

10:07 a.m.

[Mr. Doerksen in the chair]

THE DEPUTY CHAIRMAN: I will call the meeting to order. We do have a quorum, and people have had enough time to get here. I would like to welcome all the members to the review of the third quarter investment report of the most significant asset in Alberta, one that doesn't get enough attention paid to it. It's worth \$12 billion, but we'll save that for the Treasurer.

First of all, I need an approval of the agenda, and I need somebody to move that approval, if they would, please.

MR. HIERATH: I'll so move.

THE DEPUTY CHAIRMAN: Mr. Hierath moved. All in favour?

HON. MEMBERS: Agreed.

THE DEPUTY CHAIRMAN: Then I need somebody to approve the minutes of December 4, 1997, as circulated.

MR. CLEGG: I'll move.

THE DEPUTY CHAIRMAN: Mr. Clegg has moved. Any discussion on the minutes of December 4? All in favour?

HON. MEMBERS: Agreed.

THE DEPUTY CHAIRMAN: Any opposed?

Okay. I also need somebody to move the minutes of December 15, 1997, as circulated.

MR. HIERATH: I'll so move.

THE DEPUTY CHAIRMAN: Mr. Hierath moves. Any discussion on those minutes? All in favour?

HON. MEMBERS: Agreed.

THE DEPUTY CHAIRMAN: It's been agreed.

We now move to agenda item 4, which is Alberta Heritage Savings Trust Fund Third Quarter Investment Report. So, Mr. Treasurer, if you could give us your report, we'd appreciate that.

MR. DAY: Thanks, Mr. Chairman. Again I just want to express my appreciation to the committee for the good and important work that's done by each one of you individuals in managing what is our greatest financial asset. I'd agree with the evaluation by the chair that it's woefully underreported in terms of the media at large. Albertans, many of them, still wonder if there's a fund there at all. I find that sort of a constant aggravation, and it's no lack of good effort by your committee; it's just something, since it is largely good news, that doesn't seem to have the appeal to report on regularly. The fund is strong and the fund is earning money, and it's going to be there for a long time at the will and at the request of Albertans. That's a message that we continue to take out, and I know that's something you also continue to take out.

Just going over some of the highlights without reading through the entire third quarter investment report. The fund's net assets sit at \$12 billion, which is substantial and enviable in terms of other jurisdictions. In the third quarter of '97-98 the fund earned \$261 million, net income, and for the nine months ending December 31 the net income was \$685 million.

The plan, as you know, continues in terms of moving the fund. The fund has been restructured into two portfolios, and the movement of assets continues to happen from the transition portfolio to the endowment portfolio at the rate of \$1.2 billion a year, \$100 million a month. That continues to happen.

The endowment portfolio itself. During the nine-month period ended December 31 investments with a cost of \$901 million were transferred from the transition portfolio to the endowment portfolio, and the endowment portfolio as of December 31, '97, had investments with a fair value of \$2.8 billion. That particular portfolio earned \$68 million of income during that quarter, and there's a breakdown there of how and where the net income came from. Also, there's a further breakdown in terms of what's available in the holdings in the various pools and how much increase or decrease was in each of those pools in the appendix, which is attached to this, and further explanation on the pools themselves.

The question has come up before, and I think it's important to note, as we look at page 2, that approximately 14 percent of total investments – I'm looking at the text under the first graph – are foreign content. Then there's the portfolio performance measurements for the endowment portfolio, and you will note that the market returns of the endowment portfolio in most of those cases, other than Canadian equities, public, showed that they are below the benchmark portfolio returns. The main reason for that is that as the assets are moved over from the transition portfolio to the endowment portfolio, there's a transition time where a large amount of that sits as cash for a short period of time until it's invested. That will always create a bit of a drag in terms of the performance index, and as there now is a significant amount of money in that endowment portfolio, you'll begin to see these benchmarks being attained, if not surpassed, as we move to the next year of reporting.

On page 3, related to the transition portfolio. It shows there the fair value of \$9.9 billion, about halfway down the page on page 3, and again that's showing the movement. As those moneys move out, it becomes more obvious that, according to plan, that is beginning to shrink, basically, as the money moves over.

In answer to a question last time, we've got a report in here at the bottom of page 3. It talks about:

For the twelve months ended December 31, 1997, the transition portfolio market return was 5.77% compared to 5.65% for the Province's debt portfolio,

that again being a benchmark, that the return should always exceed the cost in terms of the debt portfolio.

