Guide to the 2023 Speaker Index

Committee mandate: The Standing Committee on the Alberta Heritage Savings Trust Fund reviews the quarterly reports of the fund, approves the fund's annual report, and reports to the Legislative Assembly on whether the mission of the fund is being fulfilled. The committee is also required to hold an annual public meeting with Albertans on the fund's investment activities and performance.

There are two indexes for the transcripts of meetings of the Standing Committee on the Alberta Heritage Savings Trust Fund, a **subject index** and a **speaker index**. Interim indexes are unedited and are not considered official. Committee activities during the 31st Legislature, First Session (June 20, 2023 –) are as follows.

Abbreviations

Political parties

Ind. Independent (no party affiliation)

NDP New Democratic Party UCP United Conservative Party

Abbreviations not included in the above list are in the subject index in alphabetical order.

Committee meeting dates and page ranges with links to transcripts:

| Committee meeting dates | Pages |
|-------------------------------------------|---------------|
| November 6, 2023 | <u>HS1-18</u> |
| November 30, 2023 (annual public meeting) | HS19-34 |
| January 30, 2024 | HS35-44 |

Akers, Suzanne (Chief Risk Officer, Alberta Investment Management Corporation) Annual public meeting of heritage savings trust fund (2023)Participants ... HS23, 30 **Equities** Global equities, heritage savings trust fund investments ... HS30 Investment policy of heritage savings trust fund Environmental, social, and governance (ESG) issues Investment objectives ... HS23 Microsoft Corporation Heritage savings trust fund investment ... HS23 Ascah, Robert (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023) Annual public meeting of heritage savings trust fund (2023)Participants ... HS25, 27 Investment policy of heritage savings trust fund Environmental, social, and governance (ESG) issues ... HS27 Heritage savings trust fund investments, public information on ... HS25, 27 Taxation, provincial Provincial policies ... HS25 Value of heritage savings trust fund Notional accumulated value, 1976-2023 ... HS25 Boitchenko, Andrew (Drayton Valley-Devon, UCP) Alberta Investment Management Corporation Independence from government ... HS13 Annual public meeting of heritage savings trust fund Participants ... HS31 Risk management ... HS9 Equities Risk management ... HS7–8 Interest rates Impact on investments ... HS9 Investment management of heritage savings trust fund Asset mix, determination of ... HS13, 31 Asset mix, review by Treasury Board and Finance ministry ... HS31 Risk management ... HS7-9, 12 Investment performance of heritage savings trust fund Benchmarks, determination of ... HS12 Reports of the heritage savings trust fund 2022-2023 annual report, committee consideration ... 2023-2024 first-quarter report, committee consideration ... HS12–13 2023-2024 first-quarter report, motion to receive (Boitchenko: carried) ... HS15

Bouchard, Eric (Calgary-Lougheed, UCP)

Alberta heritage savings trust fund

Projected growth with retention of net income ... HS29

Alberta Heritage Savings Trust Fund Act 2023 amendments ... HS29

Section 8, investment income of fund ... HS29

Alberta Investment Management Corporation Independence from government ... HS28 Investment performance evaluation ... HS10

HS Index-1 Bouchard, Eric (Calgary-Lougheed, UCP) (continued) Annual public meeting of heritage savings trust fund Meeting to be held November 30, 2023, in Queen Elizabeth II Building, motion on (Bouchard: carried) ... HS15 Participants ... HS28–29, 32 Communications planning, annual public meeting of heritage savings trust fund (2023) Social media use ... HS16 **Equities** Emerging markets, investment performance ... HS32 Global equities, heritage savings trust fund investments ... HS14 Inflation-sensitive and alternative investments Real estate, investment performance ... HS43 Inflation-sensitive and alternative investments, Canada Real estate, percentage of asset mix ... HS43 Investment management of heritage savings trust fund Investment strategy, active versus passive ... HS9 Reports of the heritage savings trust fund 2022-2023 annual report, committee consideration ... HS9-10 2023-2024 first-quarter report, committee consideration ... HS14 2023-2024 second-quarter report, committee consideration ... HS43 Brar, Gurinder (Calgary-North East, NDP) Annual public meeting of heritage savings trust fund Participants ... HS29 Equities, Canada Percentage of asset mix ... HS42 Inflation-sensitive and alternative investments Real estate, heritage savings trust fund investments ... HS39 Investment performance of heritage savings trust fund 5-year rate of return ... HS5 10-year rate of return ... HS5 2022-2023 rate of return ... HS5 Reports of the heritage savings trust fund 2022-2023 annual report, committee consideration ... 2022-2023 annual report, information contained in ... 2023-2024 second-quarter report, committee consideration ... HS39, 42 Chair (Yao, Tany) Alberta Heritage Savings Trust Fund Act 2023 amendments ... HS19 Section 6(4), committee's functions ... HS2, 35 Section 6(4)(c), committee's report to the Legislative Assembly ... HS44 Section 6(4)(d), public meetings ... HS2, 15, 19 Section 8, investment income of fund ... HS19

