31.9 billion, up significantly from roughly \$27 billion a year earlier. This reflects sustained investment returns, disciplined savings policy, and the retention of investment income. Based on current policy settings and long-term capital market assumptions how does the ministry assess the fund's potential growth trajectory through 2050 if this disciplined approach to saving and long-term investing is maintained?

**Ms Jones:** Thank you for the question. Based on currency policy settings and long-term capital market assumptions, it would anticipate that the fund would require about a 9 per cent rate of return to hit the 2050 goal. The exact path will depend on market conditions, inflation, and future contributions. As previously noted, the growth in the fund that we've experienced recently does reflect the disciplined savings, retained investment income, and long-term investing. I would like to keep in mind that the goal that was set for 2050 and that 9 per cent return assume that there would be no additional contributions into the fund at all and just reinvested at the same rate. That is a fairly substantial rate to try to achieve over a 25-year period.

The core principle remains the same: retain income and reinvest for long-term growth. However, to hit that 2050 target, you would assume that there may have to be some additional contributions in the future.

Right now the current asset mix is a little bit more liquid than it has been in the past. The reason for that is the recent cash contributions into the fund, as you've seen in the reports. The way that the cash moves: it goes into cash first, then goes into your more liquid investments, and then over time it will be rebalanced into the longer term strategic asset allocation. What we hope to see then is that that transition is expected to improve the long-term earnings potential as well as the enhancements in governance, which should help either continue with the path that we're on right now as far as long-term returns go or at least increase them in the future.

Then the one thing that we have mentioned as well is that the long-term capital market assumptions right now are a little bit light on equities. Historically this fund has very much benefited from its exposure to equities. However, going into that, we are prepared to take a larger position, especially because of the long-term time horizon and the low liquidity constraints that this fund has. It is very well positioned to look to higher yielding investments going forward.

The focus remains on disciplined, long-term investing to support sustainable growth over time.

**The Chair:** A follow-up?

**Mrs. Johnson:** Yes, please. Thank you, Mr. Chair, and thank you, through you, for that answer.

As the fund continues to scale, how does the ministry assess the role that a materially larger heritage fund can play in smoothing resource revenue volatility, supporting fiscal stability, and strengthening intergenerational outcomes for Albertans?

**Mr. Thompson:** Thank you for the question. It really is the fundamental thesis of growing the fund to \$250 billion. One of the reasons that number was selected was that at \$250 billion if we convert it into an endowment, as we see with some of the existing endowments, the medical research and the scholarship, and we assume, say, a 4 and a half per cent payout from a \$250 billion principal, that would generate about 11 and a quarter billion dollars in revenue for government annually. You know, not to predict future fiscal policy, but 11 and a quarter billion in 2050 dollars will presumably still be a material amount of revenue, and that revenue could be used to maintain a low-tax regime as we see currently. It could supplant declining natural resource revenues that may be facing government at that time.

Really, the goal is just to provide additional flexibility. There's no commitment that once we reach \$250 billion, we stop growing the fund and start drawing revenue out of it, but that option will be available to the government of the day. It's about future fiscal stability. Hopefully, the fund is much larger than that, and hopefully we don't need to draw any money out of it. You know, Norway has grown their sovereign wealth fund to over \$2 trillion, maintained a very high tax regime, and has drawn nothing out of that fund. So there are there are fiscal policy choices to be made, but the hope is that the fund will be of a scale when those choices are made that the materiality of the revenue generated will be significant.

**The Chair:** Right.

Next we'll go back to the opposition caucus. I have Mr. Kasawski.

**Mr. Kasawski:** Thanks, Mr. Chair. I wouldn't mind just learning a bit more about inflation, but I just want to pick up on what Mr. Thompson was talking about. I keep on thinking about, through the chair to everyone else, this \$250 billion. It sounds like such a good number today, but now I'm thinking about Norway. They're at \$2 trillion now, so in, you know, 24 years, in 2050, we'll be at \$250 billion; they'll be at, like, \$16 trillion. Our \$250 billion: as you're saying, there'll be some money, but gosh, I don't even know if we could build a school with that, the way inflation is going.

I want to learn a bit more, picking up from what Mr. Lord was talking about, with regard to inflation-sensitive investments, in particular talking about infrastructure. I come from a political lens, not an investment understanding. Can you just explain what it means when you have an inflation-sensitive investment? Does that mean that if inflation goes up, the value of the investment goes down relative to it, or is it the opposite? Do you know what I'm sort of asking? I don't know what that means, so for all the viewers and myself can you help us understand what "inflation sensitive" means, especially in regard to infrastructure?

**11:00**

**Mr. Lord:** Yeah. Certainly. Thank you for the question. When we're talking about infrastructure and, to a degree, real estate as well, those two asset classes as they are constructed within our products have historically been very good hedges against inflation or expected to increase at inflation with a degree of correlation to inflation as well. In the case of infrastructure quite often the

underlying assets are certainly very long-life assets and the value and cash-flow generating properties of those assets are underpinned with long-term contracts or offtake agreements, per se, that have a form of inflation indexing embedded within them. That's very similar for a utility type of business model, so those future cash flows will be adjusted based on rates of inflation.