Further to that, Mr. Chairman, there's more explanation on balance sheets, statement of operations, and changes in the financial position and then the appendix, which gives more information on foreign currency transactions and fair value assessments and then a little more explanation on each of those funds and pools that are involved.

Mr. Chairman, that completes the report on the third quarter investment report, and I'd be happy to entertain suggestions or questions from members.

THE DEPUTY CHAIRMAN: Okay.

Mr. Zwozdesky.

MR. ZWOZDESKY: Thank you, Mr. Chairman. What I wanted to ask you about, Mr. Treasurer, was the formula that you and your department use when you decide on the amount of money that you wish to transfer from the heritage savings trust fund interest-earned pool to general revenues. It seems to me that last year, if memory serves, there was something in the order of \$750 million, thereabouts, that was transferred.

MR. DAY: Right.

MR. ZWOZDESKY: You know, I get asked this a lot, and I'm sure

you probably do too. Is that formula flexible? As we look at the revenue crunch we're unfortunately experiencing, which I think we're both agreed on, everybody is agreed on now, there are going to be additional pressures for two things to happen. One of them will be to put more moneys from whatever sources – you can call it the small “s” surplus, which technically isn't until March 31 a big “S” surplus, but you know what I'm talking about, that available pool of money. Then there's source funds from the interest side of the heritage trust fund, and/or we're going to be looking at some form of expenditure cuts again. Now, the Premier has said that those won't happen in health care or education, but they're likely to happen elsewhere.

So to cut to the chase on this, if you could just tell us: how do you go about doing that, and what flexibility do you have with respect to moneys that do become available? How closely are you monitoring that so that as notes and investments come due, are you building up the equivalent of some fiscal stabilization fund potential sources of revenue?

MR. DAY: Well, basically all of the income is transferred to general revenue – and that's the policy at the time – other than dollars for inflation-proofing the fund so that the fund does maintain its relative size year to year and doesn't decrease in terms of its own investing power. The fund will be maintained, is the commitment, with inflation, but all the other dollars go to general revenue. That's the present policy, and there may come a point in time where even this committee would want to take that question back out to Albertans in terms of are they satisfied with that. So the formula is pretty basic, with everything coming into general revenues except for inflation-proofing the fund.

I should add, just on a presumption as you concluded your remarks there, we have 13 days or so left in fiscal year 1997-98. The present oil price – that metre is not yet running in terms of the effect on our '98-99 year. It does in 13 days. We have said, made it very clear, that if oil doesn't return and if revenues continue to drop, we may have to look at programs, not health, not education but other programs, because we are not raising taxes and we are not incurring a deficit. But you're already there. You're already saying that is going to happen, that there are going to be program reductions. We're saying: not necessarily. It takes awhile before we know, over a year. So starting April 1 the metre starts running in terms of what the average price of oil is going to be for the year. On April 2 we're not starting to reduce program spending. By the end of the first quarter we'll start to have some indications as to what's going to be the effect of the reduced revenues from oil. So I just wanted to clarify that concluding part of your remark.

10:17

MR. ZWOZDESKY: Yeah, but I'll just rebut quickly. I'm not talking about program reductions. I'm just simply paraphrasing what the Premier said yesterday, and that was that he's not prepared to cut health care and education, but he is prepared to look at, if necessary . . .

MR. DAY: If necessary.

MR. ZWOZDESKY: Yeah. And I understand where he's coming from. I'm simply trying to clear up in the public's mind this notion that the heritage savings trust fund is or is not an easily accessible liquidable pool of moneys, that we have referred to for years as the rainy day fund. It's not really that, because it's not that accessible unless we want to cash some of that stuff out prematurely, which, we've agreed, is not a prudent gesture.

MR. DAY: Right. I'd say that we could start selling off portions of the fund. The last public consultation has been about three years ago. The feedback we got from the public was: don't just start selling it off wholesale; keep it in place; use the interest to handle some of our general revenue pressure. So it can be argued that the interest that the fund is earning – let's not argue; it's a fact – does go into general revenue. It goes into health, goes into education. Until we get from the public or through this committee, if you're hearing that in public consultations, direction to start selling off the liquid portions of this and putting that money into some kind of general revenue portion, we won't do that.