Alberta Investment Management Corporation

Board membership ... HS23

Written responses to questions from November 30, 2023, meeting ... HS44

Annual public meeting of heritage savings trust fund (2022)

Public participation ... HS16

Annual public meeting of heritage savings trust fund (2023)

Meeting date ... HS15 Meeting location ... HS15

Chair (Yao, Tany) (continued) Annual public meeting of heritage savings trust fund (2023) *(continued)* Meeting procedures ... HS15, 19, 21 Meeting to be held November 30, 2023, in Queen Elizabeth II Building, motion on (Bouchard: carried) ... HS15 Participants ... HS19, 21–22, 24, 26–27, 33 Procedure, relevance, points of order raised ... HS33 Public attendance ... HS21 Review of meeting ... HS43 Committee on the Alberta Heritage Savings Trust Fund, Standing 2023 draft annual report to the Legislative Assembly ... HS44 Mandate ... HS2 Meeting procedures ... HS2 Meeting schedule ... HS2–3 Procedure, relevance, points of order raised ... HS33 Remote participation in meetings for the 31st Legislature ... HS1 Support services ... HS2 Temporary substitutions ... HS2 Communications planning, annual public meeting of heritage savings trust fund (2023) Draft plan ... HS16 Draft plan, motion to approve (Wiebe: carried) ... HS17 Investment policy of heritage savings trust fund Environmental, social, and governance (ESG) issues ... HS31 Ministry of Treasury Board and Finance Written responses to questions from November 30, 2023, meeting ... HS44 Motions (procedure) Recorded vote procedure ... HS2 Motorola Solutions Heritage savings trust fund investment ... HS26 Reports of the heritage savings trust fund 2022-2023 annual report, committee consideration ... 2023-2024 first-quarter report, motion to receive (Boitchenko: carried) ... HS14 2023-2024 second-quarter report, committee consideration ... HS35 2023-2024 second-quarter report, motion to receive (Wiebe: carried) ... HS43 Cvetkovska, Marija (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023) Airbnb Inc. Heritage savings trust fund investment ... HS26 Annual public meeting of heritage savings trust fund (2023)Participants ... HS25–26 Gaza Strip 2023-2024 conflict ... HS25-26 Investment policy of heritage savings trust fund Environmental, social, and governance (ESG) issues ... HS25–26 Microsoft Corporation Heritage savings trust fund investment ... HS26 Motorola Solutions Heritage savings trust fund investment ... HS26

Cyr, Scott J. (Bonnyville-Cold Lake-St. Paul, UCP)

Alberta Investment Management Corporation

Compensation framework ... HS29 Staff, recruitment and retention ... HS29 Cyr, Scott J. (Bonnyville-Cold Lake-St. Paul, UCP) (continued) Annual public meeting of heritage savings trust fund (2023)Participants ... HS29 Epp, Lowell (Assistant Deputy Minister, Treasury and Risk Management, Ministry of Treasury Board and Finance) Alberta heritage savings trust fund Additions to principal ... HS29 Fund utilization ... HS23, 29 Investment management by AIMCo ... HS30 Projected growth with retention of net income ... Alberta Heritage Savings Trust Fund Act Section 3, investment objectives ... HS31 Alberta Investment Management Corporation Compensation framework ... HS29 Independence from government ... HS27 Alberta Investment Management Corporation Act Section 2(2.1), investment mandate ... HS27 Annual public meeting of heritage savings trust fund (2023)Participants ... HS22-25, 27-32 Budget 2023-2024 Second-quarter fiscal update ... HS22 General revenue fund Transfers from heritage savings trust fund ... HS22, 25, 32 Transfers from heritage savings trust fund, accumulated total ... HS29 Inflation-proofing of heritage savings trust fund General remarks ... HS29 Investment management of heritage savings trust fund Asset mix, Alberta investments ... HS28 Asset mix, determination of ... HS31 Asset mix, review by Treasury Board and Finance ministry ... HS31 Investment of retained earnings ... HS24, 27 Investment policy of heritage savings trust fund Heritage savings trust fund investments, public information on ... HS32 Investment objectives ... HS31–32 Nonrenewable natural resource revenue Total transfers to heritage savings trust fund, notional value ... HS28 Transfers to heritage savings trust fund ... HS22 Surplus utilization ... HS22 Taxation, provincial Provincial policies ... HS25 Value of heritage savings trust fund Notional accumulated value, 1976-2023 ... HS25 Fisher, Brad (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023) Annual public meeting of heritage savings trust fund Participants ... HS23-24 Investment management of heritage savings trust fund Asset mix ... HS23-24 Investment performance of heritage savings trust fund 5-year rate of return ... HS23 2022-2023 rate of return ... HS23 Investment policy of heritage savings trust fund

