

Standing Committee on  
the Alberta Heritage  
Savings Trust Fund

Standing Committee on the  
Alberta Heritage Savings Trust  
Fund Annual Report  
2024-2025

April 2025



COMMITTEES  
OF THE LEGISLATIVE ASSEMBLY

**Standing Committee on the  
Alberta Heritage Savings Trust Fund**  
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**STANDING COMMITTEE ON THE  
ALBERTA HERITAGE SAVINGS TRUST FUND**

April 2025

Honourable Nathan Cooper  
Speaker of the Legislative Assembly  
of the Province of Alberta

Dear Speaker Cooper:

The Standing Committee on the Alberta Heritage Savings Trust Fund has the honour to submit its report covering Committee activities during the 2024-25 fiscal year, pursuant to section 6(4)(c) of the *Alberta Heritage Savings Trust Fund Act*.

Sincerely,

*[original signed by]*

Tany Yao, MLA  
Chair, Standing Committee on the  
Alberta Heritage Savings Trust Fund

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**Members of the Standing Committee on  
the Alberta Heritage Savings Trust Fund  
31st Legislature**

Tany Yao, MLA  
Chair  
Fort McMurray-Wood Buffalo (UC)

Garth Rowsell, MLA  
Deputy Chair  
Vermilion-Lloydminster-Wainwright (UC)

Andrew Boitchenko, MLA  
Drayton Valley-Devon (UC)

Kyle Kasawski, MLA  
Sherwood Park (NDP)

Eric Bouchard, MLA\*  
Calgary-Lougheed (UC)

Samir Kayande, MLA  
Calgary-Elbow (NDP)

Gurinder Brar, MLA  
Calgary-North East (NDP)

Jason Stephan, MLA†  
Red Deer-South (UC)

Nolan Dyck, MLA‡  
Grande Prairie (UC)

Ron Wiebe, MLA  
Grande Prairie-Wapiti (UC)

Hon. Grant R. Hunter, MLA§  
Taber-Warner (UC)

Justin Wright, MLA\*\*  
Cypress-Medicine Hat (UC)

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\* Member from October 31, 2023, to March 10, 2025

† Member from February 26, 2025

‡ Member from November 4, 2024, to February 26, 2025

§ Member from October 31, 2023, to November 4, 2024

\*\* Member from March 10, 2025

**Substitutions Pursuant to Standing Order 56(2.1)-(2.4):**

Lorne Dach, MLA††  
Edmonton-McClung (NDP)

Court Ellingson, MLA§§  
Calgary-Foothills (NDP)

Jennifer Johnson, MLA‡‡‡  
Lacombe-Ponoka (UC)

Jacqueline Lovely, MLA\*\*\*\*  
Camrose (UC)

Brandon G. Lundy, MLA‡‡  
Leduc-Beaumont (UC)

Scott Sinclair, MLA\*\*\*  
Lesser Slave Lake (IND)†††

Glenn van Dijken, MLA§§§  
Athabasca-Barrhead-Westlock (UC)

Justin Wright, MLA††††  
Cypress-Medicine Hat (UC)

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†† Substitute for Gurinder Brar on April 22, 2024  
‡‡ Substitute for Garth Rowsell February 6, 2025  
§§ Substitute for Gurinder Brar on February 6, 2025  
\*\*\* Substitute for Andrew Boitchenko on February 6, 2025  
††† Became an independent Member on March 7, 2025  
‡‡‡ Substitute for Nolan Dyck on February 6, 2025  
§§§ Substitute for Andrew Boitchenko on June 24, 2024  
\*\*\*\* Substitute for Tany Yao on June 24, 2024  
†††† Substitute for Andrew Boitchenko on April 22, 2024

## I. Introduction

Meetings of the Standing Committee on the Alberta Heritage Savings Trust Fund (the “Committee”) are open to the public. This report provides the highlights of the proceedings of these meetings.

Committee meetings are recorded in *Alberta Hansard*, and transcripts and minutes are available in the Legislature Library. All Legislative Assembly Committee meetings are audio- and video-streamed live on the Internet and archived. These audio and video archives as well as meeting transcripts are available on the Legislative Assembly of Alberta website, at [www.assembly.ab.ca](http://www.assembly.ab.ca). Committee proceedings are also broadcast on Alberta Assembly TV.

The Committee authorized the use of videoconferencing and teleconferencing for Members to participate in meetings remotely on the condition that the Committee may pass a motion to require Members’ in-person attendance at a particular meeting.