Now, this all comes down to an asset-by-asset or contract-by-contract basis, but in general with the infrastructure asset class we're trying to create that lower risk, long-term stream of cash flows that will appreciate or generate a return at a spread to inflation. Hence, the benchmark for that asset class and product is actually a Canadian CPI-plus benchmark and assuming that you should be, for the risk, earning a spread above that inflation number.

**The Chair:** Go ahead.

**Mr. Kasawski:** Thanks. Just for a follow-up, with infrastructure, that category, initially I would think of, like, water treatment plants or roads, but is the investment community or AIMCo in particular looking at infrastructure like hospitals in terms of health care or even schools? Are those the types of things that are coming into the investment world for infrastructure?

**Mr. Lord:** Not in particular. That is also a very good question. In general we're looking at a number of different sectors that would be related to transportation, energy generation, et cetera. Some of your references might have a little bit of crossover with a real estate angle in general, but what we are looking at right now in particular has to do with either transportation assets, with energy transmission or generation capabilities, utilities, et cetera, and those tend to make up the bulk of the exposure and the current deal pipeline as well.

Not to say that those types of opportunities couldn't be assessed, as you're referring to, where they fit within the products across the AIMCo platform, be it infrastructure or real estate. One example that we quite often debate is certain areas of data centre related investment. Is it real estate? Is it infrastructure? That really comes down to the underlying structure of the investment and what in particular we're looking to gain exposure to.

**The Chair:** We'll go to Mr. Rowswell.

**Mr. Rowswell:** Thank you very much. I'd like to talk about equity exposure, contributions to returns, and some risk governance. You've touched on that a little bit in your presentation and a couple of your answers already, but I'll go ahead and ask these questions and see if you're able to expand on what you've already said.

As of the third quarter equities represent approximately 47.8 per cent of the fund, closely aligned with the 47.5 per cent long-term policy target, and continue to be the primary contributor to fiscal year-end performance, with equity returns approximately 13 per cent year to date, as reported in Q3 disclosures. At the same time the quarterly report highlights ongoing risks related to market concentration, regional exposure, and the potential for equity-led drawdowns during periods of volatility. So how does the ministry and AIMCo govern equity concentration risk by region, sector, and style while maintaining alignment with long-term growth objectives set out in the statement of investment policies and goals? What stress testing, drawdown analysis, or scenario tools are used at the total-portfolio level to assess the impact of a significant equity market correction, and how do those insights inform risk limits or tactical positioning?

**Mr. Lord:** We'll start off at the top of the question. Thank you very much for that. With the ministry providing the asset class targets to AIMCo, we then collaborate and consult with Treasury Board and

Finance, with the heritage fund operating committee to align on the implementation characteristics for the underlying products that would make up our equity offering as displayed. That's across Canadian, global, and emerging market equities.

I guess, as an example, our global equity product pool is diversified across thousands of equity securities and holdings across strategies that emphasize various styles of active risk taking within the product in and of itself or, really, the ability to deviate from some of the perhaps market concentration that you're referencing. Those are fundamental strategies, systematic strategies that are designing portfolios to track a benchmark with varying degrees of risk or differentiation in general. We also make use of a suite of absolute return strategies within the equity products to increase the efficiency of that risk taking in general to add value.

Moving on to the second part of the question with respect to stress testing and maybe following on from some of my earlier comments, we do provide and produce numerous in-house scenarios that look at elements very similar to the global financial crisis, the COVID-19 related market conditions, various periods of commodity rate or inflation volatility in general. As an example, the COVID-19 scenario, which is all fresh in our memory, would generate a drawdown in the portfolio of a little over 21 per cent. The global financial crisis scenario would be a little bit higher than that. We monitor our liquidity and our stressed liquidity ratios to a global financial crisis scenario and manage and monitor that liquidity to those extremes to ensure the ability to maintain an appropriate level of exposure and risk and management across the portfolio in general.

I think the third part of the question – well, maybe a little more on tactical positioning. Our tactical positioning is generally quite small in the portfolio, and this can take on various forms, be it in the form of overweight, underweight asset classes, certainly more so than liquid asset classes given the ability to transact in public equities and fixed-income markets or the introduction of hedging strategies, buying downside protection to mitigate tail risk or that drawdown risk. Quite often the stress testing and scenario analysis that is done provides us with, basically, a decision of what you're willing to spend as an investment manager to protect against those outcomes. Certainly, if those outcomes have a higher probability, chance of occurring, then you have a higher likelihood of that hedge or that protection being additive to the portfolio and to returns as opposed to just a cost.

At the policy level some improvement to these historical event analyses would come, obviously, from diversification although it is hard to quantify on how much diversification does impact the portfolio in stress-test scenarios. We use historical correlation analysis and traditional relationships that have been witnessed throughout time to be able to arrive at some of those details.