Investment objectives ... HS23

Gray, Hon. Christina, ECA (Edmonton-Mill Woods, NDP)

Alberta Investment Management Corporation External managers, compensation ... HS14

Annual public meeting of heritage savings trust fund (2023)

Meeting date ... HS15

Review of meeting ... HS44

Committee on the Alberta Heritage Savings Trust Fund, Standing

Meeting schedule ... HS3

Communications planning, annual public meeting of heritage savings trust fund (2023)

Advertising ... HS44

Interest rates

Impact on investments ... HS9

Investment management of heritage savings trust fund Asset mix, review by Treasury Board and Finance ministry ... HS9, 40

Investment expenses, 2023-2024 first quarter ...

Investment expenses, 2023-2024 second quarter ... HS37

Investment policy of heritage savings trust fund Investment objectives ... HS40

Review by Treasury Board and Finance ministry ... HS40

Money market and fixed-income investments

Mortgages, heritage savings trust fund investments ... HS9

Percentage of asset mix ... HS9

Reports of the heritage savings trust fund

2022-2023 annual report, committee consideration ... HS9

2023-2024 first-quarter report, committee consideration ... HS13-14

2023-2024 second-quarter report, committee consideration ... HS37, 40

Hanus, Frank (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023)

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS24-25, 31

Investment management of heritage savings trust fund
Investment expenses, comparison with other funds ...
HS25

Investment of retained earnings ... HS24

Investment performance of heritage savings trust fund Comparison with other funds ... HS24–25

Investment policy of heritage savings trust fund

Environmental, social, and governance (ESG) issues ... HS31

Huffman, Warren (Committee Clerk, Research and Committee Services, Legislative Assembly Office)

Annual public meeting of heritage savings trust fund (2022)

Public participation ... HS15–16

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS33

Procedure, relevance, points of order raised ... HS33 Committee on the Alberta Heritage Savings Trust Fund, Standing

Procedure, relevance, points of order raised ... HS33

Hunter, Hon. Grant R., ECA (Taber-Warner, UCP)

Alberta heritage savings trust fund Fund utilization ... HS41

Hunter, Hon. Grant R., ECA (Taber-Warner, UCP) (continued)

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS23, 28, 33

Procedure, relevance, points of order raised ... HS33 Committee on the Alberta Heritage Savings Trust Fund, Standing

Procedure, relevance, points of order raised ... HS33

Inflation-sensitive and alternative investments

Real estate, investment performance ... HS42

Investment management of heritage savings trust fund

Asset mix, Alberta investments ... HS28

Assets managed internally versus externally ... HS42

Evaluation of investments ... HS23

Investment strategy ... HS40–41

Risk management ... HS41-42

Investment policy of heritage savings trust fund

Environmental, social, and governance (ESG) issues ... HS23, 41

Investment objectives ... HS41

Reports of the heritage savings trust fund

2023-2024 second-quarter report, committee consideration ... HS40–42

Jones, Brittany (Senior Manager, Portfolio Analytics and Research, Ministry of Treasury Board and Finance)

Alberta heritage savings trust fund

1995 public consultation ... HS20

Endowment funds ... HS20

Fund utilization ... HS20

History of fund ... HS19-21

Mission of fund ... HS20

Alberta Heritage Savings Trust Fund Act

1996 amendments ... HS20

2023 amendments ... HS21

Preamble ... HS20

Section 3, investment objectives ... HS20–21

Section 8, investment income of fund ... HS21

Section 11(1), inflation-proofing of fund ... HS10, 20–21

Alberta Investment Management Corporation Independence from government ... HS20, 27

