



Legislative Assembly of Alberta

The 28th Legislature
Third Session

Standing Committee
on the
Alberta Heritage Savings Trust Fund

Wednesday, March 25, 2015
6:19 p.m.

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Third Session**

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

Casey, Ron, Banff-Cochrane (PC), Chair
Jablonski, Mary Anne, Red Deer-North (PC), Deputy Chair

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Barnes, Drew, Cypress-Medicine Hat (W)
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**Standing Committee on the
Alberta Heritage Savings Trust Fund**

Participants

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Lowell Epp, Assistant Deputy Minister, Treasury and Risk Management

Stephen Thompson, Acting Executive Director, Capital Markets

Alberta Investment Management Corporation

Darren Baccus, Chief Client Relations and Legal Officer

Kevin Uebelein, Chief Executive Officer

6:19 p.m.

Wednesday, March 25, 2015

[Mr. Casey in the chair]

The Chair: Thank you, everyone. Just to get started here, we'll just go around the table and introduce ourselves if we could.

Mrs. Jablonski: Mary Anne Jablonski, MLA for Red Deer-North. Welcome.

Mr. Ellis: Mike Ellis, MLA for Calgary-West.

Mr. Amery: Moe Amery, Calgary-East.

Mr. Barnes: Drew Barnes, MLA, Cypress-Medicine Hat.

Mr. Pedersen: Blake Pedersen, MLA, Medicine Hat.

Mr. Baccus: Darren Baccus, AIMCo.

Mr. Uebelein: Kevin Uebelein, AIMCo.

Mr. Epp: Lowell Epp, Treasury Board and Finance.

Mr. Brown: Aaron Brown, Treasury Board and Finance.

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Mr. Saher: Merwan Saher, Auditor General.

Ms Dotimas: Jeanette Dotimas, communications for the Legislative Assembly Office.

Mrs. Dacyshyn: Corinne Dacyshyn, committee clerk.

The Chair: Ron Casey, Banff-Cochrane, chair of the committee.

Just a couple of housekeeping items here before we get started. To begin with, we'd like to certainly welcome Mr. Uebelein to Alberta. We look forward to the work that AIMCo does and has done in the past. It's actually an amazing corporation, as I'm sure you know. We all think so. We just very much appreciate the work that you do for all of us and look forward to getting to know you and seeing the great performance that will be coming out of the heritage trust fund.

Mr. Uebelein: Thanks, Mr. Chairman.

The Chair: It's one of those trust-me things, right?

With that, I'll just remind you that the microphones are controlled by *Hansard*, so we don't need to touch them. If you can keep cellphones and such away from them, it will help with the audio a little bit.

With that, I'd look for a motion to approve the agenda. Mrs. Jablonski. I'll call the question on the agenda. Those in favour? Opposed? Carried.

The minutes of the December 8 meeting. Any errors, omissions? Seeing none, a motion, then, to approve? Mr. Amery. Those in favour? Opposed? Carried.

The third-quarter report. That's really the essence of this meeting. I'm not sure who wants to – Mr. Epp?

Mr. Epp: Yes.

The Chair: Sorry. I should read my notes. You see, that would always help.

Mr. Epp, please.

Mr. Epp: Well, thank you, Mr. Chair, and good evening to all. I'm here this evening on behalf of Minister Campbell, who sends his regrets. He is kept busy with other items these days, as you can all appreciate. Our deputy minister, Mr. Gilmour, also sends his regrets. He is similarly busy.

I'm pleased to be here, certainly, to provide a brief overview of the heritage fund's third-quarter update, which was released on February 24. So far this year the fund has earned a return of 6 per cent during the first nine months, and the last two months have looked pretty good as well. We're almost done with the fiscal year, and it looks like we will certainly end up in positive territory for the year.

The 6 per cent return translates into \$1.46 billion in gross realized income, and after expenses of \$74 million the net realized income so far this year is just under \$1.4 billion. The fund's fair value at the third quarter was \$17.2 billion, down slightly from \$17.4 billion the previous quarter. The drop is due to the fact that we have started to transfer income earned during the year out of the heritage fund and into the general revenue fund. Of course, all of the fund's income, save for an inflation-proofing amount, is transferred into the general revenue fund. At the present time we are forecasting that \$214 million of the \$1.4 billion in net income so far this year will be retained by the fund for inflation-proofing.