The policy is: keep the fund; it's earning more than the debt costs; keep it in place. I mean, these gentlemen could go out tomorrow and just start selling off and getting cash and giving it to the government to spend. That's not the message we're getting right now. I think I'm hearing that it is fair, when you're in your meetings or I'm talking to constituents, to say: “Look; the fund is there, basically \$12 billion, earning interest. The public has said to keep it whole, and we haven't heard yet the request to sell off a pile of equities, for instance, and simply hand the money over to the government to spend. We haven't heard that yet. It's there.” There are large portions available for sale if we got that message.

THE DEPUTY CHAIRMAN: If I might comment. The heritage savings trust fund is governed by the Alberta Heritage Savings Trust Fund Act, and to move some of the portfolio over to general revenue would require a change to the act. So that is something that would have to be dictated by a change in policy and a change in the act, which would have to come by demand from the people of Alberta.

MR. ZWOZDESKY: Yeah. I wasn't asking for that to be done. I'm with the Treasurer on this one. I understand that we need to leave the moneys where they're earning the most. I was more interested in the formula that yields the \$750 million from last year, wanting to know how that formula was used this year, and whether there's some flexibility there. So if you needed an extra couple of hundred million, can you access it from the interest earned portion of the heritage savings trust fund investments?

MR. DAY: Yeah. All of that interest earned comes straight into general revenue – that's the basic formula – other than the amount which goes into inflation-proofing. That's determined by taking the net assets of the fund and multiplying by the rate of inflation. Last year \$176 million went into that portion.

THE DEPUTY CHAIRMAN: Okay. Does any other member have a question for the Treasurer? Mr. Lougheed.

MR. LOUGHEED: It's probably not easy, but could you sort of give a ballpark figure for the rate of return as opposed to the cost of the debt?

MR. DAY: Yeah. If you look where we've broken it out, the transition portfolio is still the portion of the fund which has the greatest amount of assets, some \$9.9 billion at fair market value, and for that largest portion of the fund, the average return was 5.77 percent compared to 5.6 percent on the province's debt portfolio. So it is slightly ahead.

MR. LOUGHEED: That's narrowed a lot in the last while; hasn't it?

MR. DAY: I'm not sure what's been the historical performance there.

MR. BHATIA: We really haven't measured it. You really couldn't compare it properly until the fund was restructured last January. Once the fund was restructured, we set as the performance benchmark for this portfolio a comparison to the cost of debt. Although we reported the numbers in the annual report for the period January 1, '97, to March 31, '97, that was obviously only three months. This is really the first reasonably long reporting period that we've had for the fund. So there isn't really a comparison to be made to a past period.

MR. LOUGHEED: Thanks.

THE DEPUTY CHAIRMAN: Mr. Stevens.

MR. STEVENS: Thanks. Mr. Treasurer, on page 2 the pie chart has a footnote, the second one, that references a regulation that "limits foreign investments to 20% of the adjusted cost value of the portfolio." I know that when I read the popular press in the context of foreign content limits on RSPs and things of that nature, there seemed to be a lot of people saying that it should be higher than that, that 20 percent is unduly restrictive, and so on and so forth. I don't remember the background with respect to the regulation that established 20 percent, and I was just wondering if you could tell us how that came about and whether it makes some sense that we readdress that issue.

MR. DAY: Yeah. We did recently address that and got approval from the table here that it could move to 30 percent. So your concern is rightly founded. Investors and the public in general are recognizing that past restrictions were just that: they were too restrictive. It's not there yet, but the ability is there in the business plan, and you'll see that go up over the next year.

MR. STEVENS: Thank you.

THE DEPUTY CHAIRMAN: Mr. Zwozdesky.

MR. ZWOZDESKY: Thank you. On page 3, the pie chart which describes the transition portfolio investments breakdown. I'm interested in the provincial corporation debentures, which represent about 15.9 percent. Is there a comment you might make to just explain a little more what that is? Why I'm interested in it is because yesterday in the House the \$137 million injection that was given largely toward computer compliance and so on also had about \$4 million, I think, toward education, and that was with respect to repayment of interest, if memory serves correctly, of some school debentures, that type of thing. I'm not sure if that went through the Alberta Municipal Financing Corporation or what it was, but it's another one of those debenture issues that I know I'm going to be asked about. So I'll just take this opportunity while the expertise is here to fill me in on it, please.

MR. DAY: Well, the corporation debentures themselves that are referred to would be the Ag Financial Services, Alberta Social Housing Corporation, Municipal Financing, and AOC. Does that answer your question?

MR. ZWOZDESKY: I know that group.

MR. DAY: Okay. That's the group.

The \$4.4 million. We were able to speed up through AMFC some debenture repayment of between about \$70 million and \$75 million, and the \$4.4 million represented the interest on that.