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS19-22, 24, 27-29, 31

Equities

Investment performance ... HS21

Percentage of asset mix ... HS21

Equities, Canada

Percentage of asset mix ... HS42

General revenue fund

Transfers from heritage savings trust fund ... HS20–21

Inflation-proofing of heritage savings trust fund Amounts, calculation of ... HS10

General remarks ... HS20

Inflation-sensitive and alternative investments

As hedge against inflation ... HS10

Investment performance ... HS21

Percentage of asset mix ... HS21

Investment management of heritage savings trust fund Accountability for fund management ... HS24

Asset mix ... HS20-21

Asset mix, determination of ... HS24, 31

Investment of retained earnings ... HS24

Investment strategy ... HS20

Jones, Brittany (Senior Manager, Portfolio Analytics and Research, Ministry of Treasury Board and Finance) (continued)

Investment performance of heritage savings trust fund 5-year return, comparison with benchmark ... HS21

2020-2021 rate of return ... HS21 2021-2022 rate of return ... HS21

2022-2023 rate of return, comparison with

benchmark ... HS21

Benchmarks, determination of ... HS21

Value added by AIMCo ... HS21

Investment policy of heritage savings trust fund Investment objectives ... HS24

Treasury Board and Finance ministry statement of investment policies and goals ... HS20, 27

Money market and fixed-income investments

Investment performance ... HS21

Percentage of asset mix ... HS21

Private debts and loans, heritage savings trust fund investments ... HS6

Nonrenewable natural resource revenue

Total transfers to heritage savings trust fund, notional value ... HS28

Transfers to heritage savings trust fund, 1976-1987 ... HS20

Reports of the heritage savings trust fund

2022-2023 annual report, committee consideration ... HS6, 10

2023-2024 second-quarter report, committee consideration ... HS42

Value of heritage savings trust fund

1976-1977 year-end valuation ... HS20, 29 2022-2023 year-end valuation ... HS20

2023-2024 second quarter ... HS28

Notional accumulated value, 1976-2023 ... HS22

Kasawski, Kyle (Sherwood Park, NDP)

Alberta Sovereignty within a United Canada Act Resolution on federal clean electricity regulations ...

Annual public meeting of heritage savings trust fund (2022)

Public participation ... HS15

Annual public meeting of heritage savings trust fund (2023)

Meeting procedures ... HS44

Participants ... HS27-28, 33

Procedure, relevance, points of order raised ... HS33 Review of meeting ... HS44

Climate change

Impact on investment decision-making ... HS13, 33, 38

Committee on the Alberta Heritage Savings Trust Fund, Standing

Procedure, relevance, points of order raised ... HS33

Communications planning, annual public meeting of heritage savings trust fund (2023)

Advertising ... HS16

Inflation-sensitive and alternative investments

Renewable resources, percentage of asset mix ... HS43

Investment management of heritage savings trust fund Asset mix, strategic opportunities ... HS7

Evaluation of investments ... HS7

Investment strategy ... HS38

Investment policy of heritage savings trust fund Environmental, social, and governance (ESG) issues

... HS13

Kasawski, Kyle (Sherwood Park, NDP) (continued)

Nonrenewable natural resource revenue

Total transfers to heritage savings trust fund, notional value ... HS27-28

Renewable/alternative energy sources

Heritage savings trust fund investments ... HS43

Renewable/alternative energy sources, Alberta

Heritage savings trust fund investments ... HS43

Reports of the heritage savings trust fund

2022-2023 annual report, committee consideration ... HS7

2022-2023 annual report, motion to approve (Kasawski: carried) ... HS11

2023-2024 first-quarter report, committee consideration ... HS13

2023-2024 second-quarter report, committee consideration ... HS38, 41, 43

Trans Mountain Corporation

Heritage savings trust fund investment proposed ... HS41

Trans Mountain pipeline

Potential provincial revenue associated with, member's request for written response ... HS41

Value of heritage savings trust fund 2023-2024 third quarter ... HS38

Virescent Renewable Energy Trust

Heritage savings trust fund investment ... HS43

Kayande, Samir (Calgary-Elbow, NDP)

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS28–30, 32

Howard Energy Partners

Abandonment liabilities, AIMCo's assessment, member's request for written response ... HS28

