

10:07 a.m.

[Mr. Pham in the chair]

THE CHAIRMAN: Good morning, ladies and gentlemen. At this time I would like to call the meeting to order.

I need a motion to approve the agenda that we have in front of us. The motion has been moved by Ron. Any objections? So it is moved by Ron that the June 3, 1998, agenda of the Standing Committee on the Alberta Heritage Savings Trust Fund be adopted.

Now I need another motion to approve the minutes of the March 18, 1998, meeting. Moved by Mr. Shariff. Any objections? The motion is approved, so the minutes for the March 18, 1998, Standing Committee on the Alberta Heritage Savings Trust Fund are adopted.

Now I would like to invite the Hon. Stockwell Day, Provincial Treasurer, to give a brief discussion on the Alberta heritage savings trust fund annual report. Then after that we will open the floor for questions from members of the committee. I am aware that at 10:40 you are going to have a meeting with the Premier, so I'd appreciate it if you can keep your presentation short so that the members of the committee can ask questions. Try to keep your questions short too.

MR. DAY: Thank you for the guidance, Mr. Chairman. It sounds like you're used to my presentations.

I want to thank you, Mr. Chairman, and all the members of the committee for the work that you do on behalf of Albertans in terms of the oversight and direction you provide for this very important fund which belongs to Albertans. Your stewardship is much appreciated.

This report obviously covers the fiscal year ended March 31, '98, and it's provided to the committee for approval. As you know, it will be made public before June 30. I'm glad we're able to work out some of the concerns related to making sure you have this before it's public and your input based on that.

If I can just make some comments, sort of on an overview. The restructuring program has completed its first full year. As members are aware, there are two separate portfolios that make up the fund: the transition portfolio and the endowment portfolio. The transition portfolio has the shorter term focus, as you know, to fund our current programs, and the endowment portfolio has that longer term purpose in terms of focusing on maximizing return for the fund. For that reason, you know and are aware that the transition portfolio is almost completely made up of fixed income, while the endowment has a significant exposure to equity investments for the longer term and also for the higher rate of return. We will see and you can see here in this statement that growth of the endowment portfolio is quite dramatic, at the rate of \$1.2 billion a year, and in fact has even exceeded that with some of the returns that have been able to be posted this year.

Also, you'll recall in discussions here and through recommendations presented to this committee, which the committee looked at and approved, that the investment policy for the endowment portfolio, as you know, has been amended and allows for that higher weighting in equity investments and also for foreign equities. That is also noted in the report.

Those who want to spend the time to peruse through, whether it's committee or citizens, will see that each portfolio has its own performance benchmarks, which is very important. It's usually a four-year time period that's used to evaluate investment performance, so this is early on in the process, and I think it's fair to say that initially the performance, as we see it, is reasonable. The transition portfolio, if we exclude some of the policy loans, is

running about 30 basis points ahead of its benchmark for the year. In the case of the endowment portfolio, there is some lag there that should be noted, about 50 basis points, in terms of the benchmark. There was very good performance on the Canadian equity portion of the portfolio, but there was some lag, certainly, on the fixed income side. The reason for that really is that the fixed income securities that were initially transferred to the endowment portfolio had a significantly short term. They didn't have duration working in their favour. Because of that, there was that lag. It takes time to sell those securities and then replace them with the longer term duration. I think we will note clearly that that duration gap will have largely disappeared, and that will have an impact on performance measurement as we go into the year ahead.

I also thank the Auditor General for his review of the report, and I would be happy to entertain questions or suggestions in terms of [not recorded]

THE CHAIRMAN: We'll begin the question and answer period or time or whatever. Because of the nature of the report that we are discussing, it is still not a public document. The discussion can deal with issues that are sensitive and that are not available to the public yet. I would like to propose that we may consider the option of going in camera for the discussion. That way the members and the Provincial Treasurer can have a frank exchange and the information discussed in this room can be held confidential. Then later on if we decide as a committee to make any changes to the report, they can be reflected at that time. So if it is okay with you, I need a motion for us to go in camera. Moved by Mr. Zwozdesky that we move in camera. Any objections?

