

Room 151's 10th Annual Conference

TWO EVENTS IN ONE DAY

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20TH SEPTEMBER 2018 • LONDON STOCK EXCHANGE

10th Local Authority Treasurers Investment Forum

— Theatre Room

Speakers

Michael Quicke, OBE
chief executive
CCLA

Hetal Mehta
senior European economist
LGIM

Karen Ward
managing director, chief market
strategist EMEA
J.P. Morgan Asset Management

Debbie Cunningham
CIO – global money markets
Federated Investors

FD's Summit

FINANCIAL RESILIENCE, FAIR FUNDING AND CAPITAL STRATEGY

— Atrium Room

Speakers

Martin Reeves
chief executive officer
Coventry City Council

Carol Culley
city treasurer
Manchester City Council

Paul Johnson
director
Institute for Fiscal Studies

James Goudie, QC
head of chambers
11KBW

David Magor
chief executive
The Institute of Revenues
Rating and Valuation

Eleanor Kelly
chief executive
Southwark Council

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Exhibitors



ASSET MANAGEMENT

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FD'S SUMMIT STREAM SPONSOR



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TREASURERS AND 151s
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<https://www.surveymonkey.co.uk/r/LATIF2018>

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60 YEARS OF GOOD INVESTMENT

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

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.

The Local Authorities' Property Fund has an objective of providing a high income and growth over time. This fund has an excellent record of generating investment income and of consistent outperformance. The fund 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 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.

These funds benefit from strong governance and transparency.

CCLA

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Karen Carter

market development
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Dear Delegates,

There is a great scene in the film *Grosse Pointe Blank* where old high school friends played by John Cusack and Jeremy Piven meet for the first time in ten years. At a loss for anything meaningful to say and suddenly overwhelmed by the occasion, Piven's character, Paul, repeatedly blurts out "ten years" in over-excited astonishment.

I'm not quite there yet, but there is at least a creeping sense that organising LATIF for the tenth time is something to celebrate and enjoy.

It is also ten years since the Icelandic banking crisis that ultimately proved a turning point for the way local government *does* treasury, and ten years since Lehman Brother's went to the wall ushering in a period of austerity which would have a once in a generation impact on council finances. Both events serve as valuable reminders that local government's lot is inextricably bound to the wider economy.

There is some opinion inside and outside the sector that the risk cycle is coming full circle and the lessons learned after 2008 may be sliding, insidiously, from view. It's in that context that various technical and regulatory revisions for council treasurers have been tabled, and treasury management strategies will need to be reconsidered in light of them. The regulatory legacy of the financial crisis begins to make itself felt against a backdrop of the tide turning on interest rates and a slowing down of the great QE experiment. LATIF speakers are encouraged to bring their A-games to the party in September and provide some clear, original and well-researched thinking on all the changes affecting the way councils manage their investments.

Our newer, sister stream, the FD's Summit, returns for the third year with a theme of *Fair Funding, Financial Resilience & Capital Strategy*. Joining us to explore new directions for CFOs and s151s are a raft of expert speakers.

The question of financial resilience and fair funding and how they ultimately determine risk appetite within capital strategy are fundamental to the directions councils will forge in the next decade. And as the debate rages over whether the recent section 114 notice served at Northants CC was a problem with local government or a problem with Northants, we look forward to welcoming a full-house of finance directors, from far and wide, to join in this lively session.

It's also ten years since CCLA offered to sponsor a brand new event for council treasurers in the aftermath of losses in Icelandic banks and all that followed. Ten conferences later and CCLA is still supporting the event as lead sponsor. We're delighted to welcome them back, and their CEO, Michael Quicke, OBE, to open the conference. Thanks as always to CCLA and to all our other sponsors and exhibitors for their support.

I look forward to seeing you all in September for an event that should question, probe, educate and entertain, and hopefully leave us with more to say than our friend Paul.

Yours Sincerely,

A handwritten signature in dark ink, appearing to read "Peter Findlay".

Peter Findlay
Publisher, Room151



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<https://www.surveymonkey.co.uk/r/LATIF2018>

CONFERENCE SPONSORS



Amundi Asset Management is Europe's largest asset manager, managing more than €1.45 trillion of assets* across six main investment hubs, offering clients market expertise across active, passive and real asset investment.

**As at 31 March 2018*

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Julian Webb

head of corporate business - UK and Ireland

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www.amundi.com



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J.P. Morgan Asset Management

manages over £1.3 trillion* in assets, and is one of the largest institutional money market fund providers in the world serving over 100 local authority clients through its depth and breadth of sterling liquidity solutions.

**As at 31 March 2018*

J.P. MORGAN ASSET MANAGEMENT

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Legal & General Investment Management

(LGIM) is one of Europe's largest asset managers and a major global investor, with total assets under management of £983 billion*. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors, retail investors and direct investors.