Inflation-sensitive and alternative investments

As hedge against inflation ... HS11

Infrastructure, heritage savings trust fund investments ... HS12

Real estate, heritage savings trust fund investments ... HS12

Renewable resources, heritage savings trust fund investments ... HS8, 30

Renewable resources, investment performance ... HS29

Investment management of heritage savings trust fund Asset mix, review by Treasury Board and Finance ministry ... HS6

Investment strategy, active versus passive ... HS14 Investment policy of heritage savings trust fund

Heritage savings trust fund investments, public information on ... HS32

Review by Treasury Board and Finance ministry ... HS6

Pieridae Energy

Abandonment liabilities, AIMCo's assessment, member's request for written response ... HS28

Renewable/alternative energy sources

Global transition to, investment opportunities ... HS8 Reports of the heritage savings trust fund

2022-2023 annual report, committee consideration ...

2023-2024 first-quarter report, committee consideration ... HS11-12, 14

Khan, Irsa (Public Participant, Alberta Heritage **Savings Trust Fund Annual Meeting, 2023)**

Annual public meeting of heritage savings trust fund

Participants ... HS22–23

Khan, Irsa (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023)

(continued₎

Boycott, divestment, and sanctions (BDS) movement Heritage savings trust fund investments ... HS22 Gaza Strip

2023-2024 conflict ... HS22-23

Investment policy of heritage savings trust fund Environmental, social, and governance (ESG) issues ... HS22

Kinney, Duncan (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023)

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS30

Equities

Global equities, heritage savings trust fund investments ... HS30

Langill, Paul (Chief Financial Officer, Alberta Investment Management Corporation)

Alberta Investment Management Corporation Corporate strategy ... HS4

External managers, compensation ... HS14

Eolia Renovables

Heritage savings trust fund investment ... HS12

Howard Energy Partners

Heritage savings trust fund investment ... HS12

Inflation-sensitive and alternative investments

Infrastructure, heritage savings trust fund investments ... HS12

Investment management of heritage savings trust fund Investment expenses, 2023-2024 first quarter ... HS13-14

Money market and fixed-income investments

Private debts and loans, heritage savings trust fund investments ... HS12

Reports of the heritage savings trust fund

2022-2023 annual report, committee consideration ... HS4

2023-2024 first-quarter report, committee consideration ... HS12-14

Morin, Majella (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023)

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS22

Nonrenewable natural resource revenue

Transfers to heritage savings trust fund ... HS22 Revenue

Surplus utilization ... HS22

Parker, Tracy (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023)

Alberta Investment Management Corporation Board membership ... HS23

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS23

Chevron Corporation

Heritage savings trust fund investment ... HS23

Investment policy of heritage savings trust fund

Environmental, social, and governance (ESG) issues ... HS23

Microsoft Corporation

Heritage savings trust fund investment ... HS23

Prakash, Amit (Chief Fiduciary Management Officer, Alberta Investment Management Corporation)

Alberta Investment Management Corporation

Assets under management, total ... HS4

Client engagement ... HS37

Independence from government ... HS13

Investment performance evaluation ... HS10

Mandate and role ... HS4

Organizational restructuring ... HS37

Staff, recruitment and retention ... HS37

Bonds

Heritage savings trust fund investments ... HS6 Capital markets

2023-2024 first quarter, AIMCo's assessment ... HS11

Climate change

Impact on investment decision-making ... HS13, 38

Eolia Renovables

Heritage savings trust fund investment ... HS8 Equities

Global equities, heritage savings trust fund investments ... HS14

Investment performance ... HS5, 11

Private equities, evaluation of investments ... HS37–38

Risk management ... HS7–8

Howard Energy Partners

Heritage savings trust fund investment ... HS10

Inflation-sensitive and alternative investments

As hedge against inflation ... HS11–12, 42

Infrastructure, heritage savings trust fund investments ... HS12

Investment performance ... HS5, 10-11, 42

Real estate, heritage savings trust fund investments ... HS12

Real estate, investment performance ... HS42

Renewable resources, heritage savings trust fund investments ... HS8–11, 42

Renewable resources, investment performance ... HS39

Interest rates

Impact on investments ... HS9

Investment management of heritage savings trust fund

Asset mix, determination of ... HS39

Asset mix, strategic opportunities ... HS7

Assets managed internally versus externally ... HS42

Evaluation of investments ... HS7, 14

Investment expenses, 2023-2024 second quarter ... HS37

Investment strategy ... HS5-6

Investment strategy, active versus passive ... HS9–10, 14

Risk management ... HS7–8, 12, 39–40, 42

Investment performance of heritage savings trust fund 5-year rate of return ... HS5