Performance so far this year has been positive in each of the three primary segments of the fund. Fixed income has generated a return of 6.6 per cent to date. Inflation-sensitive and alternative investments have earned 7 and a half per cent to date, and equities have returned 5.9 per cent.

6:25

The highest performing asset classes underneath the subasset classes are real estate and private equities, which have earned 8.9 per cent and 7.3 per cent to date respectively. That's a good-news story so far this year, and as I said a few minutes ago, the results since the end of December have also been generally quite good.

Of course, despite this success there are always reasons to be cautious, particularly given the current geopolitical and economic environment we're in. Certainly, we could see some volatility in those returns going forward. As we all know, the volatility in commodity markets, particularly for oil, has certainly added to volatility and uncertainty within the capital markets, and this can reasonably be expected to continue over the next few quarters. However, it is important to remember that in constructing the heritage fund's investment policies and goals, the Alberta government, along with AIMCo, has taken a long-term, diversified, global investment approach designed to maximize the fund's return over the long term within a prudent level of risk.

The global nature of the portfolio has certainly resulted in better performance this year as global equities have generally outperformed Canadian equities, and these returns have been further enhanced by the falling Canadian dollar and rising foreign currency values. So it looks good three quarters in, and the year should certainly be not as good as last year but a very good year.

Thank you, Mr. Chair. I believe I will turn it over to Mr. Uebelein for a few comments.

Mr. Uebelein: Thank you, Lowell. I thought I would spend only a couple of minutes briefly introducing myself and then perhaps talk a bit about the look forward as opposed to necessarily speaking about the third quarter since I can take no responsibility nor blame for the third-quarter performance. I also would just add that I think that in normal circumstances the most appropriate person to be here would probably be our chief investment officer, Dale MacMaster,

whom I believe all of you know. Like Mr. Campbell, he sends his regrets.

As the chair said, I'm new to the organization. I joined AIMCo and moved to Edmonton in January of this year, so I'm still in my first 90 days. Perhaps rather than talking a lot about myself, I might just share with you very briefly my motivation – in other words, why I came here, what brought me here – as well as what I've found in these first few months.

In brief, after almost a 30-year career on both what one would call the buy side and the sell side and almost all of it in institutionalized management and also with some years of exposure to the Canadian marketplace, my wife and I wanted to go more on the so-called buy side. If you're not familiar with the term, that means closer to representing the client's interests as opposed to selling an asset management product to clients. The actual investors buy the investment products and as a management business sell them. My last few years were on the so-called sell side.

My exposure to Canada – Fidelity Canada reported to me for about six years – made me very familiar with both how business is done here as well as with what I would call the Canadian model in terms of managing public assets, both pension assets as well as important pools of capital like the heritage fund. For those of you who might not understand the perspective from the rest of the world looking at this Canadian model, you guys are in the thick of it. You probably see the gaps as opposed to the advantages. Most of the rest of the world who study these things see the Canadian model with a high degree of envy. They see that somehow here in Canada you've grappled with some thorny issues around creating entities with enough separation from the political process to allow professionals to do their job but not so much separation that there isn't clear accountability for what's being done. As an American moving to Edmonton, moving to Alberta, I can tell you that the U.S. is far behind you in terms of grappling with those sorts of issues and tends to be either too far in one direction or the other.

I guess that's a more long-winded description than I intended. I enjoy working in the Canadian business environment, and I'm thrilled to be able to help an entity like AIMCo move to its next chapter. I'm a full supporter of the advantages and the progress that entities like AIMCo have already established, and I hope that I can be some small part of moving it from, you know, strength to strength.

What I found in AIMCo, by and large, was a very well-run organization with some extremely talented individuals. When I say "well-run," what I was specifically looking for in the investment management functional areas were investment strategies or investment processes that could be clearly defined, clearly articulated, and then I or you as one of the users of those investment processes could, with all apologies to the folks to the right, actually audit and see that they're actually doing what they're saying that they're doing and that it's a repeatable and visible investment process. In my mind, that's one of the key differentiators between an institutional-quality investment capability and something that might be called more of a retail, where it tends to be the cult of the individual, the genius investor, et cetera, et cetera.