**Source: LGIM internal data as at 31 December 2017. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.*

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senior business manager, liquidity sales

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MOODY'S

Zoe Jankel

vice president – senior analyst

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Payden & Rygel is one of the largest independent employee-owned global fixed income investment management firms; with over £85 billion assets under management we offer a full array of investment solutions to a varied institutional client based. Payden and Rygel has a 10 year track record of actively managing local authority treasury cash with more than 40 local authority clients.

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Aysenur Bellamy

portfolio manager

020 7621 3000

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*“An excellent conference!
Good and timely content, great range of speakers and thought-provoking discussions.”*

*chief finance officer
Staffordshire
County Council*





“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.”

*capital & treasury management finance lead,
Manchester City Council*



“The best conference I have attended in ages with extremely relevant and topical presentations from experts and practitioners.”

*director of resources
Blackpool Council*

EXHIBITORS



BARCLAYS

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head of coverage, public sector

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10th Local Authority Treasurers Investment Forum

LATIF AGENDA

MORNING CHAIR'S OPENING REMARKS

Chris West
consultant

KEYNOTE PRESENTATION Room151 Treasurers Investment Survey 2018: results and analysis

Now in its third year, the Room151 Treasurers Investment Survey aims to identify emerging asset allocation trends in council treasury management as well as practitioners' opinions on the markets and investment risk. Michael Quicke, OBE, presents the results and provides the analysis.

Michael Quicke, OBE
chief executive
CCLA

PRESENTATION Does Brexit really mean Brexit?

Amidst the wave of populism that swept the developed world - from Greece and Italy to the US - the UK is also in the throes of its own adjustment. In just over six months' time the UK will have officially left the EU, but will that change anything for the ordinary person? What are the issues facing the UK consumer? We look at the outlook for the labour market, wages, and house prices.

Hetal Mehta
senior European economist
LGIM



Hetal Mehta

TMS PANEL

A panel of council treasurers and advisers discuss their visions for the 2019 round of treasury management strategies among other themes tabled by their peers.

- Devising a TMS under the new government guidance
- Inter-authority loans: measuring creditworthiness
- Alternative & structured investments: a view from the buy side
- With inflation running at 3% and interest rates on savings still running at near-historic lows, how can you build an effective treasury management strategy?

Joseph Holmes
corporate director
Winchester City Council

Mike Jensen
director of investments
Lancashire County Council

Phiroza Katrak
client director
Arlingclose

Additional speaker to be confirmed

PRESENTATION What does a AAA rating actually mean?

Habitually treasurers will often look to the rating of a money market fund first before making a call on it. Debbie Cunningham, however, argues that the rating may not be the investor's best friend. Does a measurement based on longer-term risk analysis suit the short-term investor and what other metrics can you use to enhance your decision making?

Debbie Cunningham
CIO – global money markets
Federated Investors



Karen Ward

PRESENTATION Guide to the markets

In this session, Karen Ward will explain the outlook for the UK economy and discuss the key themes and significant challenges that lie ahead, which can help local authorities position their portfolios accordingly.

Karen Ward
managing director, chief market strategist EMEA
J.P. Morgan Asset Management

PRESENTATION After nearing a 300 year low in interest rates, what do you do if the tide turns?

David Oliphant examines the flexibility fixed income investors require against a backdrop of market conditions not seen for some three centuries and the winding-up of the great quantitative easing experiment.

David Oliphant
executive director fixed income
Columbia Threadneedle



PANEL

Are treasurers well served by the revised government investment guidance and CIPFA codes?

What do practitioners make of revisions to both the CIPFA guidance and government investment guidance? Will it help them achieve what they need to in their capital strategies?

Danny Mather

head of corporate finance
Warrington Borough Council

Innes Edwards

treasury manager
City of Edinburgh Council

Victoria Worsfold

principal accountant and deputy CFO
Guildford Borough Council

Paul Deal

corporate finance advisor
Mendip District Council

AFTERNOON CHAIR'S OPENING REMARKS

Tim Seagrave

group finance lead
capital & treasury management
Manchester City Council



Danny Mather

PANEL

Technical, advisory and regulatory updates + panel discussion

- IFRS16: financial implications of on-balance sheet leases
Stephen Sheen
managing director
Ichabod's Industries
- Ring-fenced or non-ring-fenced banking: what difference does it make?
Speaker to be confirmed
- LOBOs: what have audit investigations revealed?
Speaker to be confirmed
- LA reserves: affordability and sustainability in view of recent pressures and media coverage
David Whelan
managing director
Link Asset Services
- MHCLG update
Gareth Caller
head of local government finance unit
MHCLG

PRESENTATION

Have we learnt from previous mistakes? Understanding credit risk in the short-term bond market

Amundi's Nathalie Coffre has seen the development of the short-term bond market over the last ten years from a front-row seat as head of short term solutions with Amundi, one of the world's largest asset managers. Nathalie shares her experience in analysing credit counterparties and looks at the conditions for default risk in today's market.