MR. ZWOZDESKY: So there's nothing new there. We've seen this before; right? Okay. Thank you.

THE DEPUTY CHAIRMAN: Mr. Hierath.

MR. HIERATH: Yes. To the Provincial Treasurer, on the schedule of transition portfolio investments on page 9. The loans to Al-Pac, Murphy Oil, Ridley Island: are those decreases in numbers, principal payments and interest payments, the difference between March of '97 and December 31 of '97?

10:27

MR. DAY: Yeah. Those are valuation adjustments. You take in all the market conditions, the price that they're getting for their product, and to be properly accountable, a fair value assessment has to be reported. We can't unrealistically keep the value of those high if in fact the market is suggesting that they're not worth that much, and that's why you see that devaluation there.

MR. BHATIA: That's with respect to Al-Pac.

MR. HIERATH: But the others could be an interest and principal decrease in loan values and so on.

Thank you.

MR. SHARIFF: Mr. Treasurer, thank you very much for your report. I just have two points to make, and these pertain to the annual report that you'll be preparing once this term comes to an end. If you recall, last year – and you could go back to *Hansard* and be able to get specifics on this – we had requested that when you produce your annual report, you make it more readable and that the benchmark comparisons that are presented to us could be readable and understood with regards to whatever comparisons you're making.

The second point is with regards to the loans that are identified in schedule 2. If a little more explanation could be given so that the public and ourselves can understand them – what they stand for, when they will be paid, what we're earning, what we're losing, how much you're writing them down – so that the information is clear and understandable by the public.

MR. DAY: Yeah. That was good advice that was given last year, and certainly our officials have taken that into account. We are required, obviously, to report – and I can feel the Auditor General's presence behind me here. There are certain generally accepted reporting methods that have to be followed and acknowledged. So what we are attempting to do, as the report is developed, is make sure we follow those guidelines for technical reasons and then properly footnote or add on the explanations so that it is clear to people like you and me who read through these what exactly they mean.

We're trying to do a blend there while still maintaining generally accepted accounting principles when it comes to showing statement of operations and balance sheets, et cetera. We've taken that advice, and I hope when you see the report, which is to be out by the end of June, you'll agree that there's clarity there that will satisfy that.

MR. SHARIFF: Yeah. And more importantly, some people tend to use that information and bring it up again and again in a distorted form for questioning, so I appreciate that you'll be taking that into consideration.

Thank you.

THE DEPUTY CHAIRMAN: Mr. Zwozdesky.

MR. ZWOZDESKY: Thank you. I can't imagine who the hon. member may have been referencing in those last comments. I certainly hope it wasn't this member.

With respect to the AI-Pac evaluation that you've given here, we see the cost. Can you tell me – or perhaps one of your staff may have some details on this – how much money, if any, we have received from AI-Pac by way of any kind of payments that they may have made on moneys owing to us?

MR. DAY: May 15 is the deadline for the \$260 million, and other than that, we've received no money. That, again, to be clear, is not in violation of any part of the agreement, as you know.

MR. ZWOZDESKY: I'm aware of that.

MR. DAY: The way that agreement was written, they didn't have to pay until a number of factors were in place. So there have been no dollars received, and the deadline for the \$260 million is May 15.

MR. ZWOZDESKY: Okay. My supplementary is with respect to the Ridley Grain situation. We're all anxious for the company to do well, and I believe they are doing quite well. Can you just give us a quick snapshot update on what it is that the Ridley Grain people have provided to us in the way of interest and/or principal payments against the loan that we have to them? As part of that too, tell us again where we stand with relation to any sort of exit strategy you may be contemplating in respect of getting us through that deal as smoothly as possible.

MR. DAY: Ridley Grain is fully up to date in terms of the requirements of that agreement, and we are not actively at this point involved in serious discussions with them in terms of any other kind of arrangement or buyout or anything like that. I think it's fair to say that over the last year there's been casual discussion but nothing that would be seen as anything formal, any active pursuit on their part of some kind of a rationalized deal. So we continue to receive the payments, and they obviously have some competitive factors they're dealing with related to Roberts Bank and the development that's going on there.

I think they're making some headway on some of their discussions with the railways on per kilometre costs and charges. I think they've got the railway's attention there, so they're becoming more competitive. They're up to date on their payments, and there are no active discussions going on at this time.

MR. ZWOZDESKY: Okay. Thank you.