What we're looking for is an investment thesis that we can describe to investors. We can show them how it ought to behave in different parts of the economic cycle. Then if they want to come and look at that investment process, they can, and then intellectual people can put those different capabilities together to build portfolios that should be well diversified and behave the way we hope they will behave, as I said, in different parts of the investment cycle.

By and large, I found that to be the case, not A-plus grades across the board, and we're already taking action to try to raise our grades

across the board. This probably isn't the venue to go into nitty-gritty detail, but that's what we're doing, and that's the journey that we're on.

The Chair: Thank you.

Just before we proceed, we've had a couple of members come in. If I could, Mr. Mason, would you mind just introducing yourself.

Mr. Mason: I'm happy to do so. I'm Brian Mason. I'm the MLA for Edmonton-Highlands-Norwood. Nice to meet you.

The Chair: Mr. Lukaszuk.

Mr. Lukaszuk: Thank you. I'm Thomas Lukaszuk from Edmonton-Castle Downs. Thank you.

The Chair: Thank you.

I'll open the floor up to the committee for any questions you may have about the third-quarter report. Mrs. Jablonski.

Mrs. Jablonski: Thank you, Chair. I would just like to welcome you, Mr. Uebelein. Is that correct?

Mr. Uebelein: That's great. Perfect.

Mrs. Jablonski: Great name. I just want to tell you that I'm looking forward to seeing the magic that you can perform. You may know that Leo de Bever did a fantastic job for us, and because you have been the chosen one, I'll imagine that you'll be able to do the same. Welcome, and thank you very much for coming to Canada and being among us.

Mr. Uebelein: Thank you.

The Chair: Thank you.

Mr. Lukaszuk.

Mr. Lukaszuk: Thank you. You did spark my curiosity. You're indicating that you feel that we may not have been hitting A's across the board. Where do you find some of our weaknesses lie, and what is it that you're going to focus on to strengthen the performance of our portfolios?

6:35

Mr. Uebelein: Yeah. I think that in any organization you have to constantly improve what you have.

First off, Mrs. Jablonski, thank you for your remarks. I'll do my best, but I'm not a magician.

To cut straight to the chase, I think that there was one organization within our area, called the global tactical asset allocation group, that had very interesting strategies, I think, very strong strategies, but again the litmus test for me was: can you describe a business model or an investment thesis that I can understand, that our clients can understand, and that we can see is repeatable and is behaving the way it ought to behave? I wasn't satisfied that that particular team had those components, and I've taken actions to improve it. That's really the only notable situation. Leo hired extremely strong people and put, you know, good programs in place, and that's one reason why I've separated the CIO and CEO roles. I think that it takes a very remarkable person to do both jobs, and perhaps I'm admitting that I'm not a remarkable person by separating the roles.

The Chair: Do you have another one, Thomas?

Mr. Lukaszuk: Yeah. I have a general question. Obviously, you're hired, so you don't have to worry about how you answer the

question, but it's something that I grapple with all the time. AIMCo is a very unique entity because it is a public asset. It's managed and owned by the people of Alberta, yet, as you indicated, compared to other jurisdictions we want you to have full independence to make wise financial decisions and maximize the return on the investment and be, to a very large extent, separated from any political influence. Having said that, this province, through its politicians, has certain aspirations moving forward, be it diversifying our economy, bringing in certain industries, growing certain industries, be it agriculture or others. What is your position? How do you balance these two very important responsibilities, one, bringing the bread home and, on the other hand, contributing to what the political and social aspirations are of this province, which often may not be correlated, may not be parallel?

Mr. Uebelein: Well, I'm a very simple, straightforward investor, and I think that, generally speaking, our clients have hired AIMCo to perform an investment maximization on a risk-adjusted basis. That leads me to say that unless there's a dialogue with those clients to say that we want to blend that core objective of best risk-adjusted return on the portfolio with some other objective, then I need to be laser-beam focused on that objective, and I think that implies focusing on a well-diversified global portfolio. So, again, if I'm taking my one laser-focused objective, then I will be benefiting Edmonton because I will be generating the best investment returns, and then perhaps other functions within government can focus on those other variables.

Mr. Lukaszuk: Thank you.

The Chair: Other questions?