MR. DOERKSEN: Well, Mr. Chairman, I read through the report, and I didn't see anything sensitive about the annual report that requires us to go in camera.

THE CHAIRMAN: It can be; it depends. Right now this document is not a public document yet, and depending on the discussion that we have today, we may make some changes to the report. I just want to make sure that the committee has the privilege of reviewing the information, and if there is any change that we have to make, then we can make that and we don't affect the confidentiality of the report before we release it publicly.

MR. ZWOZDESKY: Mr. Chairman, my understanding would be that we'd go in camera for purposes of just having a more free-flowing discussion. At the end of it, when we come out of in camera, there would be some suggestions or recommendations that we would put forward for consideration by the hon. Treasurer and the government. Then it would be up to them to accept or not accept those recommendations. Those perhaps could form part of the record if you wish. So that's sort of the intent behind the purpose of the in camera session as I understand it.

THE CHAIRMAN: Okay. Any objections? So moved by Mr. Zwozdesky that we go in camera. Approved?

HON. MEMBERS: Agreed.

THE CHAIRMAN: Any objections? Carried.

[The committee met in camera from 10:15 a.m. to 11:21 a.m.]

THE CHAIRMAN: Thank you very much, all members of the committee. I would like to thank you for your co-operation to go

into the in camera discussion earlier, because as you are well aware, the report we have in front of us is a draft copy of the annual report of the Alberta heritage savings trust fund for 1998. There will be some minor changes to this, and it will be officially released four weeks from now. Because of the timing and the confidentiality of the report, we were required to hold our discussion in camera. I would like to thank every member for their co-operation.

At this time I would like us to make any motions on anything we need to change in the report so that we can reflect them in *Hansard* and can keep them as part of the record of the meetings. Mr. Zwozdesky.

MR. ZWOZDESKY: Thank you, Mr. Chairman. I'm going to comment and make the motion that

we provide to Alberta taxpayers through this report some additional information with respect to our equity distribution as it applies in the foreign markets so that we not only see a complete listing of Canadian equities distribution but also some form of foreign equities distribution table included within the report.

THE CHAIRMAN: Any discussion from committee members?

MR. STEVENS: I think given the timing of the release of this draft report in a final form, it may be that certain aspects of that would properly be considered for the next report rather than this one. But if it's doable within the time constraint for this one, so be it.

MR. ZWOZDESKY: Thank you. Just to close off the discussion, unless anyone wants to speak to it. I appreciate that, and I'm hoping, given that there are still three or four weeks to the official release date, Mr. Chairman, that the department will give consideration to the motion for this year's report. And if it's not possible because of the tight time line, it's certainly acceptable to this member that it be put forward as a suggestion for next year's annual report for the heritage savings trust fund.

THE CHAIRMAN: Do we need a vote on that?

HON. MEMBERS: Yes.

THE CHAIRMAN: Having heard the motion proposed by Mr. Zwozdesky, anybody who would oppose that? So carried unanimously.

Do any other people want to make comments?

MR. STEVENS: I'd like to suggest that the executive summary include further detail relative to the performance of the transition portfolio and the endowment portfolio so that each is reflected in terms of return rate and variance on a basis from the benchmark.

THE CHAIRMAN: Okay. Having heard that motion, anybody who wants to make any change, any input on that? I will call the question now. Having heard the motion, anybody object?

MR. ZWOZDESKY: Excuse me. Could we just hear the motion one more time, please. I was engaged in reading something, and I missed part of it. My apologies.

MR. STEVENS: The motion is that the executive summary portion of the report as it relates to a report on the results of both the transition and endowment portfolios would reflect identical information for both so that you would have the rate of return of the portfolio, whether it be transition or endowment, and a variance indicator with respect to each from the benchmark that has been

established for each of them.

THE CHAIRMAN: Okay. I'm going to call the question now. Any objections? So carried.

Any other comments or questions?

MS CARLSON: In a spirit of openness and accountability I would like to move that

additional information be required in the annual report with regard to the globally structured equity pool fund listed on the financial statements that has lost value in relation to the cost originally established.