MR. CLEGG: Just some small questions. It is only a few dollars here, but I see: Vencap Equities, due 2001 and 2046. I'm going to be quite old before that money comes in. I didn't really understand how something would be due 48 years from now. Could you explain that to me?

MR. DAY: Well, it's called a good deal. I'll ask Mr. Bhatia to give us some of the details as far as the long-term one goes.

MR. BHATIA: When the bulk of the loan was paid out a year or two ago, most of the proceeds we received in cash, but one portion of \$15 million is to be received in the year 2001. That was just part of the negotiated arrangement. We got as much cash as we could up front, but we could get some additional value by agreeing to a deferred payment.

The remainder was agreed to be paid in the year 2046. What that really was was the difference between the amount that the

purchasers were willing to pay in actual value at the time of the deal and the original principal amount of the loan. They requested that payment in 2046. We would have settled for another million dollars cash back then, but they asked for that additional payment to be made in the year 2046, and one would think it was likely for their tax planning reasons.

MR. DAY: They don't have gas rights or anything like that to draw on. They're kind of stuck with making the payments.

MR. CLEGG: It just seems to me like 2046 is just a little bit too long to have somebody owing you money. I suppose if you're young, it doesn't seem so bad, but at my age it really bothers me. So what you're saying is they don't make any payment until the year 2046.

MR. BHATIA: They make another payment in the year 2001, and then after that they make no payment until the year 2046. I think the key point is that from the perspective of the heritage fund, we got the value in the form of cash a couple of years ago, and we get a significant amount of cash in the year 2001. The cash in the year 2046 does have a value today, but it's not a significant part of the overall transaction. It was done, as I said, I think for tax structure purposes on the purchaser's part more than anything else.

MR. CLEGG: Okay.

THE DEPUTY CHAIRMAN: Just on that point, can you tell us the amount that's due in the year 2001?

MR. BHATIA: I believe it's \$15 million in 2001.

THE DEPUTY CHAIRMAN: Okay. Anyway, it's the bulk of the amount that's shown on the statement.

MR. BHATIA: Right.

THE DEPUTY CHAIRMAN: Okay. I don't see any further questions from the committee members, so we'll need a motion to approve the heritage savings trust fund third-quarter investment report to be adopted as presented. Mr. Shariff moves it. Any discussions on the motion? All in favour? Any opposed?

MR. DAY: Thank you, Mr. Chairman, and thank you for the good input from committee members.

MR. ZWOZDESKY: Could I just leave the Treasurer with a thought, which he can tell me about at another time, and that is with respect to the role and function of the committee? At the last meeting the chairman did note that the committee has the responsibility to receive and review and approve the business plan, but when it comes to the quarterly reports, which we were talking about today, we only receive and review them. Well, could we add the word "approve" in there and "prior to public release" on any of the business plan or the other? Would you, please, revisit that in your deliberations?

10:37

MR. DAY: Sure. I can tell you right now, hon. member, through the chair, that we've actually been actively discussing this. We're trying to find a way to do it. The quarterly report has to be made public at a certain time. Once it comes to this committee, it is then public. Then I've got the problem of it being public before the entire quarterly report is public.

What I was going to be discussing with the chairman – he's not here, so I feel a little bit awkward; I don't want to put him on the

spot. It was his request also. He had taken, I think, the concerns voiced by committee members here. We're looking to see if there's some way – maybe we could meet in camera, get your input, and then I can still follow the other guidelines that I'm faced with in terms of making an entire public report. So we are pursuing that, and we'll work something out, hopefully, that will meet your concern there.

MR. ZWOZDESKY: Good move. Thank you.

THE DEPUTY CHAIRMAN: Thank you, Mr. Treasurer, for attending.

MR. DAY: Okay. Thank you.

THE DEPUTY CHAIRMAN: We're now moving on to item 5 in the agenda, which is Draft Report of the Standing Committee on the Alberta Heritage Savings Trust Fund, under tab 5. I believe this morning we circulated to each member that came an amended version of that report. There were some editorial changes that were made subsequent to the report that we circulated to you. Most of those changes are found on pages 6 and 7 of the report. I don't propose to go through all the changes. They were of an editorial nature, just to clean up the wording to make sure it reflected the intent of the act.

So what we need to discuss today or agree to is that this will be the report we will use to present to the Legislature in accordance with the terms of reference of our committee.