**Mr. Rowswell:** Yeah. You know, because during times of volatility or whatever, like, there's always that temptation. The growth is driven by equities. It's hard to make money in the income part of the portfolio recently. So it's driven by that, and I can see the temptation to – like, if it got up to 55 per cent, when do you make those adjustments? Does that happen quarterly? Or if it drops dramatically, would you liquidate some income side to bring it back up to snuff? How often do you make those adjustments?

**Mr. Lord:** We're monitoring this on a daily basis. For a live example, right now, given the level of volatility, potential risk, we're managing very closely to our asset mix targets. Usually within one-half of a per cent of target we're then adjusting the portfolio. For example, if equities have appreciated like we've seen post some of the de-escalation over the last week, you're a natural

seller of those publicly traded equities. Given that the appreciation has created a slight overweight in the portfolio, those funds are then rebalanced into quite often either cash money market and/or fixed-income products depending upon where the current asset mix is at the time.

**11:10**

In the case of most recent history it would have been out of equities into fixed-income products to manage risk and exposures overall. In general the products and client portfolios can handle larger deviation. That would be up to the Tactical Risk Allocation Committee processes and the management of portfolios underneath the multi-asset portfolio management team, both of which report directly to me to ensure that we're following processes, procedures, and managing risk accordingly.

**Mr. Rowswell:** That's quite a relationship.

**The Chair:** Okay. Before we go to His Majesty's Official Opposition, I will ask Ms Schulz. Rebecca, are you online? Can you hear me? Will you introduce yourself for the record, please.

**Ms Schulz:** Absolutely. It's Rebecca Schulz, MLA, Calgary-Shaw.

**The Chair:** Fantastic. Thank you so much for that. Just a reminder for the future: if you do ask a question, we just ask that you turn on your camera as well. Thank you so much.

Next we will go to Mr. Ellingson.

**Member Ellingson:** Thank you, Mr. Chair. Mr. Lord might have just inadvertently answered my question, but I wanted to pick up on some comments that Ms Jones was making earlier in her response about the \$2.8 billion that came from the '24-25 surplus that landed in the accounts in July and the comment that they were kind of put into more liquid assets until the determination is made of where they would go. I guess one of my questions was: like, is it possible that those allocations could have been made into just the existing assets that are already owned by the heritage fund? Talk to me a little bit about the complications of just jumping in and doubling down on some of the assets that are already owned. Also, talk to me about the opportunity cost of holding \$2.8 billion in those liquid assets and not kind of moving more quickly into those long-term decisions that we, you know, maybe could have made, generating us some higher returns.

**Mr. Thompson:** Thank you for the question through you, Mr. Chair. It's a very good question. The intention, actually, is that the funds – whatever the magnitude of the deposits into the fund are, the intention is that those funds be deployed across the asset mix as it's fully described. The limitation that we have is that deploying cash into the liquid investments – for example, into infrastructure, into real estate – is actually a very lengthy process. We've put \$2.8 billion into the fund. It immediately goes into cash, which obviously makes very low returns. The intention is that it mirror the entirety of the asset allocation over the long term.

However, there are limitations, as I say, in AIMCo's ability or any asset manager's ability to deploy those investments fully. The most efficient way to quickly accelerate the return, to move from cash to a more robust benchmark return, is to deploy those funds into what we would call a traditional 60-40 equity, fixed-income blend portfolio, and those funds will sit in the equity, fixed-income portfolio until the opportunities exist to fully deploy them across the rest of the asset mix. The asset mix is meant to stand irrespective of the magnitude of the portfolio. It's only limited by our ability to source assets in the entirety of that mix.

Because of the scale of global equity markets and global bond markets, it's very easy to deploy that cash into those two asset classes, which is why what you will see I believe in the fourth quarter in the annual report will be a bit of an overweight in fixed income and equity relative to our stated policy mix.

**Member Ellingson:** Through the chair maybe just one quick follow-up. Then, is it relatively easy, especially with equities, to just, you know, slide into the equities and securities that we already own? Tell me: how quickly does that happen, that we move from cash to those equities that we already own that themselves might be a little bit more liquid than investments in real estate and infrastructure that can then be, as you said, on a quarterly basis, like, redeployed to rebalance the fund?

**Mr. Lord:** Yeah. Thank you. Precisely, when looking at an allocation to a public equity portfolio you are in fact buying a subset of the current exposure. You're just increasing that exposure, so not having to select different securities. Quite often this will be done via use of the most efficient means possible to generate or to achieve that exposure, whether that is derivatives, physical cash equities, futures options, et cetera. The overall liquidity of global markets, while not the same across the equity platform, is robust enough to be able to handle fairly significant transitions or transactions. Certainly, when looking at the U.S. market or the global equity product, a transition of multiple billions of dollars can be done in a day. For Canada emerging markets that number would be a little less but still in the range of close to a billion dollars a day before you're having too much market impact.

We run, through our client investment strategy team interactions with our clients and the heritage fund, a series of conversations around asset mix changes and transition planning where we would put together a transition plan, a transaction plan over a period of time that would then balance the needs and the risk of the fund, of the transition and the underlying transactions, to optimize the implementation time so that you're not having too much of an impact on markets. You wouldn't want to try to do everything in one day and create a price dislocation – that would not benefit the fund and clients – but you also want to balance that time that you're not in the market or that you are in a suboptimal asset mix or exposure versus your targets.