THE CHAIRMAN: Any discussion on that? No discussion? I will call the question now. Anybody object to the motion raised by Ms Carlson? No objection? The motion is carried.

Mr. Zwozdesky.

MR. ZWOZDESKY: Thank you, Mr. Chairman. I just want to make an observation and place on record a reminder to the Provincial Treasurer to provide whatever information he can to committee members with respect to the investment policy guidelines that are referred to in a general sense under the Investment Operations Committee. Any information that he has pursuant to his commitment to openness would be very appreciated.

THE CHAIRMAN: Thank you, Mr. Zwozdesky. Having heard that motion . . .

MR. ZWOZDESKY: That's just an observation, Mr. Chairman.

THE CHAIRMAN: That's just an observation. Okay; good.

Any other comments? Hearing no other comments at this time, I would like to ask for a motion to adopt the annual report with the motion that had been made earlier.

AN HON. MEMBER: Adopt the draft?

THE CHAIRMAN: The draft report, yeah. We need to adopt the report before it can be released publicly. That is part of our mandate, to approve this report. Okay. Any discussion on that?

MR. SHARIFF: Are you then suggesting that the motions that were just passed with some recommendations would be incorporated in the final report format?

THE CHAIRMAN: If possible.

MR. SHARIFF: If possible. Okay.

THE CHAIRMAN: They will certainly be there for consideration next year if the time line doesn't allow it.

MR. DOERKSEN: Mr. Chairman, if you could just help me through the procedural aspects. We've been in camera discussing a confidential draft report that's not going to be released. We're making a motion to accept the draft report that's not going to be released, and it's never on the record. How does this work?

THE CHAIRMAN: Part of our mandate, as you recall, is to review the annual report and approve it.

MR. DOERKSEN: But in our discussions -- we've seen the draft

report. Is it somewhere kept in the minutes and recorded that this is the draft report that we approved?

THE CHAIRMAN: Yes, the draft report is the one that we had discussion on and that we reviewed earlier.

MR. DOERKSEN: But because it's in camera and because it's confidential, where is the information kept?

THE CHAIRMAN: You mean the draft report? At this time it is still the responsibility of the Provincial Treasurer. We only review it, and we give the approval so that it can be released publicly later on.

MRS. SHUMYLA: It would be up to the committee whether they want that draft report attached to the minutes or not. By the time the minutes are approved, it would be at the next meeting, and that report would be released.

MR. DOERKSEN: Okay. So the draft report will form part of the minutes of this meeting once the actual report has been made public.

MRS. SHUMYLA: Yes. Unless the committee wishes otherwise, like not to attach the draft report.

MR. STEVENS: So we approved the draft report last year?

THE CHAIRMAN: We approved the report last year, yeah. The reason this is a draft is that it's not in final form yet. So we approve the report, and along with all the motions that we made earlier, they will form the official report.

11:31

MR. SHARIFF: Mr. Chairman, I think we might have a technical difficulty here, and the argument that Victor just raised in my opinion is valid. We've never done this before. I can't think of a situation where we approved or accepted a draft report, and maybe I stand to be corrected. I have a feeling that we have a technical difficulty here, and maybe we need to find a resolution for it.

THE CHAIRMAN: Actually, we do this all the time. When we look at business plans, we approve the business plans with the changes that we make to them. Today we accept the report the way it is plus some of the changes that we accepted earlier in passing three motions.

MR. SHARIFF: But in those situations the report is not confidential, and that's what I'm saying. I see a potential technical problem. In other situations you have a draft, but it's still a public document, and then you discuss it, debate it, make changes, and accept it, with changes, for publication. In this situation my understanding is that this is not public as yet.

THE CHAIRMAN: And why should it cause a problem?

MRS. SHUMYLA: We have done this in other committees as well, where we may have a draft report which the committee first approves and then it's to be tabled in the Legislative Assembly.