Nathalie Coffre

fund manager
Amundi Asset Management

PRESENTATION

TMS evolution: ten years of treasury investment and future expectations

As we celebrate ten years of LATIF, one of the event's longest supporters, Payden & Rygel, analyses the evolution of local government treasury management strategies since the financial crisis and discusses future risks and opportunities.

Robin Creswell

managing principal
Payden & Rygel

PANEL

What next for the markets and treasury investors?

As the 10th LATIF draws to a close we reflect finally on the state of the financial markets and implications for treasury investors across different asset classes.

John Kelly

client director
CCLA

Robin Creswell

managing principal
Payden & Rygel

Additional speaker to be confirmed

FD's SUMMIT AGENDA

MORNING CHAIR'S OPENING REMARKS

June Matte
managing director
PFM

QUESTION TIME

Can local government avoid more Section 114 notices?

- What does fair funding look like to you?
- 2020 settlement: what do you hope/expect to see?
- What role will housing development play in your overall financial strategy?

Eleanor Kelly
chief executive
Southwark Council

Tony Kirkham
director of resources
Newcastle City Council

Sheila Little
chief financial officer
Surrey County Council

Martin Reeves
chief executive officer
Coventry City Council

PRESENTATION/Q&A

Municipal entrepreneurship and the legal context you operate in

Nicknamed the Godfather of Local Government, James Goudie has a wealth of experience representing councils in landmark cases and was formerly a leader of a London borough. Local authorities have increased their commercial activity considerably in recent years with many legal implications. Our guest speaker outlines the live issues for s151s.

James Goudie, QC
head of chambers
11KBW

AFTERNOON CHAIR'S OPENING REMARKS

Richard Harbord
managing director
MRF (UK) Limited

GUEST 151

What to expect from the business rates retention scheme

Carol Culley
city treasurer
Manchester City Council

GUEST PRESENTATION

Funding local government: time for the blue sky vision

David Magor
chief executive
The Institute of Revenues Rating and Valuation

SPONSORED PRESENTATION

The demographic shift – how ageing populations will challenge the financial sustainability of local authorities

Zoe Jankel
vice president – senior analyst
Moody's

SPONSORED PRESENTATION

Financial sustainability: ready for the next crisis?

Christian Wall
director
PFM

FOLLOWED BY Q&A

PRESENTATION

Economic outlook and implications for local government

As local government funding is overhauled and councils become more reliant on generating their own incomes, the vagaries of the wider economy become ever more important. Where is economic growth coming from? How are councils most likely to benefit? And, what are some of the major economic obstacles emerging for local government?

Paul Johnson
director
Institute for Fiscal Studies

PANEL SESSION

Capital strategy, economic growth & commercial investments

According to a quote in the FT in May, councils are paying "yesterday's prices for assets they're not well placed to manage." With authorities underpinning future funding on economic growth, are they investing in the right things?

Ian Williams
group director finance & resources
Hackney Borough Council

Sarah Pickup
deputy chief executive
Local Government Association

Luke Webster
CIO
GLA

STREAM SPONSOR



10th Local Authority Treasurers Investment Forum & FD's Summit



PUBLIC SECTOR DELEGATES REGISTRATION

Please read carefully

Limited free places are available only to qualifying finance officers at UK local authorities and other public sector bodies.

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 conferences.

Registration for public sector delegates is only available online

Please complete the registration form here

<https://www.surveymonkey.co.uk/r/LATIF2018>

Delegate places are subject to availability and the terms and conditions outlined in the registration form.

PRIVATE SECTOR DELEGATES REGISTRATION

PRIVATE SECTOR PLACES ARE ONLY OPEN IN 2018 TO SPONSORS AND EXHIBITORS.

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



WHERE & WHEN?

Thursday September 20th, 2018

Registration: LATIF: 09.00 – 09.30
FD's Summit: 10.30 – 11.00

London Stock Exchange

10 Paternoster Square, London EC4M 7LS

Tel: 44 (0)20 7797 1000

Nearest Tube: St. Paul's (Central Line)

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

LATIF TIMINGS

- 09.00** Registration
- 09.30** Opening Remarks
- 13.00** Lunch
- 14.00** Afternoon Session
- 17.00** Closing Remarks
- 17.10** Drinks Reception (Atrium)

FD's SUMMIT TIMINGS

- 10.30** Registration
- 11.00** Opening Remarks
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- 17.10** Drinks Reception (Atrium)



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