

151 LATIF NORTH



Room 151's regional Local Authority Treasurers Investment Forum

THURSDAY 22ND MARCH, 2018 • RADISSON BLU EDWARDIAN, MANCHESTER

Speakers Including



James Bevan
CCLA



Innes Edwards
City of Edinburgh
Council



**Victoria
Bradshaw**
Rochdale Borough
Council



Tim Seagrave
Manchester
City Council



Belinda White
Birmingham
City Council



Paul Woods
North East
Combined
Authority

- Commercialisation, TM & balance sheet management
- New prudential and TM codes
- IFRS 9/Accounting for pooled funds
- MiFID II & Money Market Fund reform
- Treasury management strategies for short-term and core cash
- Risk Panel: The next council treasury shock
- Update from DCLG
- Breakout roundtable discussions
- CPD Points
- Lead/Gold sponsors & councils' dinner

Lead Sponsor



Gold Sponsor



Exhibitors



Welcome to LATIF North!

It is with great pleasure that we unveil our inaugural LATIF North, a local authority treasurers' investment forum, to be held for the first time in Manchester in 2018.

Room151 has run a treasury investment conference in London for the last nine years and while the event has enjoyed great success, it is simply not viable for every council treasurer who would like to be there to make the trip.

LATIF North is our new sister conference, catering for councils throughout the country, but on the doorstep of those authorities in the north who aren't always able to travel south.

And what a time to launch the event!

Interest rates have finally moved upwards for the first time in a decade. MiFID II is redefining how councils do business with financial institutions, while money market fund reform is ushering in a new suite of product choices for liquidity investors.

If that wasn't enough, the commercialisation agenda born of government cuts, is making headlines, and DCLG has issued draft investment guidance, reflecting concerns over risk management practices in councils. IFRS9 presents a potential challenge to the way pooled investments are accounted for and its impact on treasury strategy isn't yet fully understood.

All of these issues feed into treasury management strategy and the decisions you make in the coming year could have a profound effect on your council's financial health and wellbeing.

We expect a lively event, with a broad range of views from practitioners, advisers, brokers and portfolio managers all bringing their own perspective to bear on the management of local government treasury capital.

We hope to see you there to join in the discussion.

Best regards,



Peter Findlay

Founder & Publisher, Room151

LATIF NORTH AGENDA

LATIF NORTH TIMINGS

- 09.00** Registration/Breakfast
Buffet/Meet the Sponsors
& Exhibitors
- 10.00** Chairman's Opening
Remarks
- 13.00** Lunch
- 17.00** Conference Close
- 17.15** Drinks Reception
- 18.30** Sponsors &
Councils' Dinner

CHAIRMAN'S INTRODUCTION

Tim Seagrave

Group Finance Lead - Capital &
Treasury Management
Manchester City Council

PRESENTATION: TREASURY MANAGEMENT SURVEY RESULTS

Where do we go from here?

For our LATIF North launch we will be canvassing treasurers across the UK about the many changes they face. CCLA's John Kelly will reveal how local government finance departments responded to questions on commercialisation, investment risk, the new treasury management code, DCLG investment guidance, IFRS9, and interest rate movements.

John Kelly

Client Director
CCLA

STRATEGY PANEL

Treasury, the capital programme and strategic investment: are you managing investments with an eye on the balance sheet?

- Funding cuts, commercialisation, inflation and interest rate rises: are these diverse drivers pulling finance officers in different directions?
- What are the risks of looking at these component parts of the balance sheet in isolation?
- Other impacts of commercialisation on treasury management?

Victoria Bradshaw

Chief Finance Officer
Rochdale Borough Council

Innes Edwards

Treasury Manager
City of Edinburgh Council

Sean Pearce

Director of Finance
West Midlands Combined Authority

Paul Woods

CFO
North East Combined Authority

GUEST PRESENTATION

Investment due diligence, governance and scrutiny

Whatever DCLG's new investment guidance and CIPFA's revised treasury management code recommends to treasurers, one factor is likely to feature prominently in both: governance. How can you improve upon the risk analysis and due diligence processes you currently have in place? We ask a seasoned institutional investor to share their experience.

Speaker to be confirmed

RISK PANEL

Hammersmith & Fulham, BCCI, Iceland, LOBOs...what next?

Local government has an unenviable track record of being in the wrong place at the wrong time where treasury investments are concerned. Do current standards of governance, advice and scrutiny bode well for council treasury investors? And where are today's council treasury portfolios and balance sheets exposed to the greatest risks?

Joseph Holmes

Strategic Director (Resources)
Winchester City Council

Danny Mather

Warrington Borough Council

Belinda White

Finance Manager -
Treasury Management
Birmingham City Council

BREAKOUT ROUNDTABLE DISCUSSIONS & MODERATOR FEEDBACK

Due diligence & governance structures: sharing best practice in treasury investment decision making

- Getting the best from your treasury adviser
- Scrutiny panels: pros, cons, experiences...
- What technology do you use to support investment decisions? How effective is it?
- Member communication: ideas for getting your message across
- Where is your information coming from and can you trust it?