MR. CLEGG: Well, I'd make a motion in a minute if it was for this committee to adopt this report. But I'd have trouble adopting the report after the motions we made if those motions we made just prior to this discussion were for next year, because for me to make a motion or to vote whether we can get it in this report or whether we

can't, that's a problem. I will gladly make a motion that this committee accept this draft report. No ands, ifs, or buts. The motion that was made previously would be for next year.

THE CHAIRMAN: The exact wording of the motion is that we make a motion to adopt the draft annual report incorporating the changes as made in the previous motion. In the previous motion it was stated very clearly that if the time allowed, then those changes will be incorporated this year. If not, then they will be incorporated next year.

I understand your hesitation when you give approval for some conditional provision that may or may not be in the report. So to clarify that issue, I would ask the Treasurer's staff for a clear answer. Is it possible for you to include this information in this year's report?

MR. BHATIA: As the motions were worded, yes. The only information that could be a problem would be the sectoral breakdown of all of the international investments, because we don't know how long it would take us to pull that together. But we can meet the requests in each of the motions.

THE CHAIRMAN: So what you said will now form part of the record of the discussion today.

So the motion is, first,

to adopt the draft annual report, incorporating the changes as made in the previous motion, given the limitations that were just outlined by the Treasurer's staff.

HON. MEMBERS: Agreed.

THE CHAIRMAN: Okay. Thank you. Any objections? Good. Carried unanimously.

At this time we will move to the next item on our agenda. We will talk about a communication plan that we have for our public meetings this fall. As all of the members of the committee remember, last year we had a series of public meetings held in late October and early November to discuss the annual report with the public. That is part of our mandate. This year we are planning to do the same thing. I think it may be a good idea to have some input into how we should organize these meetings, how we should communicate to the public about our plan. I have our communication expert, Trish, here with us, and I will ask her to go over the plan with you.

MS FILEVICH: I think Diane handed out a draft plan for you folks. Essentially what we want to do is help you guys meet your requirement to tell Albertans what has transpired for the heritage fund during the last year. Some of the tools that we're suggesting we provide Albertans with access to would be not just the annual report itself. This year we're suggesting sort of a highlights piece that extracts the essential or the critical information about the heritage fund performance over the former year, which MLAs can use as a tool to provide that to their constituents and which we can use as a tool to provide that to Albertans who may call in for information.

We're also suggesting an ad campaign, and I'm interested in some feedback from this committee as far as your experience last year and what you'd like to see perhaps happen this year. I've had some preliminary discussions with Mr. Pham regarding the tone of the ads to make them a little bit more friendly and include some critical information about the fund's performance. So whether we have Albertans coming out to a meeting or not, at least they walk away, if they've read the advertisement, with some new information about the heritage fund itself.

We're also suggesting production of MLA packages that include the annual report, the highlights piece, and some speaking notes MLAs can use when they do their travels through their constituency or at functions and at public meetings so that they can make mention of where the heritage fund is at. We had talked about perhaps seeing if we could drum up some interest at the university level in some of the different program areas and having some of the students participate in a look forward at the heritage fund -- what will we do with this item down the road? -- and have the students in different programs perhaps provide us with some of their thoughts on what they'd like to see happen with the fund in years to come. Again, looking for your input on that.

As well, we still have the Internet site for the heritage fund. It's up on our web site, and we will continue to provide regular updates on this report and any other subsequent piece of information that comes up on the heritage fund.

THE CHAIRMAN: Mr. Zwozdesky.

MR. ZWOZDESKY: Thank you, and thank you, Ms Filevich, for your presentation. I like the communications plan as drafted. I thought this last year worked reasonably well. Although we didn't get perhaps as many people out as we wanted, at least they had the opportunity.

I would like to make a comment with respect to the facility in which the meetings might take place and the location in a particular town or city where they happen. I noted, for example, that while the Mount Royal College location was perhaps satisfactory, it was a bit difficult for some people, as we found, to find the actual room we were in. There's always difficulty with parking. There may not be an ideal site, but if we're doing it in Edmonton again next year, for example, we might choose a facility that's centrally located, which it was this year, but one which has easy access to parking and a room, if it's possible, located very close to where the public is parking so that there's an ease, if you will, of access to the meeting.