The one item I might follow on, if you don't mind, Mr. Thompson, is the deployment into illiquid asset classes. Quite often for real estate or infrastructure the underlying buildings or positions and assets might not require additional capital and obviously could not take additional capital. We also would be following our overall product pool guidelines from a single-asset concentration perspective as well as all of the risk metrics that align with those product descriptions in general to ensure we're balancing both risk exposure from a single-asset issuer or geography perspective in general.

Each of the illiquid asset classes – private equity, infrastructure, real estate – has banking plans where there would be a movement between those asset classes when we divest of assets or as we're looking to deploy assets, where they'd be sitting in a combination of liquid, equity, and fixed-income securities. Those differ slightly depending on the underlying asset class and by client, but in general those funds are deployed over the coming quarters, years depending on the asset class as a whole, with the ultimate threshold being that we would never put money to work in a product just to put money to work. We have to be meeting the return and risk expectations of the products that clients have approved and are allocating to. It's a situation where quite often allocations are going to be around target

in illiquid asset classes but much more difficult to manage to the degree of granularity that we can within public markets.

**Member Ellingson:** Thank you.

11:20

**The Chair:** All right. Next we shall go to our in-house accountant, Mr. Cyr. Go ahead.

**Mr. Cyr:** Well, thank you for presenting before us today. I know that, for myself, it's encouraging to see that this Alberta heritage trust fund is growing at what looks like almost a 10 per cent increase over this year so far.

One of my questions is going to be focusing on the statement of financial position, the third-quarter report page 4, that shows that the net financial assets increased from approximately \$27.6 billion at the end of the first quarter to \$31.5 billion at the end of the second quarter, as reported in the quarterly financial statements.

The third-quarter disclosure also references a \$2.8 billion transfer from the general revenue fund during the fiscal year. Now, this amount looks like a receivable. For those that are watching at home, would you walk us through? It's a sizable amount. We're looking at a significant impact that happened during this year, so can you walk us through what that is and how the government of Alberta is playing a part in the Alberta heritage trust fund?

**Ms Jones:** Thank you for the question. I'll begin. I'll try to draw the whole picture, and if any of my colleagues want to jump in, they can.

The cash deployment first started with a \$753 million contribution a few years ago. Then there was a \$2 billion contribution, and most recently this summer we saw a \$2.8 billion contribution. Those do make the financial statements a little bit tricky to read because when they first are recorded on the statement, they are receivable. That right away will increase the net financial assets, but that doesn't necessarily take into account when that cash was reinvested. In December the first tranche of all of the cash was deployed into the markets, as was just described. That was the \$753 million plus the \$2 billion. On these particular financial statements the \$2.8 billion was committed but not invested at the moment of this. You will see that this was deployed in the next quarter report, and we can discuss that there. This particular report: what you're looking at is an increase of \$1.8 billion from a net income perspective as well as the result of that \$2.8 billion receivable.

**Mr. Cyr:** Well, thank you for that.

Sticking to the statement of financial position, one of the line items is accumulated remeasurement gains. Would you be able to walk us through what exactly that is? It looks like it grew almost \$100 million in this last year. These are the two big elements on this financial statement that seem to have some kind of weight when it comes to the position of this fund.

**Ms Jones:** The statement of financial position is recorded using surplus accounting, and what the accumulated operating surplus is is its remeasurement gains and losses that were recorded over the course of the quarter. Then those actually show up on the statement of financial position under note 7. Really, it's a function of the surplus accounting method that the government uses.

**The Chair:** All right, then. Next we'll go to Mr. Kasawski.

**Mr. Kasawski:** Great. Thanks. Well, I think I'll come back to one of my favourite topics of conversation, Mr. Chair, and that's HFOC. It's been announced. I think there are some terms around this. They have a statement of investment policy and goals. I know that it's

being stood up financially by the general fund. There is great hope and expectation. When we look at our policy benchmark, we keep on missing it with our investment returns year after year with the basic fund. I guess I would love to just get an update on where this is at. I don't even know if we have a CEO yet, so that would be great to hear.

Then I think, just stepping out a little bit, you know, a former Bank of Canada banker and Bank of England banker and now our Prime Minister has sort of said that now we're in a new phase. Maybe the stability of the world has changed, so his direction he's taking is lots of memorandums of understanding, lots of investment in infrastructure projects. I'm curious to know what's going on with HFOC. Are these MOUs or these large-scale projects something that we can see investment as an opportunity for us to invest in with our heritage savings funds?

**Mr. Thompson:** Through you, Mr. Chair, thank you for the question. With respect to HFOC, the Heritage Fund Opportunities Corporation, there is a board in place, which I believe is sitting at nine members, chaired by Joe Lougheed. The biographies of all of the members are available on the heritage fund website.

