



18 December 2015

The Honourable Joe Ceci
President of Treasury Board & Minister of Finance
323 Legislature Building
10800 - 97 Avenue
Edmonton, AB
Canada T5K 2B6

Dear Minister Ceci,

IFSWF and the Alberta Heritage Fund

I write to introduce and welcome you to the work of the International Forum of Sovereign Wealth Funds (IFSWF), a global non-profit organization of 30 government-owned investors in which Alberta's Heritage Fund has a strong history of membership.

In 2008, SWFs from around the world collectively agreed the Santiago Principles, a set of good practices for transparency, governance, and investment management. The promotion of these Principles is IFSWF's fundamental purpose, and they are now rapidly recognised as a global benchmark of governance for sovereign wealth funds. In the service of these Principles, IFSWF is also the forum of record for SWFs to share information and expertise, and to collaborate on matters of common interest.

The Alberta Heritage Fund played a foundational role in the drafting the Santiago Principles and has been deeply involved in the Forum since. Until his departure from Alberta Finance in 2014, Rod Matheson served as my colleague on IFSWF's Board, providing a long-term Canadian perspective and wise leadership appreciated by all.

The Heritage Fund is highly regarded internationally for its investment management and governance practices. Through Forum activities and publications, the Heritage Fund has served as a leading example to member SWFs and others. On behalf of the membership, I express sincere thanks.

The Forum's work is far from done. As I mentioned in a speech at IFSWF's Annual Meeting earlier this year, it is now time for us to move from the establishment of foundations to taking action, with confidence, on the questions that matter to all SWFs.

IFSWF serves as a clearing house for good ideas from some of the largest and most sophisticated institutional investors in the world, and the Heritage Fund's participation directly helps improve each member's investment practices and our collective reputations. I am hopeful that the Fund,

too, finds much to gain from forging closer links with the member SWFs. I am especially proud that the New Zealand Superannuation Fund and the Heritage Fund have agreed to jointly investigate how SWFs establish and publicly communicate their risk tolerance.

As IFSWF Chair and host of the 2016 IFSWF annual meeting, I look forward to continued collaboration with you and your colleagues at the Heritage Fund. It is my privilege to extend a personal invitation to you to join us in Auckland from November 8 to 11, 2016 for the Forum's Eighth Annual Meeting. A formal invitation follows.

In the meantime, my best wishes for the season. And please do let me or the Forum's Secretariat know if we can be of any assistance.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'A. Orr', with a stylized flourish at the end.

Adrian Orr
Chair, IFSWF and
CEO, New Zealand Superannuation Fund

cc: IFSWF Board and Secretariat