The other thing I would suggest is that in the communications that go out, where you're mentioning the names of the committee members, if it's possible you might also include the phone numbers, because it helps people who want to phone up and ask: well, what's it about? A lot of people don't know enough about the heritage savings trust fund to feel comfortable enough to come to a meeting, but sometimes they might phone up one of us and ask: "What's this about? Is there some information I can get in advance of the meeting?" and so on. If they have the phone number right there, they're probably going to be more inclined to use it. I don't think it'll create a whole bunch of extra work for any of us, but in the interest of being more open and accessible to the public, Mr. Chairman, those are two comments that I would welcome being acted on.

11:41

THE CHAIRMAN: I think that we did provide the phone number on last year's act -- right? -- and it was Diane's phone number. We tried to get all the information requests channeled through her so that we can keep track of them, so that's why we only have one phone number. I think it may be confusing if we list several phone numbers there. I don't know whether you have all the necessary resources to get the information into the hands of the people who call in and request them from you.

Mr. Shariff.

MR. SHARIFF: Yeah. I just wanted to make two points. One was in respect to facility location. I attended the Mount Royal one, and

being way deep down in the south, it was not accessible to everybody. So maybe consideration should be given so that in large centres you have more than one session and spread it in different quadrants to try and get more people to come out. It also gives people an opportunity to pick an alternate date if that date is not convenient for them.

The second point I wanted to make is that it may be to our advantage to have some form of response in writing that people could fill out when they receive the report, some simple questions that they can just checkmark or provide feedback on and mail back so you have something to review over time and compare on an annual basis.

THE CHAIRMAN: That's a good idea.

On an issue that you raised earlier: you want to give people alternate dates to choose to attend the meetings?

MR. SHARIFF: Well, let's say that in Calgary you have two or three sessions on three different dates. If a person is not available one day, they could pick another date and time.

THE CHAIRMAN: So you are proposing that we increase our meetings from four to more than four?

MR. SHARIFF: That's what I am suggesting, especially for the larger centres, where doing it in the deep southeast is no advantage for people living up north. It's a half-hour, 45-minute drive to get there.

MR. DOERKSEN: So the plan right now is to go to four places again?

THE CHAIRMAN: Yes.

MR. DOERKSEN: Well, as a way to accommodate Shiraz's suggestion, perhaps you could hold several meetings in the one location on the same day at different times. It's no big deal in Red Deer to go to one place, but in Calgary you could have one at noon hour somewhere and one in the evening somewhere else.

THE CHAIRMAN: Last year, Diane, I remember the issue of resources: who was going to pay for those meetings? There were a few discussions last year between you and the Provincial Treasurer's staff to split the costs, who was paying for what, and I hope that all of those issues have now been clarified.

MRS. SHUMYLA: In this year's budget we now have funds to hold the meetings, so it's not a problem.

THE CHAIRMAN: So just from the budget point of view, do we have a problem having more than one meeting, more than one session in a big city like Calgary or Edmonton?

MRS. SHUMYLA: As far as I know, we can accommodate it. Some of the places actually didn't charge us. It depends even on which place we get and how much they will charge us. We had varying costs, and I don't think there's a problem accommodating our needs.

THE CHAIRMAN: Okay. Diane says yes. So that's good.

MR. DOERKSEN: Do we have the places named that we're going to this year?

THE CHAIRMAN: We have some suggestions, but they're not finalized by any means. We have four locations. One is Edmonton; one is Calgary. For the northern region we propose Fort McMurray, and for the southern region we propose Lethbridge. If that is okay with the committee members, that's what we will do. We may have more than one session in Edmonton and Calgary.