It is in the process of recruiting a CEO. To date it has had contract employees assisting in the establishment of the corporation, bylaws, all of the plumbing of a corporation being stood up. I know that they are in negotiations with a CEO. That name has not been announced. I would expect it would be in the coming months. The board has been working collaboratively with the department and with AIMCo, updating the statement of investment policies and goals. I don't believe a new one has been signed off as yet, but there are some changes to the portfolio contemplated in that. I think it would be further tuned when a management team is in place rather than solely relying on the board.

Likewise, an investment management agreement is being negotiated between AIMCo and the corporation. That will dictate the relationship between the two entities, again recognizing that the minister remains the shareholder of both corporations and ultimately the owner of the fund. We do expect the corporation to have representation at the annual meeting, which I believe will be announced later today. They have committed to providing representation, be that an in-place CEO or, failing that, I would expect the chair to be appearing before this committee. Other than that, I think that is where they stand at the moment.

In terms of your second question, I will defer to my colleagues at AIMCo in terms of security selection. An MOU is not an investable instrument. It is interesting to see commitments made by governments, and it's interesting to see the future opportunities that such projects would create, but in themselves there's nothing really that I would point to as an investable project at the moment.

**Mr. Lord:** Happy to expand upon that maybe with a high-level response. Certainly, we look at investment opportunities globally. We would be excited about some of the potential for opportunities in our own backyard in Canada from an infrastructure perspective. It certainly aligns with a number of the characteristics not only of the product but that AIMCo's clients at the heritage fund would like to be able to take advantage of. I think some of those conversations are certainly relevant today as we're witnessing some of the global volatility, currency volatility, et cetera that we've spoken on earlier in the day, but once again nothing from a commitment perspective or an actionable capital commitment perspective at this time as a function of some of the conversations that you alluded to: MOUs, the major projects office, et cetera. I would say the world is watching and optimistic about the opportunity set.

**The Chair:** What the heck. Go ahead.

**Mr. Kasawski:** Thank you, Mr. Chair. I appreciate that. That's really been helpful. Then just a quick – I think it's about \$2 billion that's been allocated. My concern is that that's sitting there idle. Can you at least assure me that it's keeping up with inflation? Is it invested somewhere that, like, when we do have an opportunity to deploy it, we're not using two-year-old money; we're using current money?

11:30

**Mr. Thompson:** Certainly, I mean, as Ms Jones outlined, the deposits that have been made into the funds are fully deployed in what we call a banking solution, which is that fixed-income equity mix that I was referring to earlier. At a minimum they are making, I would say, a market return. It's not fully deployed into the asset mix, as we've discussed, so it won't be returning the full weight of the portfolio, but at the moment I think equities are doing quite well, so the fund is doing okay.

**The Chair:** All right. Next we shall go online to Mrs. Petrovic. Chelsae, are you there?

**Mrs. Petrovic:** I'm here. Thank you, Chair.

First off, I just want to thank the committee for being here today. I know that this is no easy task when you guys are dealing with these large sums of money. I just have, I guess, a simple question when talking about some of this. I know that the previous member asked about some of these large investments and the MOU. I just want to talk about some of the low-risk investments. The annual report notes that new funding may be temporarily held in low-risk instruments pending deployment.

My first question is: what safeguards are in place to minimize time risk and cash drag when significant capital is added to the fund? Then the second part of that is: how does the ministry ensure capital is deployed efficiently once strategic decisions are finalized?

**Mr. Thompson:** As we've discussed, you know, the deployment of cash is a fairly rigorous process, and the movement from ministry bank accounts to AIMCo happens as quickly as possible once the decisions are made. In terms of cash drag, we do expect AIMCo to deploy into the banking solution, as we've discussed earlier, as quickly as possible, recognizing that there's very limited return on cash money market accounts.

Once the strategic decision to deploy cash is made, you know, once we've announced that we will be making deposits into the fund, those funds do come from the general revenue fund. Typically we will have to raise that cash, anything up to \$2 billion or \$3 billion. I know it sounds like a lot, but it's actually a relatively minor exercise from the department's perspective to raise that kind of cash and transfer it over to AIMCo, so we would probably raise that money by borrowing in the short-term markets and sending the cash over to AIMCo as a lump sum right away. We would expect them, as we've said, to deploy into that banking solution as soon as possible.

**The Chair:** Mrs. Petrovic, did you have a follow-up at all?

**Mrs. Petrovic:** No. That's my question. I'll get back into the rotation and let someone else go. Thanks, Chair.

**The Chair:** Fantastic. Thank you very much.

With that, we do have time for one last question. Mr. Kayande.

**Member Kayande:** Thank you, Mr. Chair. The Heritage Fund Opportunities Corp, I believe, is explicitly designed to co-invest with sovereign wealth funds. My question is about the safeguards and conflict-of-interest rules around some of these extremely large funds world-wide, including those in the Middle East, you know, in terms of: how are the conflict-of-interest provisions designed, and who enforces them to make sure that investments are actually made on the basis of their prospective returns rather than anything else?