MR. ZWOZDESKY: I just have a comment. I don't have any problems with the report itself, but I do note that on page 5 we have a list of motions passed. The motions passed are basically all to do with just the reports and so on that we review. I wonder if the committee would see some value in also listing motions that were presented, discussed, not passed, and just a very brief few sentences or words regarding why the motions failed. I think, Victor, that would be another good move.

There are many committees that we sit on in the private world and the real world where of course this procedure is in fact followed when you're dealing with issues relative to openness, accountability, finances of the organization, responsibility of the key officers, and so on. I wouldn't mind if we had just a brief discussion on that. I mean, I can argue for it and I can argue against it. I can almost anticipate what the negatives would be.

If you take a look at some of the motions that were presented for discussion and unfortunately, from my perspective at least, failed, and we go out there and start explaining and answering to people, like I was telling Stockwell earlier, it really helps if you can shed a little more light on an issue by explaining to the public why it is that the request they put before me as a member of the committee to bring to this committee failed: "In fact, did you bring it forward at all? Well, yes, I did; it's recorded in *Hansard*" and so on. Don't you think there would be a good measure of accountability? Isn't that what we're trying to do here, I mean those of us who are serious about changing the system and the perception that the public has? Do you see some downside to that?

THE DEPUTY CHAIRMAN: Well, I'll open it up for discussion to the members. Does anybody wish to comment on that?

MR. ZWOZDESKY: I don't want to be here all day discussing it. It just sounds to me like . . .

THE DEPUTY CHAIRMAN: Well, we have a few minutes. We could talk about it if somebody has some comments.

MR. ZWOZDESKY: Good. Thank you.

MR. LOUGHEED: The comment was well made: it's in *Hansard* already. If you're reporting back to the people, certainly there's that for addressing specific questions that people have. I think that would be good evidence. How large you would want to see reports get is the question, I think.

THE DEPUTY CHAIRMAN: Anybody else?

MR. SHARIFF: I'm satisfied with the report the way it is.

THE DEPUTY CHAIRMAN: From my perspective, let's remember that this is the first report we'll be making to the Legislature under the terms of the new act. So we're setting – well, maybe history is a bit of an exaggeration. But it is the first report we're making. In the reports we presented under the previous act, we did list all of the motions that were made whether they were accepted or defeated. So, Gene, I think we should consider your comments. We're not going to make a decision today on it. It's something I think we should reflect on and see. I mean, we can always improve on the reports we present.

MR. ZWOZDESKY: I was going to ask you – and thank you for the discussion – whether you wanted in fact to have a formal motion that you could then take back and discuss. I'd be prepared to move a motion to that effect so that something does get done about it. Nobody could give me a reason. I'm sure they couldn't give me a reason why that would be seen as something negative to the process, not this group that's here, at least. It should constitute part of our final report. It would take probably not even one page.

THE DEPUTY CHAIRMAN: Okay. Let me make a suggestion and see if it's agreeable with you. Because this is new discussion to all of us and this is the first report, your suggestion is now recorded in *Hansard*, and we'll ask the chairman of the committee to put it on as an agenda item prior to the presentation of the next report to the Assembly.

MR. ZWOZDESKY: Thank you. I would just make one very final comment briefly, and that is with respect to Mr. Loughheed's comment here earlier. I know that this gets *Hansarded* and so on, but it's not the same as having a brief synopsis in a final report. Most people, especially those of us here, tend to keep the final reports. At least, I have them all filed, but I don't necessarily keep all of the *Hansards* that readily available. So that's the point of having it all sort of tidied up in one place as well as the accountability.

Thank you.

THE DEPUTY CHAIRMAN: Okay. Any other discussions on the draft report of the Alberta heritage savings trust fund? Seeing no comments, I do need somebody to move that the 1998 report of the Standing Committee on the Alberta Heritage Savings Trust Fund be adopted. Mr. Stevens has moved. Any discussion on the motion? All in favour? Any opposed? It's approved.

The next item on the agenda is Other Business. I don't think there is any other business. Does anybody else have any business they would like to raise at this time? I don't see any. Do we need to set the date for the next meeting?

MRS. SHUMYLA: I can discuss it with the chairman.

THE DEPUTY CHAIRMAN: Okay. There has been no date established for the next meeting, and you will be advised through the

regular means as to when that might be. So I'll need a motion of adjournment.

MR. ZWOZDESKY: I'll move that the meeting be adjourned.

THE DEPUTY CHAIRMAN: Okay. Any discussion on the motion? All in favour? Everybody has agreed. Thank you very much for your attendance.

[The committee adjourned at 10:46 a.m.]