Maybe just one around the timberland. I know we talked about that at the last quarter meeting and just – you know, it's been progressively sliding, I guess, where it was very positive, I think, previously. Maybe if there's just a quick explanation of that.

Mr. Baccus: The timber assets held by the heritage fund, similar to the real estate and the infrastructure assets, are long-term assets that the heritage fund will be holding for many years. When we talk about the valuation and when we talk about the improvement or the decrease in performance, that's as a result of valuations that have been done. So, Mr. Casey, you're correct. If we look over the short term, there has been an increase in the timber assets after a long dormant period, and what we're seeing now is actually just some slight adjustments to the valuations of those assets. They continue to be held by the heritage fund, and at AIMCO we continue to have quite a bullish outlook on those assets, but this we would characterize as just normal adjustments.

The Chair: Okay. Thank you.

We have a member of the committee that just arrived. Dr. Sherman, would you mind introducing yourself.

Dr. Sherman: Raj Sherman, Edmonton-Meadowlark. My apologies for my tardiness.

The Chair: Thank you.

Any other questions from the committee on this?

With that, could I have a motion from one of the members to accept the third-quarter report as presented to us.

Mr. Ellis. Those in favour? Opposed? Carried. Thank you.

Thank you, again, for another strong quarter. Again, as you point out, there have been some difficult times internationally and so different than a year ago, but that's fine. It's still strong, and the

fund is performing well. It certainly remains a very valuable asset for the province to be a part of.

Moving forward on our agenda here, last meeting we talked briefly about the communication. One of the functions of this committee is to communicate the performance of the fund and just on the fund in general to Albertans. Albertans, for the most part, know the name, but they really don't know very much about the fund: how it's invested, why it's invested the way it is, and even sometimes how well it does perform even through difficult times. I mean, the 10-year performance at, whatever, 7.5 per cent or 7 per cent is quite amazing considering that we've gone through some very difficult economic times.

One of our major functions at this committee is that link to the public, that public face to the heritage trust fund. We've done that previously with a public meeting that we've held once a year, and certainly for the three years that I've been on the committee, let's say that we didn't have to worry about bringing more chairs in for the meeting. It varied between a few people to maybe a dozen at the most that would come to the meeting. The cost of advertising that meeting across the province in virtually every paper, the cost of just the facility, and so on is pretty high given the limited exposure that it gets.

I guess I just wanted us to have a brief conversation about that at the end of the day, even if we were to give administration the opportunity here to go away and come back with two or three options for us. So I'd just open it up to the committee for comments if people have a sense of if there are any ideas of what you would like to see.

Mr. Mason: Well, I'm new to the committee – I think this is my first meeting – but I'm curious as to whether or not you have employed social media and in what way around that meeting.

The Chair: Jeanette, do you want to?

Ms Dotimas: Thank you, sir. Ever since 2012, once the Legislative Assembly Office had set up social media accounts, we have leveraged that. Basically, the first year we had sent – I'm just trying to think back. Our plan included information about the fund such as its history, linking back to some information in video form that we posted on our YouTube account. So we have leveraged a lot of that, more from an educational point of view in terms of letting people know how the fund came about because we were finding that that aspect was lacking and that people knew about the fund but didn't know how it came about or what kinds of things the fund was invested in. We have done that for the past three years that I can recall, since I've been here.

Mr. Mason: What about Twitter?

Ms Dotimas: Oh, yes. Twitter and Facebook are the primary modes of communication via social media.

6:45

The Chair: Any others? Dr. Sherman, you've certainly been involved in a number of these meetings. Any parting words of wisdom?

Dr. Sherman: Well, it's been a pleasure having been on the committee. I want to thank AIMCo and all the folks there. I think you've done a fantastic job of getting good returns on the funds, so you've done a fantastic job of managing it. I think we just need to put more nonrenewable resource revenue away and then grow it and save it for future generations, which is government policy.

The Chair: Sounds like a 10-year plan to me.

Any other comments around the committee? Yes. Drew Barnes.

Mr. Barnes: Yeah. Thanks, Mr. Chair. Just a refresher. I mean, I remember the meeting from last year, how top quality the video production looked like and stuff and how good the room was, and it was a little disappointing that there wasn't more participation by Albertans. Can you refresh my memory? What did it cost to put it out that way last year?

The Chair: Corinne, do you have the number?