## II. History of the Alberta Heritage Savings Trust Fund

On May 19, 1976, the Alberta Heritage Savings Trust Fund was established by an Act of the Alberta Legislature.

The Act and subsequent amendments to it set out the sources of funds and how these funds might be invested. The Act also outlines the powers of the President of Treasury Board and Minister of Finance to establish investments under each division.

A new *Alberta Heritage Savings Trust Fund Act* was passed by the Legislative Assembly in 1996 and was proclaimed into force on January 1, 1997. The Heritage Fund’s mission statement is described in the preamble to the *Alberta Heritage Savings Trust Fund Act*, as follows:

**WHEREAS the mission of the Heritage Fund is to provide prudent stewardship of the savings from Alberta’s non-renewable resources by providing the greatest financial returns on those savings for current and future generations of Albertans.**

It is the responsibility of the President of Treasury Board and Minister of Finance, within 90 days of the end of the fiscal year, to prepare an annual report summarizing the operation of the Heritage Fund during the preceding fiscal year, including a financial statement that is audited by the Auditor General. When the report is completed, it must be approved by the Standing Committee on the Alberta Heritage Savings Trust Fund. Once approved, copies are provided to all Members of the Legislative Assembly as well as to the Clerk of the Legislative Assembly, and the report is made public.

The Alberta Investment Management Corporation (AIMCo), created as a provincial Crown corporation on January 1, 2008, functions as an investment manager for investment products assigned by statute to the President of Treasury Board and Minister of Finance. AIMCo’s objective is to create portfolios that match the financial goals, time frames, and risk profiles of its clients’ funds. AIMCo works to increase value for clients, maintain high standards of governance and oversight, and be cost effective. In addition to the Alberta Heritage Savings Trust Fund, AIMCo also manages the assets of Alberta’s pension plans, Government endowment funds, and select assets of other provincial public-sector bodies.

In March 2023 the *Alberta Heritage Savings Trust Fund Act* was amended to provide that all investment income be retained in the Heritage Fund unless the President of Treasury Board and Minister of Finance approves a transfer of any portion of the net income of the Heritage Fund, less the amount retained for inflation-proofing, to the province’s main operating fund, the General Revenue Fund.

### III. Role of the Committee

Section 6(4) of the *Alberta Heritage Savings Trust Fund Act* sets out the mandate of the Committee as follows:

(4) The functions of the Standing Committee are

- (a) to receive and review the quarterly reports referred to in section 15;
- (b) to approve the annual report of the Heritage Fund;
- (c) to review after each fiscal year end the performance of the Heritage Fund and report to the Legislature as to whether the mission of the Heritage Fund is being fulfilled;
- (d) to hold public meetings with Albertans on the investment activities and results of the Heritage Fund.

The Committee receives regular reports on the performance of the Heritage Fund and conducts an annual public meeting. The purpose of this meeting is to update Albertans on the management of the Heritage Fund and to solicit input from Albertans on the Heritage Fund's objectives.

The President of Treasury Board and Minister of Finance is responsible for the Heritage Fund's investments. The Minister is required to report on the performance of the Heritage Fund on a quarterly basis and to make public an annual report on the Heritage Fund after it is approved by the Committee. The annual report includes a financial statement audited by the Auditor General of Alberta. The Alberta Heritage Savings Trust Fund annual and quarterly reports are posted on the Alberta Treasury Board and Finance section of the Government of Alberta's website.

The Committee has made every attempt to fulfill its duties as required by the *Alberta Heritage Savings Trust Fund Act* and the Standing Orders of the Legislative Assembly of Alberta.



## **IV. Meeting Dates and Motions Passed**

The following motions were passed at Committee meetings, demonstrating that the mandate of the Committee and the mission of the Heritage Fund have been fulfilled.

### **April 22, 2024, Meeting**

**MOVED by** Hon. Mr. Hunter that the Standing Committee on the Alberta Heritage Savings Trust Fund receive the Alberta Heritage Savings Trust Fund 2023-24 Third-quarter report as distributed.

**MOVED by** Hon. Mr. Hunter that the Standing Committee on the Alberta Heritage Savings Trust Fund approve the Committee's draft annual report of its activities during 2023-24 as distributed.

**MOVED by** Hon. Mr. Hunter that Standing Committee on the Alberta Heritage Savings Trust Fund direct the Legislative Assembly Office to prepare a draft communications plan in support of the 2024 public meeting for review at an upcoming meeting of the Committee.