MR. STEVENS: Was there an indication from Albertans last year that there was a need for more than one session in a particular location? I ask the question, and I appreciate the sensitivity of what Shiraz talks about. My sense is that this education process is going to be an ongoing one. You know, we did it last year, we're going to do it this year, and we're going to do it next year. It is appropriate to move it around from a venue perspective within the large cities so that it is more proximate for certain kinds of people, and I'm sure venue has something to do with who comes out. But if Albertans haven't been saying, "Make it more flexible and accommodating for us," it seems to me that we might want to stay with the one location, bearing in mind what Shiraz pointed out, and simply move it around to accommodate different constituencies within the larger communities. For example, we can do it in the far north of Calgary as opposed to in the deep south.

MR. DOERKSEN: Mr. Chairman, this is decidedly tongue in cheek, but if we limited the number of people that could attend at each location, people would probably be annoyed that we didn't invite them to attend, you know, like it was with the Growth Summit. We said that we could only take -- what? -- 300 people. So if we said that all we can take is 300 people, then we'll probably have more people.

THE CHAIRMAN: That might be a good idea.

MR. ZWOZDESKY: Two quick comments. Number one, I like this idea in the plan to allow MLAs to submit names of individuals that they might like to see invited. In my particular case as finance/Treasury critic I get calls from all over Alberta on financial-related matters, some of them pertaining to the heritage fund. So this will give me a direct opportunity to feed in names and let those people know where and when those meetings are happening.

Secondly, I would just suggest that maybe it's a good idea to provide a copy of the new report that will be released to the public on or about June 24 or 28, whenever it is, to mail a copy to those people who attended last time around. I know there's a small expense involved in doing that, but I think you build a rapport with the people, and you build your own sort of interest clientele group, if you will. It's a good measure of follow-up to them. They know that when they came and signed that piece of paper, we're staying in touch with them. I think that would be a good idea, to start building a deeper interest in the heritage fund. Then when we go back to that same centre in two or three years, you have sort of a natural list already prepared. So realizing that there's some money involved in that, I'll just leave it as a suggestion to be explored, and maybe somebody could come back to us with some real numbers of what the costs are, and then the committee could make a decision very soon thereafter.

THE CHAIRMAN: In fact, we intend to send invitation letters to the people who attended the meeting last year too. I agree with you that we should keep the communication lines open with them.

MS CARLSON: Just with regard to venue. While I appreciate the

concerns about the city locations and their proximity to people's homes, if I recall what happened in Edmonton last time, a number of people from outlying areas did come into the city and attended the meetings. I'm not sure the numbers we're seeing really warrant two meetings in the larger centres. I'd sooner see a better distribution across the province. I'm surprised that Victor isn't lobbying for something in central Alberta. You know, those people really are a long ways away from where the meetings have been held. I'd sooner see a greater distribution across the province than more locations in urban centres. Here, you know, a 45-minute drive is not impossible. If we accommodate the needs of parking better, then I don't think that where it is in the city or that we only have one meeting here is as big a handicap as not being in Red Deer or this time up in the Peace River area or the Grande Prairie area.

11:51

MR. CLEGG: Well, I'm always scared when I agree with Debby. Certainly I agree with her. Shiraz, I don't agree with you at all. If we've got an overflow audience in Calgary, then we should have two meetings there. It's 12 hours from my place to Fort McMurray, driving, and \$1,000 if you want to fly. So obviously nobody from the northwest is going to be there.

I said last year that I thought we could get some people out in Peace River. If the record is right, I think we had about five people, except that you had to land there and by the time you got there -- and the mayor of Peace River went. So I don't know how we're going to create interest. I know how to create interest, but I don't think we want to make those headlines. I totally agree with the four sites. I'm not pushing for our area in specific, but to have two days in Calgary -- I wasn't in Calgary. I don't know how many people. We did get a report. How many people were in Calgary? Seven hundred? Seventeen?

MR. SHARIFF: Thirty.

MR. CLEGG: Thirty. Oh, that's big for Calgary.

I think we should stick with these dates. If we start getting 400 people in one session of Edmonton or Calgary, then we can look at it as a committee. We all get questions about it. I personally sent 35 letters. Obviously they don't listen to me, but there doesn't seem to be the interest to attend the meetings. We want to get this information out, and we want Albertans to get this information, but with the way we're going with the four meetings -- hopefully people will start attending. Then we have to look at more than four meetings, but until then I would say no.