Mrs. Dacyshyn: The communications aspect – that's the advertising and having Shaw there – was just about \$42,000. The total budget, including the venue rental, was \$50,755.

Mr. Barnes: So if we just did something on social media with all the information, would that fill the mandate of our committee?

The Chair: I think we had a look at that last fall, as I recall, and it likely wouldn't; in other words, there was a requirement for us to actually hold a public meeting. Now, it didn't say that you had to hold one public meeting. It didn't tell you where you had to hold the meeting or anything else about it. But it did – I think it was pretty clear that we were going to have to hold some kind of public meeting, but that doesn't mean that a public meeting can't be simply one function of a broader communication plan, and I guess that's really what I was hoping, that we could direct folks here to come back with that in the June meeting, because, you know, the public meeting – one of the questions we had was whether or not Edmonton and Calgary are the right places to hold this, to be honest. At smaller centres sometimes, yeah, it tends to be an event. It's something different for smaller centres. So we may in fact be able to attract more people out. I think one of the most successful meetings that was ever held was in Whitecourt.

If part our job is to get input from Albertans as to whether they like the direction that the fund is going, whether they want to have a comment, then getting as many people to those meetings as we can would be a real benefit. So getting some sense of where we might want to hold these meetings would be very helpful, you know. Again, for some of the members that have been on the committee longer, I don't know.

Mr. Barnes: Could the staff maybe get back to us about moving them around the province and if the cost would remain the same or even come down a bit?

The Chair: Well, there was a day when they would all hold at least one in Calgary and one in Edmonton, I believe. Is that not right?

Mrs. Dacyshyn: Not necessarily.

The Chair: No?

Mrs. Dacyshyn: The meeting was moved around every year to a different location, and Edmonton and Calgary were in the mix, but it wasn't every year where Edmonton or Calgary were included.

The Chair: Okay.

Mrs. Dacyshyn: There was only one held every year from 2000 on, so there was only one location.

The Chair: But that's something that they could certainly look at and come back with, just an idea as to whether there were any cost savings or not.

Mr. Pedersen.

Mr. Pedersen: Yeah. Thanks, Chair. From my understanding – and correct me if I'm wrong – is there not going to be about an 80-seat theatre in the new building that we're moving across to?

The Chair: I don't know. I haven't been in there.
Jeanette?

Ms Dotimas: I haven't been in there either. I should answer by saying that there will be, certainly for the fall. I'm just not sure whether or not there are any definitive answers as far as whether they're ready to host that magnitude in terms of the broadcast, which we're required to do at this point, and those technicalities for the TV and the streaming.

Mr. Mason: I think he might be onto something, Mr. Chairman. If we had the meeting in the sky palace, I bet people would turn out in droves.

The Chair: Well, that's likely true. I understand the views are good.

Mr. Pedersen: I'm just thinking that would be a real, real positive place to look at if you want to show why we are moving into the federal building, what the use of that is. Also, the public access is what I believe is trying to be encouraged. What we currently have in this building is something that's not so accessible to the public whereas that is going to be a bit of a showcase. You know, based upon the numbers of people that have been participating, you may have a great opportunity to not only do this event there but any other event.

If you have to bring in third-party people to do any of the web or media events, I mean, hopefully, that had been thought out when the theatre was designed. Again, I would put that as something for staff to look at because that could be the go-to place for so many different events that different groups want to put on and use. Just my thought.

Dr. Sherman: Mr. Chair, in order to get more attention, may I suggest that since we have School at the Legislature and kids from grade 6 from all across our province come here, we maybe have honorary members on the committee from that age and invite them to the school system, invite them and their parents and grandparents either to personally attend or attend via Skype or whatever media. The kids are here. They're learning how to be Premiers and ministers in the Leg. It's a great way to have the next generation from year to year, and really this money is for them, these savings are for them. So I would suggest your biggest pickup may be through the kids.

The Chair: Well, that's a good point. Thank you.