### **June 24, 2024, Meeting**

**MOVED by** Mr. Kasawski that the Standing Committee on the Alberta Heritage Savings Trust Fund approve the Alberta Heritage Savings Trust Fund 2023-2024 annual report.

**MOVED by** Mr. Wiebe that the Standing Committee on the Alberta Heritage Savings Trust Fund hold its annual public meeting on Wednesday, November 6 from 6:30 p.m. to 8:30 p.m. at the Queen Elizabeth II Building.

**MOVED by** Mr. Wiebe that the Standing Committee on the Alberta Heritage Savings Trust Fund approve the draft communications plan, as distributed.

### **October 1, 2024, Meeting**

**MOVED by** Mr. Kasawski that the Standing Committee on the Alberta Heritage Savings Trust Fund receive the 2024-2025 First-quarter report on the Alberta Heritage Savings Trust Fund.

### **February 6, 2025, Meeting**

**MOVED by** Mrs. Johnson that the Standing Committee on the Alberta Heritage Savings Trust Fund receive the 2024-2025 Second-quarter report on the Alberta Heritage Savings Trust Fund.

## **V. 2024 Annual Public Meeting**

Part of the mandate of the Standing Committee on the Alberta Heritage Savings Trust Fund is to hold meetings to inform Albertans of the activities and financial results of the Alberta Heritage Savings Trust Fund.

The 2024 public meeting took place on November 6, 2024, at the Queen Elizabeth II Building in Edmonton, Alberta.

### **Standing Committee on the Alberta Heritage Savings Trust Fund Members in Attendance**

Tany Yao, MLA, Chair

Garth Rowswell, MLA, Deputy Chair

Andrew Boitchenko, MLA

Eric Bouchard, MLA

Gurinder Brar, MLA

Court Ellingson, MLA\*

Hon. Grant R. Hunter, MLA\*\*

Samir Kayande, MLA

Ron Wiebe, MLA

*\*Substitute for Kyle Kasawski, MLA*

*\*\* Substitute for Nolan Dyck, MLA*

### **Ministry of Treasury Board and Finance Participants**

Brittany Jones, Director of Investment Strategy

Stephen Thompson, Executive Director, Capital Markets

Kate White, Deputy Minister

### **Alberta Investment Management Corporation (AIMCo) Participants**

Amit Prakash, Chief Fiduciary Management Officer

Evan Siddall, Chief Executive Officer

Kate White, Deputy Minister

### **In-person and Telephone Public Participants**

Robert Ascah

Clive McPherson

Greg Meeker

Rose Marie Sackela

Legislative Assembly Office Communications Services provided the Committee with a communications plan that outlined options to promote the annual public meeting. The goal of the Committee was to reach out to Albertans to provide a status report on the Alberta Heritage Savings Trust Fund and to give them an opportunity to learn more about how the Heritage Fund's investments and proceeds are managed.

The Committee chose advertising options to reach as much of the general public as possible. Albertans were encouraged to attend the meeting in person or to watch the broadcast of the meeting on television or through the online stream and to phone in, e-mail, and post questions to social media about the Heritage Fund. The meeting was promoted through traditional advertising such as print and radio media and supplemented with social media and other low- and no-cost initiatives. In addition, advertisements were displayed on three digital billboards in both Calgary and Edmonton.

An educational video on the Heritage Fund was shown at the beginning of the public meeting.

## VI. Statistics from the 2024 Annual Public Meeting

### *Five-year Comparison of Public Meeting Audience Reach\**

	2024	2023	2022	2021	2020
<b>In person</b>	12	16	1	N/A	3
<b>Telephone</b>	1	3	3	0	7
<b>Online</b>	71	75	61†	62	127
<b>Social media</b>	591	1,057‡	573	488	1,024
	YouTube (256)	YouTube (131)	YouTube (--)	YouTube (54)**	YouTube (178)
	Facebook (303)	Facebook (851)	Facebook (537)	Facebook (288)	Facebook (720)
	X (32)	X (Twitter) (75)	Twitter (36)	Twitter (146)	Twitter (126)

### *Questions Posed to the Committee and Panel in 2024*

E-mail and Webform	9
Telephone	2
In person	10
X, Facebook, and YouTube	11

### **Post-meeting Survey Results**

A link to the post-event survey was posted on the Committee web page and on the Assembly's Facebook, Instagram, and X accounts, and surveys were handed out to in-person participants immediately following the meeting; however, only two surveys were filled out which made the data null.

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\* Unable to track viewership statistics from Alberta Assembly TV.

† Corrected error in 2022 online views from 120 to 61.