10-year rate of return ... HS4-5

10-year return, comparison with benchmark ... HS39

2022-2023 rate of return ... HS5

2023-2024 first quarter, rate of return ... HS11

Benchmarks, determination of ... HS12, 38–39

Investment policy of heritage savings trust fund

Environmental, social, and governance (ESG) issues HS13

Treasury Board and Finance ministry statement of investment policies and goals ... HS39

HS Index-6 Prakash, Amit (Chief Fiduciary Management Officer, **Alberta Investment Management Corporation)** Money market and fixed-income investments Investment performance ... HS5, 11 Mortgages, heritage savings trust fund investments Private debts and loans, heritage savings trust fund investments ... HS6 Private debts and loans, investment performance ... HS39, 42 Renewable/alternative energy sources Global transition to, investment opportunities ... HS7-9, 39 Reports of the heritage savings trust fund 2022-2023 annual report, committee consideration ... 2023-2024 first-quarter report, committee consideration ... HS11–14 2023-2024 second-quarter report, committee consideration ... HS37-43 Value of heritage savings trust fund Per capita value ... HS7 Virescent Renewable Energy Trust Heritage savings trust fund investment ... HS11 Public Participants (Online Participants, Alberta Heritage Savings Trust Fund Annual General Meeting, 2023) Alberta heritage savings trust fund Fund utilization ... HS23 Investment management by AIMCo ... HS30 Alberta Investment Management Corporation Investment partnerships ... HS26 Annual public meeting of heritage savings trust fund Participants ... HS22-27, 30-31 Canada pension plan Investment management ... HS25 Climate change Investment strategy, AIMCo's development of ... HS31 Energy industries Heritage savings trust fund investments ... HS31 General revenue fund Transfers from heritage savings trust fund ... HS25, Investment management of heritage savings trust fund Accountability for fund management ... HS24 Investment of retained earnings ... HS27 Investment performance of heritage savings trust fund Comparison with other funds ... HS25 Investment policy of heritage savings trust fund Environmental, social, and governance (ESG) issues ... HS26 Investment objectives ... HS31 Value of heritage savings trust fund

2023-2024 second quarter ... HS28

Investment Management Corporation)

Board membership ... HS23

International offices ... HS36

Investment partnerships ... HS26

Puffer, Marlene (Chief Investment Officer, Alberta

Alberta Investment Management Corporation

Independence from government ... HS28

Organizational restructuring ... HS36–37

Responsible Investment Report ... HS26

Staff, recruitment and retention ... HS29

Compensation framework ... HS29

Notional accumulated value, 1976-2023 ... HS22

Bonds Investment performance ... HS36 Canada pension plan Investment management ... HS25 Capital markets Current markets, AIMCo's assessment ... HS38 Climate change Impact on investment decision-making ... HS38 Investment strategy, AIMCo's development of ... HS26, 31, 38 Energy industries Heritage savings trust fund investments ... HS31 Equities Emerging markets, investment performance ... HS32 Global equities, heritage savings trust fund investments ... HS30 Investment performance ... HS24, 36 Private equities, evaluation of investments ... HS37 Private equities, heritage savings trust fund investments ... HS36 Forestry Investment Trust Heritage savings trust fund investments ... HS30 Howard Energy Partners Abandonment liabilities, AIMCo's assessment, member's request for written response ... HS28 Inflation-sensitive and alternative investments Infrastructure, heritage savings trust fund investments ... HS36 Investment performance ... HS24 Percentage of asset mix ... HS24 Real estate, heritage savings trust fund investments ... HS39 Real estate, investment performance ... HS42-43 Renewable resources, heritage savings trust fund investments ... HS30 Renewable resources, investment performance ... HS29-30 Renewable resources, percentage of asset mix ... HS43 Inflation-sensitive and alternative investments, Canada Real estate, percentage of asset mix ... HS43 Interest rates Central banks' policies ... HS36, 38 Investment management of heritage savings trust fund Asset mix ... HS22, 24 Assets managed internally versus externally ... HS42 Evaluation of investments ... HS23 Investment expenses, comparison with other funds ... HS25 Investment strategy ... HS38 Risk management ... HS23 Investment performance of heritage savings trust fund 2023-2024 rate of return, comparison with benchmark ... HS36 Comparison with other funds ... HS25 Investment policy of heritage savings trust fund Environmental, social, and governance (ESG) issues ... HS22-23, 26, 30 Members of the Legislative Assembly Former MLA William Franklin Puffer ... HS21 Money market and fixed-income investments Investment performance ... HS24 Private debts and loans, heritage savings trust fund investments ... HS36