Mr. Lukaszuk: I may be missing the essence of this conversation, but your legislative and ethical and moral requirement is to be open and transparent and make this process available to the public, so your efforts should be spent on making sure that the public is aware of this possibility and that you're allowing the public to participate, but whether they actually choose to participate or not is, frankly, irrelevant. The fact is that you met the objective by giving the public that opportunity, and if they choose not to be interested in it, that is perfectly fine as long as you're not depriving them from making that choice. I'm sure, you know, we can bring in cheerleaders and serve food and we can fill a hall, but is that really the objective? The objective is to make this available, and those who choose to participate will. Unfortunately, 12 people in Alberta choose to participate, and that's just perfectly fine.

The Chair: Where this really started from was really going back and looking at it and saying: okay; if that, though, is our primary function, are we actually doing all we can to ensure that the meeting is successful, that we get the information out as much as we possibly can? You may be right. If we put all our efforts out and we still only get 12 people interested in Alberta, well, then, so be it. But I'm not convinced that our communication plan has really been a public meeting, you know, at the end of the day, with some add-ons. Nevertheless, the public meeting has been our major focal point, whether that's the right approach or whether it's just part of it.

Mr. Mason: I'm not sure I completely agree with that. I mean, at a certain level, a base level, I appreciate what Mr. Lukaszuk is saying, but I think that if we can make the meeting more accessible to Albertans, then we should do that. I guess I'd like to suggest we maybe get a response back from the administration on how this meeting could be conducted electronically, how it could be conducted online as a town hall province-wide. They have things like telephone town hall meetings that people of different parties have used. There are a number of new technologies, and perhaps we should dispense with the in-person meeting altogether or just assume that it will be very small but try to reach out electronically to the province.

6:55

The Chair: I think the legal opinion we had last year was that, in fact, you still needed to have the public side of it. We have been using Facebook and Twitter to allow people to interact with us during the meeting. Shaw is there, does it live, so there's an opportunity for people to interact with the committee.

Really, what I was getting at tonight is that I think we need to have a serious look at a communications plan that maybe fleshes this out a little further and looks at some alternatives for us, something that can come back to the committee and we can have a little more of a discussion on when we have something in front of us, to put some numbers to and to flesh out a little bit.

Jeanette, did you have ...

Ms Dotimas: Just one question, actually. Just going forward, what we were hoping to do was come back in the June meeting with maybe two or three sort of options across the board. Whether it was held here in Edmonton, whether it was held, like Mr. Mason said, electronically only, whether or not that fits what your mandate is, or the option of going in a smaller community, the costs would differ and the format would differ quite greatly. So if that's what you'd like us to do, then certainly that's what we can come back with.

Mr. Ellis: I think there's a possibility of combining the two, quite frankly. I agree with Mr. Mason. I think you can have that town hall

meeting in combination with also having it via phone calls or Skype or whatever you want to do. You could make it all-inclusive through Alberta, right? Even if there are only 12 people actually showing up to the town hall, you could still make it available where people on the Internet, or whatever it is, show up.

The Chair: I guess just one last question for the committee. Last year we really took the approach of trying to target an audience. In other words, we went to the university hoping that we would be able to attract at least some students that had an interest in finance to show up at the meeting and participate. That didn't work out. But I guess the question to the committee is: as they're building a couple of these scenarios for us, is that something that we think would work? Is it worth targeting an audience specifically to try to build it, or is it better to do a broader approach?

Mr. Mason: Maybe not without some data, you know, about which audience would be receptive or whatever. My instinct is that if you target geezers like me, planning their retirement, they'd be more interested in it than kids in university.

The Chair: Well, that was one of the suggestions, certainly, that we try to possibly target seniors, if we can, you know, focus on that audience.

Mr. Mason: Yeah. Because I'd be fascinated to learn how they make all that money.

The Chair: Oh, yeah.

So if we can, can we just have a motion that the committee direct LAO communications to draft a communications plan outlining options for the 2015 public meeting for approval in June.

Mrs. Jablonski: Mr. Chair, I so move.

The Chair: Okay. Mrs. Jablonski. Those in favour? Opposed? Carried.

All right. In your package the department provided a memo on the number of website hits on the external heritage fund site, so if there are any questions around that. It's included, really, just for information.

I think the date of the next meeting will have to wait because we're likely going to have a minor interruption here, I would think. So sometime in June, but we can wait and do that by e-mail.

With that, a motion to adjourn. Mr. Mason. Those in favour? Opposed? Carried.

Thank you very much. Sorry to make you sit through the last five minutes.

[The committee adjourned at 7 p.m.]