‡ Corrected 2023 total social media audience reach from 851 to 1,057.

§ Following the 2022 public meeting, the live-stream video was unintentionally deleted on YouTube, and the data associated with it cannot be recovered.

\*\* Corrected typographical error in 2021 YouTube views from 154 to 54.

## VII. Schedule of Annual Public Meetings: 2000-2024

<u>Meeting Date</u>	<u>Location</u>
October 30, 2000	Fort Saskatchewan
November 7, 2001	Whitecourt
November 7, 2002	Olds
November 5, 2003	Grande Prairie
October 5, 2004	Redwater
October 18, 2005	Calgary
November 2, 2006	Vermilion
October 10, 2007	Red Deer
October 16, 2008	Edmonton
September 24, 2009	Calgary
October 20, 2010	Lethbridge
October 20, 2011	Edmonton
October 3, 2012	Edmonton
October 2, 2013	Edmonton
October 9, 2014	Edmonton
November 26, 2015	Edmonton
October 27, 2016	Edmonton
October 26, 2017	Edmonton
October 25, 2018	Edmonton
October 24, 2019	Edmonton
October 29, 2020	Edmonton
November 25, 2021	Edmonton
October 27, 2022	Edmonton
November 30, 2023	Edmonton
November 6, 2024	Edmonton

## VIII. Financial Results for 2023-2024

During the 2023-2024 fiscal year, the Alberta Heritage Savings Trust Fund earned a market value return of 8.1 per cent, which underperformed the passive benchmark return of 9.8 per cent. “Over the past five years, the Fund has earned an annualized return of 6.4 per cent, missing the passive policy benchmark by 0.1 per cent. Over the last ten years it has earned 7.6 per cent, beating the passive policy benchmark by 0.5 per cent.”<sup>1</sup>

As a result of the amendment to section 8 of the *Alberta Heritage Savings Trust Fund Act* in March 2023, \$1.892 billion in investment income was retained in the Heritage Fund in 2023-24 for a total of \$6.965 billion since the Heritage Fund’s inception.<sup>2</sup>

As of March 31, 2024, the Heritage Fund’s asset portfolio consisted of equities (45.8 per cent), inflation-sensitive and alternative investments (30.3 per cent), fixed-income investments (23.6 per cent), and strategic opportunities (0.3 per cent).<sup>3</sup>

Highlights of the Heritage Fund’s financial results are contained in “The 2023-24 fiscal year in review,” an excerpt from the Alberta Heritage Savings Trust Fund 2023-2024 annual report (see Appendix).

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<sup>1</sup> Alberta, Ministry of Treasury Board and Finance, *Alberta Heritage Savings Trust Fund 2023-24 Annual Report* [Edmonton: TBF, 2024], p. 11.

<sup>2</sup> *Ibid.*, p. 18.

<sup>3</sup> *Ibid.*, p. 1.

## The 2023-24 fiscal year in review

As of March 31, 2024 the Heritage Fund climbed to the highest value to date, net financial assets at the end of the fiscal year were \$22.9 billion, representing an increase of \$1.7 billion year-over-year. The two largest contributors being investment returns and government action previously taken to maintain investment in the Heritage Fund.

The Heritage Fund realized a return of 8.1 per cent in the 2023-24 fiscal year. Investment returns over the year started slow and picked up momentum in the last two fiscal quarters. The swing in market performance for the 2023-24 fiscal year can be largely explained by actual and expected inflation, and by actual and expected central bank action taken to address inflation over the course of the year.

Inflation in Canada peaked in 2022 and has since been slowly trending down into the fiscal 2023-24 period. Even though inflation was trending down it remained high enough that the central bank continued hiking their overnight rates into the first half of 2023, with Canada's overnight rate hitting 5 per cent in July 2023. This is the highest overnight rate in Canada in over 20 years. Interestingly, a lot of other countries, like the U.S. and Europe saw a similar inflation and central bank rate hike story.

With inflation still elevated and an ongoing rate hike cycle that was coupled with anticipation of continued rate hikes markets pushed money out of higher risk securities like equities into lower risk securities such as T-bills and government bonds. This depressed equity returns, reduced bond prices and increased discount rates which reduces asset valuations in private equity. By the end of the second fiscal quarter the fiscal year to date return for the heritage fund sat at 0.9 per cent, fixed income at negative 2 per cent, equity at 2.5 per cent and inflation sensitive and alternatives at 0.2 per cent.