**Mr. Thompson:** Through you, Mr. Chair, thank you for the question. It is a good question. You know, the Heritage Fund Opportunities Corporation is in the process of establishing those policies, including conflict-of-interest guidelines. I mean, at a minimum they will be required to adhere to those standards of the government of Alberta, but specifically with respect to investments I would expect a more detailed codification of conflicts of interest. They will be accountable to the minister as shareholder. Their auditor will be our colleagues from the Auditor General's office, and they will be held to account for whatever investment selections they've made.

You know, in terms of investing directly with other sovereign wealth funds, it will be a long process to build. I mean, at the moment they are solely negotiating with AIMCo for investment management services, and as they deviate away from that core portfolio, there will be the necessity to properly document any policies with respect to investment decision-making partnerships, restricted investments, things that will hopefully enhance return but will also increase risks of those exposures. The expectation is that they will build out a robust framework of policies. They will hire appropriate staff. That will be closely monitored by both the department and the Auditor General as they deploy into other areas.

**Member Kayande:** May I have a follow-up?

**The Chair:** Go ahead.

**Member Kayande:** Just so that the people of Alberta can rest easy, do the existing AIMCo conflict-of-interest rules and the rules that you're prospectively going to be putting in place for HFOC – would those rules preclude anyone from accepting private flights, for example, or gifts of more than nominal business courtesy value?

**Mr. Thompson:** Those rules would be the same for HFOC as they are for AIMCo as they are for government.

**The Chair:** All right. This concludes our discussion of the report. I wish to thank our guests from Treasury Board and Finance, AIMCo, and the office of the Auditor General for being here today. Thank you again very much for your service to our province. You're welcome to leave the meeting now, or if you want to hang out, you're more than welcome to.

Thank you very much.

I will now look to a member to move a motion to receive the fund's third-quarter report, and that motion would be moved by someone that

the Standing Committee on the Alberta Heritage Savings Trust Fund receive the Alberta heritage savings trust fund 2025-26 third-quarter report as distributed.

Mr. Cyr.

Any discussion on this motion? Any concerns, questions, comments? If not, all those who are in favour of this motion, please say aye. Anyone opposed in the room, please say nay. I hear none. On the phones, are you in agreement? Fantastic. Thank you both so much.

That motion is carried.

Next, hon. members, section 6(4)(c) of the Alberta Heritage Savings Trust Fund Act requires the committee to report to the Legislative Assembly on whether the mission of the heritage fund is being fulfilled. A draft of the '25-26 report was posted on the committee's internal website for members to review. Do members have any questions or comments regarding the draft report of the committee? If not, I will look to a member to move a motion to approve the draft report, the motion being moved by someone that the Standing Committee on the Alberta Heritage Savings Trust Fund approve the draft annual report of the committee's activities during the 2025-26 fiscal year as distributed or amended.

Mrs. Johnson.

Any discussion on this? If not, all in favour of the motion to accept the committee's report, please say aye. Anyone opposed in the room? No. Online, are you in agreement? Fantastic.

That motion is carried.

This report will be tabled in the Assembly at the earliest opportunity.

All right. Under section 6(4)(d) of the Alberta Heritage Savings Trust Fund Act the committee is required to hold an annual public meeting to inform Albertans about the status of the fund. The meeting has traditionally been held in an evening in October before the start of the fall sitting of the Assembly; however, during this Legislature the meeting was shortly after the start of the fall session. Following this recent practice, we'd be looking for an evening meeting in late October. We can decide on a specific date and time at our next committee meeting, which will take place in June, when we review the heritage fund's annual report.

The committee could choose to hold the public meeting off-site; however, the public meeting has been held in the committee rooms here on the second floor of the Queen Elizabeth II Building since 2015. These rooms have all the technical requirements and support required to host and broadcast a meeting, with ample ability to accommodate any members of the public who attend in person.

I will open the floor to any comments on this as to location and approximate time. Go ahead, Mr. Kasawski.

11:40

**Mr. Kasawski:** Yeah. Thanks, Mr. Chair. I just want to note that someone who's been great outside of us, Robert Ascah, has shown up year after year, and he passed away in January. Yeah. I think he was half the drive of why we got people to show up in person, so I'm a little worried about how we're going to get people to come here without Bob Ascah e-mailing out his list of people to say: show up for the heritage savings trust fund.

**The Chair:** Thank you for that, Mr. Kasawski. Wow, that's sad news. I rather enjoyed him. Anyways, with that, let's make sure he's in our prayers tonight when we all think about that.

If there are no other concerns or questions, we'll also discuss the format for the meeting. The last public meeting of the committee was held on October 30, '25. Members of the public were able to ask questions in person, by phone, e-mail, social media, and web form on the committee's website. These methods have been used in past meetings . . .

**Ms Rempel:** Mr. Ellingson has a question.

**The Chair:** Sorry, Mr. Ellingson. Go ahead.

**Member Ellingson:** Sorry. I'll just throw it out there. I know that there are, you know, costs and times and all of that, and knowing that in the distant past we did move around Alberta with these

public meetings, and I had the opportunity to participate in public meetings held by the CPP as they travelled across the country, I wonder whether or not there is any way for us to be more present in communities around Alberta to give people a chance to be a little bit closer to this business of the government of Alberta.