Puffer, Marlene (Chief Investment Officer, Alberta

Participants ... HS21-26, 28-32

Investment Management Corporation) (continued) Annual public meeting of heritage savings trust fund

Puffer, Marlene (Chief Investment Officer, Alberta Rowswell, Garth (Vermilion-Lloydminster-Wainwright, **Investment Management Corporation)** (continued) UCP) (continued) Pieridae Energy Investment performance of heritage savings trust fund Abandonment liabilities, AIMCo's assessment, 10-year return, comparison with benchmark ... HS39 member's request for written response ... HS28 Benchmarks, determination of ... HS38 Renewable/alternative energy sources Comparison with other funds ... HS25 Global transition to, investment opportunities ... Investment policy of heritage savings trust fund Heritage savings trust fund investments ... HS43 ... HS26 Renewable/alternative energy sources, Alberta Heritage savings trust fund investments ... HS43 Reports of the heritage savings trust fund 2023-2024 second-quarter report, committee consideration ... HS36-39, 41-43 Trans Mountain Corporation total ... HS28 Heritage savings trust fund investment proposed ... HS41 Value of heritage savings trust fund 2023-2024 third quarter ... HS36 Virescent Renewable Energy Trust Heritage savings trust fund investment ... HS36 Robe-From, Nelson (Principal, Auditor General's Office) Auditor General's office Per capita value ... HS6-7 Auditing of heritage savings trust fund ... HS2–3 Rowswell, Garth (Vermilion-Lloydminster-Wainwright, UCP) Alberta heritage savings trust fund (2022)Additions to principal ... HS29 Fund utilization ... HS23 Investment management by AIMCo ... HS30 (2023)Alberta Investment Management Corporation Investment partnerships ... HS26 Review of meeting ... HS44 Responsible Investment Report ... HS26 Annual public meeting of heritage savings trust fund (2023)Advertising ... HS16–17, 44 Participants ... HS22-32 Draft plan ... HS16 Bonds Social media use ... HS16 Heritage savings trust fund investments ... HS6 Canada pension plan Investment management ... HS25 Capital markets Current markets, AIMCo's assessment ... HS38 (2023)Climate change Public engagement ... HS44 Investment strategy, AIMCo's development of ... Committee on the Alberta Heritage Savings Trust Fund, Advertising ... HS44 Budget ... HS43 Standing Remote participation in meetings for the 31st Legislature, motion on (Rowswell: carried) ... HS1 Social media use ... HS44 Energy industries Heritage savings trust fund investments ... HS31 Investment performance ... HS5 Private equities, evaluation of investments ... HS37 Fund utilization ... HS41 General revenue fund Mission of fund ... HS3 Transfers from heritage savings trust fund ... HS25, Transfers from heritage savings trust fund, Bonds accumulated total ... HS29

Inflation-sensitive and alternative investments Investment performance ... HS5

Investment of retained earnings ... HS27

Investment strategy ... HS5-6

Risk management ... HS39–40

Investment management of heritage savings trust fund

Accountability for fund management ... HS24

Environmental, social, and governance (ESG) issues Investment objectives ... HS31 Money market and fixed-income investments Investment performance ... HS5 Nonrenewable natural resource revenue Transfers to heritage savings trust fund, accumulated Reports of the heritage savings trust fund 2022-2023 annual report, committee consideration ... 2023-2024 second-quarter report, committee consideration ... HS37–40 Value of heritage savings trust fund 1976-1977 year-end valuation ... HS29 2023-2024 second quarter ... HS28 Notional accumulated value, 1976-2023 ... HS22 Sorensen, Rhonda (Manager of Corporate **Communications, Legislative Assembly Office)** Annual public meeting of heritage savings trust fund Public participation ... HS16 Annual public meeting of heritage savings trust fund Meeting procedures ... HS44 Communications planning, annual public meeting of heritage savings trust fund (2023) Steenbergen, Christina (Supervisor, Communications Services, Legislative Assembly Office) Annual public meeting of heritage savings trust fund Review of meeting ... HS43-44 Communications planning, annual public meeting of heritage savings trust fund (2023) Thompson, Stephen J. (Executive Director, Capital Markets, Ministry of Treasury Board and Finance) Alberta heritage savings trust fund Additions to principal ... HS3 Alberta Heritage Savings Trust Fund Act Section 3, investment objectives ... HS3 Investment performance ... HS35 Investment performance ... HS4, 11, 35 General revenue fund Transfers from heritage savings trust fund, 2022-2023 total ... HS3