As inflation continued downward in the latter half of the 2023-24 fiscal year, the market shifted its focus to when central banks might start cutting interest rates. Before the end of 2023 most rate cuts expectations were looking at the second half of 2024 for central banks to begin cutting. By March 31, 2024 rate cut expectations were pushed out into later 2024. This change from high inflation and high interest rates to potential rate cuts was good news for many types of investments. By the end of the 2023-24 fiscal year Heritage fiscal year to date most returns saw an improvement: fixed income was at 4.3 percent, equity at 19.5 per cent and inflation sensitive and alternatives were at negative 3.9 per cent, due to the uncertainty on rates impact on valuations, and the time it takes cash flows to adjust.

One of the biggest contributions to the new high in value is due to the 2022-23 legislation amendment to retail all investment earnings within the Heritage Fund. In previous years the Heritage fund kept a portion of the investment income for "inflation-proofing" and paid out the remaining into the General Revenue Fund. This change has allowed the Heritage Fund to retain and build on the full 2023-24 net income amount of \$1.9 billion in the fund.

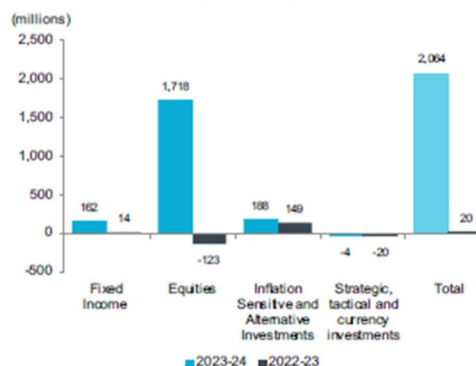
### Investment income

The Fund posted strong gross earnings of \$2 billion in the 2023-24 fiscal year with and a net income of \$1.9 billion, after investment expenses of \$172 million. This is a significant increase compared to last fiscal year's net loss of \$114 million.

Equities historically have been the strongest source of income due to performance and their high overall weighting within the portfolio. Interest-bearing securities bring in stable income in a way that is less risky than other alternatives. Inflation-sensitive investments are assets that have cash-flows strongly linked with inflation, such as rent. The capability of the cash-flow stream to add value in unconventional ways makes this asset class valuable to the Fund.

Equity investments produced a gain of \$1.7 billion during 2023-24. This is a welcomed reversal from last year's \$123 million loss in this investment class. Equity saw a significant turnaround in the later half of the fiscal year. This is a more typical and expected performance for this class as it tends to outsize its returns when in a positive market environment.

#### INVESTMENT INCOME BY ASSET CLASS



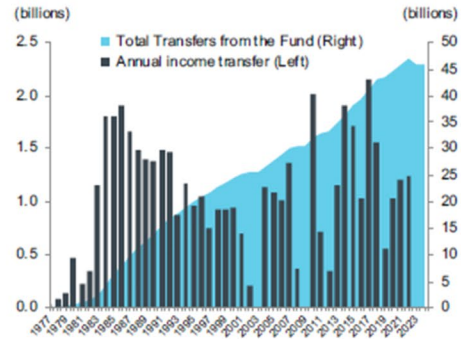


Fixed income investments produced income of \$162 million during the fiscal year due to the higher interest rate environment. The longer the fixed income market stays in a high-rate environment larger interest payments will make up bigger portions of the fixed income portfolio interest income.

Inflation sensitive and alternative investments was again a strong contributor to earnings in the 2023-24 fiscal year, supplying \$188 million in earnings. Investments in this asset class produced consistent cash flow streams due to the ability to pass inflation increases downstream. Compared to fiscal 2022-23 this is an increase of \$39 million and continues to be a positive income contributor to the Fund.

Strategic investments, which allow the asset manager to take advantage opportunities outside the three main asset mix categories, contributed a loss of \$4 million during the 2023-24 fiscal year.

**INCOME AND CUMULATIVE TRANSFER TO GRF**



**Transfers, contributions, and inflation**

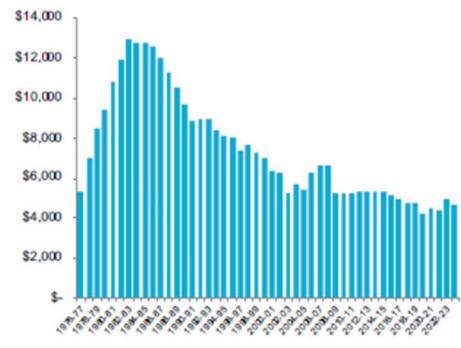
The Heritage Fund was set up in 1976 and was funded by allocations of non-renewable resource revenue. Initially, 30 per cent of resource revenue was deposited into the Fund. The allocation was reduced to 15 per cent starting in 1983-84 and it was ended after 1986-87. A total of \$12 billion in non-renewable resource revenue was deposited into the Fund. The Heritage Fund received \$3.9 billion in deposits from 2005-06 to 2007-08.