Moderators including:

Chris West (Consultant)

John Kelly (CCLA)

Robin Creswell (Payden & Rygel)

LATIF NORTH AGENDA

TECHNICAL & REGULATORY PANEL

Concise updates followed by panel discussion on policy developments, investment regulation and accounting standards impacting treasury:

- Policy update from the Department of Communities and Local Government
Gareth Caller
Head of Local Government Finance Unit
DCLG
- IFRS9 and your treasury investments: accounting for pooled funds
Stephen Sheen
Managing Director
Ichabod's Industries Ltd
- Practical application of the new Prudential and TM codes: how are they impacting treasury management strategies?
David Chefneux
Associate Director
Link Asset Services
- MiFID II and money market fund reform: how has the sector responded to European regulatory reform?
David Green
Strategic Director
Arlingclose

BREAKOUT ROUNDTABLE DISCUSSIONS & MODERATOR FEEDBACK

Treasury investment solutions from the liquid to the long term: how has your view changed since last year's TMS and what does the future hold?

- Impact of MiFID II & money market fund reform
- IFRS9: how does it impact treasury investment strategy?
- What new opportunities have you explored for short-term/long-term cash?
- Bail-in risk: a key driver in your TMS for the foreseeable future?
- Bank of England stress testing

Moderators including:

Chris West (Consultant)

John Kelly (CCLA)

Robin Creswell (Payden & Rygel)

ECONOMISTS & MARKETS PANEL

Concise market commentaries followed by panel discussion on:

- Brexit, devolution & business rates reform: future of local government funding in the North
Speaker to be confirmed
- Future of market interest rates in ring-fenced and non-ring-fenced banking
Robin Creswell
Managing Principal
Payden & Rygel
- 10 years on from the last financial crisis, are we due another?
James Bevan
Chief Investment Officer
CCLA

DRINKS RECEPTION FOLLOWED BY SPONSORS DINNER

SAVE THE DATE

10th LATIF & FD's Summit
London Stock Exchange
September 20th, 2018



LEAD SPONSOR

CCLA

GOOD INVESTMENT

CCLA

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CCLA has managed local authority funds for over 40 years and charities for over 50 years.

The Diversified Income Fund is a balanced, multi-asset investment fund providing an attractive and rising income with the potential for increased capital values over time. Risk control is a key part of the investment approach: the fund is structured to provide a higher income than cash but with lower risk than property or longer dated bonds.

The Local Authorities' Property Fund has an objective of providing a high income and growth over time. The fund has an excellent record of generating investment income and of consistent outperformance. It provides direct exposure to commercial property through a portfolio of good quality assets, diversified by sector and location across the UK. The portfolio is actively managed and has a clear focus on the individual assets held – which are selected for the potential to produce outperformance through hands on management activity. This product is only available to professional or elective professional clients.

The Public Sector Deposit Fund is a UK domiciled, FCA regulated money market fund wholly aligned with the principles and values of the public sector. Public sector deposits in the fund have the advantages of scale and diversification, lower costs and expert active management.

These funds benefit from strong governance and transparency.

GOLD SPONSOR

Payden&Rygel

PAYDEN & RYGEL

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London EC2N 2AX

Aysenur Bellamy, CFA

Portfolio Manager
020 7621 3017
abellamy@payden.com

Payden & Rygel manages over £88bn of assets exclusively on behalf of institutional investors; established in 1983 the firm remains one of the world's largest independent employee owned asset managers. We work with government sector clients around the world, and with £17bn in public sector funds under management we are committed to servicing local authority treasurers and their pension funds. A comprehensive range of cash and fixed income solutions are available, all of which can be tailored to meet specific client requirements.

Payden has built its reputation on transparency and excellent client service; clients work directly with strategists and portfolio managers to handle all aspects of the day-to-day and long-term relationship. Additionally, our comprehensive online reporting systems provide complete access to portfolios, with daily valuations and flexibility to customise information for internal management reporting.

Sponsors & Councils' Dinner

Council treasurers attending the conference are invited to join CCLA and Payden & Rygel for a private dinner at the award winning Asha's Restaurant on Peter Street.



**ROOM151 CONFERENCES,
SEMINARS & ROUNDTABLES**



"...as a place to network, discover how other local authorities are managing their treasury portfolios, and to explore new ideas with colleagues in both the public and private sector, it is exceptional."

Finance Lead (Capital & Treasury), **Manchester City Council**



"...great opportunity to learn about the latest developments in treasury management and to network with other treasury professionals."

Principal Accountant, **Sevenoaks District Council**



"...invaluable in broadening my understanding of some key investment issues and opportunities. It was also a very welcoming, friendly and enjoyable event."

Principal Finance Officer, **Rotherham Metropolitan Borough Council**



"... extremely useful, covered important current treasury issues and is an absolute 'must' for treasury managers."

Treasury Management Accountant, **Swale Borough Council**



151 LATIF NORTH

A regional Local Authority Treasurers Investment Forum

WHERE & WHEN?

Thursday, March 22nd, 2018

Radisson Blu Edwardian

Free Trade Hall, Peter Street
Manchester M2 5GP

LATIF NORTH TIMINGS

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Meet the Sponsors & Exhibitors
- 10.00** Chairman's Opening Remarks
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Private sector places are only open to sponsors and exhibitors.

For further information places contact events@room151.co.uk or call **020 8617 3119**.



EXHIBITORS

To exhibit at LATIF North please contact events@room151.co.uk for further information or call **020 8617 3119**



PUBLIC SECTOR DELEGATE REGISTRATION

Please read carefully

- Limited free places are available only to qualifying finance officers at UK local authorities and other public sector bodies.
- Maximum of two qualifying officers per council.
- Please only complete the registration form if you fully expect to attend the conference.
- Delegates who register and then do not attend may be charged to attend future Room151 events.
- Delegate places are subject to availability and the terms and conditions outlined in the registration form.

Delegates are responsible for arranging and paying for their own travel.

 **REGISTER HERE**

Room 151