MR. STEVENS: A couple of comments. I think the locations as suggested for the subcommittee are fine. I also think that having one phone number with respect to information is important so that we can track and measure the kind of response that we get to the communication effort that we make. In that regard I'd be interested, Trish, if you could comment on what kind of interest is shown on the Internet site and whether we track that.

MS FILEVICH: Yes. I can find out how many hits there are in a specific spot on our web site. I can get that information and get it back to this group.

MR. STEVENS: It seems to me that's something we could measure going forward -- there are a lot of people out there that now have that kind of access -- and see whether from year to year people are accessing it more.

MS FILEVICH: I know that, in general, our web site is frequented by a lot of people, particularly at budget time. There's a variety of information on there, including the department news releases and whatnot, that people have a tendency to go from one to the other. So they'll scroll through information and also get into the heritage fund site.

THE CHAIRMAN: There was an earlier discussion that over the course of the summer I and Diane and Trish sit down and find a way to make our advertisement more attractive to people. Maybe we have to have some way of catching people's attention better, something that's appealing to them, and make them feel personally involved. We also have to draft some of the ideas suggested earlier by Shiraz, you know, some questions and kind of a dialogue, so that we can look for feedback from the people and so they feel that there is a reason for them to attend these meetings. All of those ideas we will look at. We will review them, we will try to come up with a more detailed communication plan, and hopefully we can attract more people. We'll keep doing that until all Albertans have heard about us and heard about the wonderful job the heritage savings trust fund is doing for them.

MR. SHARIFF: I was just going to respond to the proposition for having more than one venue in larger centres. The reason why we decided to go around the province and talk about the work that this committee does, not necessarily the work but the fund that we have and the progress it has made, was to try to apprise Albertans on the outcomes of the fund and, secondly, to create an ownership and pride in this fund that we have. Obviously from last year's experience, the turnout was not that great. No, we didn't have 400 or 700 people coming to any venue in Alberta. We have to find alternate ways or different ways of dealing with it and just take the approach that we will hold a meeting on a certain date and if you want to show up, you show up, and if you don't want to, that's up to you. I'm not sure that that deals with it. If we just get the same 30 people coming again every year, I don't know what we have accomplished. We could have just mailed it to them, and it would be just as good. Having said that, I don't have any alternate suggestion to increase or change the outcome of participation, but maybe we need to find different ways of getting to people so that they can provide their feedback.

THE CHAIRMAN: Of course, the public meeting is just one aspect of the communication process because it is a year-long thing and year-round thing, and at any time an Albertan can pick up the phone and call Diane's office or mine or any member's office, or they can phone the Treasury staff and ask them questions about the fund.

Yes, the turnout last year was a little bit low. However, it was better than we expected, to tell you the truth, because we set out at the beginning of the process understanding full well that this is complicated financial information. Many people received them, read them, but for them to come to a public meeting and ask questions or to raise issues is rare. We had about 70 people attending the Edmonton meeting, and we had about 35 to 40 people attending the Calgary one. That was a good turnout given the fact that this is a very noncontroversial issue. I agree with Mr. Clegg that if we want to attract people, just a number of people, then there are many, many ways we can do that. We can throw in a controversial issue, and I can certainly think of some that would guarantee we'd have thousands and thousands of people trying to get into the room to discuss the issue.

Anyway, we have heard from members of the committee, and we will continue working on the communication plan. Sometime in the

fall we will bring back the final plan, and we will seek your approval. From now until that time feel free to contact me or Diane or Trish if you have any ideas, any input that you think will improve the process and attract more people.

Is there any other business that you want the committee to attend to?

The next point on our agenda is the date of the next meeting. I think that it will be scheduled around the date that we release the next quarterly report. At that time hopefully we will have the final communication plan so we can get final approval from the committee members.

Okay. Now we need a motion to adjourn.

MR. SHARIFF: I so move.

THE CHAIRMAN: Moved by Mr. Shariff. Any objection? Carried. Thank you very much.

[The committee adjourned at 12 p.m.]