**The Chair:** I'd be open to that. I don't see why not. Why don't we discuss that next meeting? Why don't we build up all of our arguments and have a discussion? Perhaps we could get staff to see what the feasibility of that is. Oh, boy. You're really opening up a can of worms on this one, because for this it requires filming abilities, online stuff. Ever since these committee rooms were developed, since 2015, it's been a nice, safe spot for us. It doesn't hurt to have that discussion, but because of our time constraints maybe they can just come back with the feasibility options.

Yeah. Go ahead, Ms Robert.

**Ms Robert:** Thanks, Mr. Chair. Certainly, committees, as you all know, do travel sometimes, and that is certainly something that can be done. I think the last time we did it was for the real property rights review. If that's the committee's wish, it's been a long time since the committee had this public meeting outside of Edmonton, but I believe that it has. I would have to look back. I think it actually has a list of where we've had our meetings in the report that you'll be tabling, so it has been done, just not recently. Certainly, if the committee would like to hear what the potential costs would be to rent a space and travel to another community – like, are you thinking sort of Calgary or a small place or up north or what?

**The Chair:** Besides Fort McMurray, where else would you want to go?

**Member Ellingson:** Yeah. I mean, Fort McMurray is an interesting idea, right? I guess, just in my mind, I know that there are implications with respect to time and cost and whether or not we actually decide to do anything, but Fort McMurray or Grande Prairie would be places that would pop into my mind.

**The Chair:** I really like your idea, so my ask is that maybe legislative staff could at least provide us with some examples of what's happened previously, including locations and costs, feasibility.

**Ms Robert:** Certainly, Mr. Chair. I can tell you right now – my colleague has kindly found this for me – that the last time the committee had its public meeting outside of Edmonton was in 2010, when the meeting was in Lethbridge. In 2009 it was in Calgary, and then 2008 was Edmonton, 2007 was Red Deer, 2006 was Vermilion, and before that Calgary, before that Redwater, so it used to travel quite a bit, but from 2011 forward it has been in Edmonton.

**The Chair:** All right. Things for us to ponder, then.

**Ms Robert:** So just some, perhaps, feasibility and financial information with respect to Fort McMurray?

**The Chair:** Sure. Fort McMurray would be great. I'll make that executive decision right here.

**Ms Robert:** Or we can look up other communities.

**The Chair:** Mr. Vermilion over there is being . . .

**Mr. Rowswell:** We've already had one, apparently, so that's good news.

Our next scheduled meeting, like . . .

**Ms Robert:** Would be in June, when we'll be looking at the final . . .

**Mr. Rowswell:** Okay. So we could decide at that meeting to have this discussion then.

**Ms Robert:** Absolutely. The staff can get something, and we'll post it for the committee well before the next meeting, and then it can be discussed at the next meeting if that is the wish of the committee.

**The Chair:** Yeah. Go ahead, Mr. Ellingson.

**Member Ellingson:** Thank you, Mr. Chair. Just so that it doesn't look like the Member for Fort McMurray-Wood Buffalo is asking for activities in Fort McMurray, I did raise it. I noticed that previous meetings had not been up north, so Fort McMurray and Grande Prairie would be my proposals. Yeah.

**The Chair:** Yeah. Fort McMurray it is.

Anyways, if the committee clerks could provide us with some information for our next meeting.

**Ms Robert:** Would you just like it for Fort McMurray, or would you like it for some other communities as well?

**The Chair:** Throw in a community down south. How about Medicine Hat?

**Ms Robert:** Okay. Medicine Hat, Fort McMurray . . .

**The Chair:** Bonnyville?

**Mr. Cyr:** While I'm not a permanent member of this committee, maybe it'd be better if both the opposition and government put forward suggestions, and then they could take some direction from there instead of just, I guess, throwing out random cities throughout Alberta.

**The Chair:** Well, you know what? If you'd give us an idea of what it'll cost in, say, Fort McMurray and Medicine Hat, it gives us a good general idea of what the cost would be and feasibility.

**Ms Robert:** Certainly, it's up to the committee.

**The Chair:** I don't care to discuss this for 15 minutes. Make it so.

**Ms Robert:** Yeah. If the caucuses wish to submit a couple of names to the committee clerk for us to look at, I'm perfectly happy to do that. That's not a problem.

**The Chair:** Do you guys have any issues with Fort McMurray and Medicine Hat?

**Member Ellingson:** No.

**The Chair:** Okay. And we're just using those as examples. We can change it on the fly.

**Member Ellingson:** They're also the two furthest from Edmonton, so I mean, nothing would be more expensive as an example.

**The Chair:** Exactly. That's kind of what was in my head, just picking something very far.

**Mr. Cyr:** Mr. Chair?

**The Chair:** Yes, sir.

**Mr. Cyr:** If we go down this road, I'm not sure, I guess, redoing this over and over again – I'm just kind of trying to understand how this is going to work. We do a feasibility study, and if we don't like those two, then you're going to go out with another request for more feasibility studies for different areas? I'm trying to understand. Or are we just going with . . .