Income transfers from the Fund to the government’s General Revenue Fund began in 1982-83 and since then \$42 billion has been transferred to the General Revenue Fund. During its first 11 years, the Fund was also used to pay for capital projects and to seed other endowments. Between 1976 and 1995, \$3.5 billion was used to pay for capital projects and transfers of just over \$600 million were made to other provincial endowment funds. Since inception, a total of \$45.8 billion has been transferred from the Fund.

The requirement to inflation-proof the Heritage Fund began in 2005-06, after the Province had repaid its accumulated debt in 2004-05. Prior to 2005-06, investment income kept for inflation-proofing occurred three times with a total of \$431 million of investment income being kept by the Fund. Since 2005-06, earnings of \$4.6 billion have been kept in the Fund for inflation-proofing.

During 2022-23, the value of the Fund grew by \$2 billion due to government actions. The investment earnings of \$1.25 billion from 2021-22 were kept with the Fund, instead of being transferred to the General Revenue Fund. The government also transferred \$753 million into the Heritage Fund during the year.

**MARKET VALUE INFLATION ADJUSTED PER CAPITA**  
(2023 dollars)



The Fund's per capita market value has declined significantly since peaking in 1983 when the value of the Fund was about \$12,380 per Albertan. At the end of 2023-24, the market value was approximately \$4,673 per Albertan. This decline has been caused by three main factors. First, the allocations of resource revenue was ended in 1986-87. Second, most of the Fund's earnings have been transferred out of the Fund and into the General Revenue Fund. Third, Alberta's population has more than doubled since 1976, growing from approximately 1.9 million people to over 4.8 million people.

The retention of investment earnings within the Heritage Fund will cause the per capita value of the Fund to reverse the downward trend that began in 1983. The immediate impact will come from the retention of earnings in the Fund. Over time, however, the investment earnings will become more important due to the impact of compounded returns on those earnings.

### Investment expenses

The Fund's investment expenses were \$172 million during the 2023-24 fiscal year, \$38 million higher than the prior year, this increase includes costs attributed to increases of assets under management and ongoing business transformation at AIMCo to drive investment performance. The relative cost of the Fund was 0.8 per cent, 0.1 per cent higher than in 2022-23.

### Asset mix

The target asset mix for the Fund is split into three main categories: 20 per cent fixed income, 32.5 per cent inflation sensitive and alternative investments and 47.5 per cent in equities. The asset mix is a main driver of returns for the Fund. The investment manager is allowed to overweight or underweight these asset classes to take advantage of sectors that are outperforming.

With a swing in performance from the start to the end of this 2023-24 fiscal year the Fund came through with a positive return of 8.1 per cent. Global equities supplying the largest impact on performance while inflation sensitive and alternative assets lagged mostly due to real estate. While this is still a positive return, it was below its passive benchmark return by 1.7 per cent.

#### INVESTMENT EXPENSES

(millions)	2023-24	2022-23
Total investment expenses	\$172.00	\$134.00
Increase in average investments	7.4%	5.0%
Investment expense per dollar invested	0.8%	0.7%

#### ASSET MIX (LONG-TERM TARGET ASSET MIX)

	Target	March 2024	March 2023	Policy Range
<b>Fixed income</b>	<b>20.0%</b>	<b>23.6%</b>	<b>19.5%</b>	<b>15-45%</b>
Deposits and short-term		4.4%	0.6%	0-25%
Bonds, mortgages and private debt		19.2%	19.0%	10-35%
<b>Inflation-sensitive and alternative investments</b>	<b>32.5%</b>	<b>30.3%</b>	<b>34.0%</b>	<b>15-40%</b>
Real estate		16.6%	19.1%	10-20%
Infrastructure		11.2%	11.6%	5-15%
Renewable resources		2.6%	3.3%	0-5%
<b>Equities</b>	<b>47.5%</b>	<b>45.8%</b>	<b>46.2%</b>	<b>35-70%</b>
Canadian		7.9%	7.9%	5-15%
Global developed		26.2%	26.1%	20-65%
Emerging markets		3.1%	3.3%	0-10%
Private		8.6%	8.9%	0-10%
<b>Strategic opportunities</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0-5%</b>