Inflation-sensitive and alternative investments

Investment performance ... HS4, 35

Thompson, Stephen J. (Executive Director, Capital Markets, Ministry of Treasury Board and Finance)

Interest rates

Central banks' policies ... HS4

Investment management of heritage savings trust fund Asset mix, determination of ... HS40

Asset mix, review by Treasury Board and Finance ministry ... HS6, 9, 40

Evaluation of investments ... HS7

Investment expenses, 2022-2023 ... HS3

Investment expenses, 2023-2024 first quarter ... HS11

Investment expenses, 2023-2024 second quarter ... HS36

Investment strategy ... HS41

Investment performance of heritage savings trust fund 5-year rate of return ... HS3, 11

5-year return, comparison with benchmark ... HS36

10-year rate of return ... HS3, 11

2021-2022 retained earnings ... HS3 2022-2023 net income ... HS3

2022-2023 rate of return ... HS3

2023-2024 first quarter, net income ... HS11

2023-2024 first quarter, rate of return ... HS11

2023-2024 net income ... HS36

2023-2024 rate of return, comparison with benchmark ... HS35-36

2023-2024 second quarter, rate of return ... HS35

Value added by AIMCo, 5-year average ... HS11 Value added by AIMCo, 2022-2023 ... HS4

Investment policy of heritage savings trust fund

Environmental, social, and governance (ESG) issues ... HS13, 41

Investment objectives ... HS40-41

Review by Treasury Board and Finance ministry ... HS3, 6, 40

Treasury Board and Finance ministry statement of investment policies and goals ... HS3, 40

Ministry of Treasury Board and Finance

Role in supporting heritage savings trust fund ... HS3

Money market and fixed-income investments

Investment performance ... HS4 Percentage of asset mix ... HS9

Private debts and loans, heritage savings trust fund investments ... HS6

Reports of the heritage savings trust fund

2022-2023 annual report, committee consideration ... HS3-7, 9

2022-2023 annual report, information contained in ... HS₅

2023-2024 first-quarter report, committee consideration ... HS11, 13

2023-2024 second-quarter report, committee consideration ... HS35-36, 40-41

Thompson, Stephen J. (Executive Director, Capital Markets, Ministry of Treasury Board and Finance)

Trans Mountain pipeline

Potential provincial revenue associated with, member's request for written response ... HS41

Value of heritage savings trust fund

2022-2023 year-end valuation ... HS3

2023-2024 first quarter ... HS11

Per capita value ... HS6–7

Tremblay-Frenette, Jean David (Chief Economist, Alberta Investment Management Corporation) Bonds

Risk management ... HS9

Capital markets

2023-2024 first quarter, AIMCo's assessment ... HS4

Inflation

Forecast, AIMCo's assessment ... HS4-5

Interest rates

Central banks' policies ... HS4–6

Impact on investments ... HS9

Investment management of heritage savings trust fund

Asset mix, determination of ... HS13 Risk management ... HS9

Money market and fixed-income investments

Private debts and loans, heritage savings trust fund investments ... HS9

Reports of the heritage savings trust fund

2022-2023 annual report, committee consideration ... HS4-6, 9

2023-2024 first-quarter report, committee consideration ... HS13

Wagner, Cynthia (Public Participant, Alberta Heritage Savings Trust Fund Annual Meeting, 2023)

Alberta Investment Management Corporation Independence from government ... HS27

Annual public meeting of heritage savings trust fund (2023)

Participants ... HS27

Wiebe, Ron (Grande Prairie-Wapiti, UCP)

Communications planning, annual public meeting of heritage savings trust fund (2023)

Draft plan, motion to approve (Wiebe: carried) ... HS17

Inflation-proofing of heritage savings trust fund Amounts, calculation of ... HS10

Inflation-sensitive and alternative investments

As hedge against inflation ... HS10 Investment performance ... HS10

Reports of the heritage savings trust fund

2022-2023 annual report, committee consideration ... HS10