**The Chair:** I think this is a great suggestion, to consider doing this on the road in communities other than Edmonton. This will just give us some information that we can perhaps process ourselves or digest and see if it's a reasonable and feasible thing for us to do, depending on what the date is, to go travel elsewhere. Perhaps this should be a provincial thing. I think that's a great idea.

My goodness. It's rare that I'll listen to the opposition, but this is pretty good.

**Ms Robert:** Sorry, Mr. Chair. If I may.

**The Chair:** Yes.

**Ms Robert:** To Mr. Cyr's point, if the committee wishes, we can certainly put together financial information with respect to, say, Fort McMurray, Grande Prairie, Calgary, Lethbridge, Medicine Hat. Would that help?

**The Chair:** Yeah. Sure.

**Mr. Rowswell:** If it's not that big a deal.

**Ms Robert:** I don't think it's that big a deal.

**The Chair:** Perfect.

**Mr. Cyr:** Mr. Chair?

**The Chair:** Go ahead.

**Mr. Cyr:** Can you walk us through what that process would look like? Like, you'd – what? – look to see what a hall would be worth or we would be looking for? So you're going to have to . . .

**Ms Robert:** We would, and certainly Aaron Roth, who was the administrator of the EBC, has just finished doing this for the EBC, so he's pretty familiar with halls all across the province. We would look at the cost of a hall for a night, the cost of a hotel, and then, of course, the per diems for food and then vehicles to get members to the location. I don't know. I mean, Fort McMurray is a four-hour drive?

**The Chair:** Four and a half.

**Ms Robert:** A four-and-a-half-hour drive, so there would be rent. Typically when a committee goes on the road, our security team kindly acts as drivers of rental vehicles to get members where they're going. We'd also need an audio system. We typically contract with a third-party audio system. We'd need *Hansard* to come. There definitely are costs associated with this, but it's not that difficult for us to estimate what those costs might be.

**Mr. Cyr:** Sorry, Mr. Chair. I just have a few questions on this.

**The Chair:** You've got two minutes.

**Mr. Cyr:** Well, I'll try to be brief. Does the budget of the committee allow for this? Like, is this something we would have to go and get, I guess, an expansion of our budget?

11:50

**Ms Robert:** No. There are built-in travel components for, I think, all of the committees, but most committees don't travel. There would definitely be money available that's already approved.

**Mr. Cyr:** Thank you.

**The Chair:** It's safe to say that if either caucus has any other questions, they can just follow up with you guys offline. Is that fair?

**Ms Robert:** Certainly. Yes.

**The Chair:** Thank you. Appreciate if you guys are able to provide a bit of a brief on what's happened for what we can do. I think that's a great idea. Thank you.

All right. If there are no other comments, we'll begin the planning process for the public meeting there. That's great.

The communications plan. In years past the committee has directed LAO communications services to prepare a plan in support of the public meeting. Rhonda Sorensen from LAO communications is joining us. If you can give us an overview of what that will entail, please.

**Ms Sorensen:** Thank you, Mr. Chair. Well, based on the discussion around the table it might entail a little more than I thought coming in. I think if we're doing a feasibility study on possibly travelling, we would mirror that with some communication strategies for various options, whether we are here in Edmonton or whether we are travelling, because the strategies could look a little bit different in terms of what we're doing.

Last year we'd taken a bit of a different approach, and we'd configured a campaign that was quite conservative because it focused mainly on online participation throughout Alberta. However, if we're going to a different community, we would definitely want to saturate that community a little bit, so there might

be some additional considerations there. We would take that into account when we present the communications plan in June.

**The Chair:** Fantastic. Thank you so much for that.

All right, then. If there are no other concerns or questions about the communications plan – it sounds like they'd be following the routine, but obviously it's going to adapt accordingly depending on how we proceed. Is that fair? I'll thank Ms Sorensen for her participation today.

I'll look to a member to move a motion to direct the LAO to prepare a draft communications plan for review at our next meeting. It would be moved by someone that

the Standing Committee on the Alberta Heritage Savings Trust Fund direct the LAO to prepare a draft communications plan in support of the '26 public meeting for review at the upcoming meeting of the committee.

Go ahead, sir.

**Member Ellingson:** Happy to move.

**The Chair:** Fantastic. Any other discussion on that?

If not, all in favour of the motion, please say aye. Anyone opposed in the room? All right. Online, can I get a yes from you? Fantastic. Thank you so much.

That motion is carried.

Are there any other issues for today to discuss?

If not, the date of the next meeting will be sometime in June after the release of the Alberta heritage savings trust fund report. We will send you notification.

If there's nothing else for consideration today, I will ask for a motion to adjourn. Oh, Mr. Rowswell – let's throw you in there – would like to move that the April 13, 2026, meeting of the Standing Committee on the Alberta Heritage Savings Trust Fund be adjourned. All in favour, please say aye. Excellent. Online, I'm sure I know what your answer is.

This meeting is adjourned. Thank you all so much.

[The committee adjourned at 11:53 a.m.]



