

151 LATIF NORTH

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GOVERNMENT
TREASURERS
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Room151's regional Local Authority Treasurers Investment Forum

THURSDAY 21ST MARCH, 2019 • THE MIDLAND, MANCHESTER

Speakers Including



James Bevan
CCLA



Nikki Bishop
Trafford Borough
Council



Nigel Jenkins
Payden & Rygel



Paul Johnson
IFS



Jill Penn
Broadland District
Council



Tim Seagrave
Manchester
City Council

- The market fallout from Brexit: what do local authorities need to consider?
- Room151's Current Affairs Survey: Results
- Treasury investments review: cash and cash alternatives – how are your investment strategies evolving?
- Roundtable discussions and 151s panel
- Inter-authority loans and council credit risk
- IFRS16: are you prepared for lease accounting?
- Borrowing strategy
- Reforms to the prudential code: are you borrowing in advance of need?
- Commercialisation, balance-sheet management and working with treasury

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STATE STREET GLOBAL
ADVISORS

Tradition

Dear Treasurers,

Our second LATIF North conference for council treasurers and s151s comes at pivotal time in the history of the country and, arguably, the public sector.

As things stand, we will gather at The Midland Hotel in Manchester next March some ten days before the UK's exit from the European Union. The implications for local government finance, including the management of its treasury assets, are not greatly understood and to help us build a picture we will be joined by leading markets and economic analysts as well as practitioners and advisers from across the country.

Beyond Brexit there are numerous changes and challenges taking place within public sector investment management which LATIF North will address. Treasury portfolios continue their shift towards alternative types of investment asset classes, while potential revisions to the Prudential Code have been suggested against the backdrop of a proliferation of so-called 'non-treasury investments' in commercial property. Borrowing strategies are being revised as more players begin to compete with the PWLB to meet council borrowing requirements while a raft of regulatory and accounting reforms is impacting the technical side of treasury management.

Balance-sheet management and treasury's role in the overall financial goals of local authorities is increasingly important and to close the conference we will host a panel of experienced s151 officers to give us their perspective.

For the evening programme, all delegates are invited to join us at The Midland for a drinks reception and networking dinner and we look forward to welcoming officers from far and wide to the whole event.

Best regards,



Peter Findlay
Founder & Publisher, Room151



Conference drinks & dinner reception

Council treasurers attending the conference are invited to join sponsors and exhibitors for a drinks and dinner reception at Mr Cooper's Bar in the Midland Hotel from 5pm onwards.



LATIF NORTH AGENDA

REGISTRATION/NETWORKING

CHAIRMAN'S OPENING REMARKS

Tim Seagrave

Tim Seagrave, group finance lead - capital & treasury management, Manchester City Council

KEYNOTE PRESENTATION

Brexit and the UK economy

As we open LATIF North, the UK will be just over a week away from leaving the EU and while markets have been relatively sanguine to date, who's to say how sentiment will be as the big day approaches? In our opening presentation, CCLA chief investment officer, James Bevan, analyses the economy and markets with an eye on how local government will be affected.

James Bevan

chief investment officer
CCLA

PANEL DISCUSSION

The market fallout from Brexit: what do local authorities need to consider?

As Britain's relationship with the EU and the wider world begins to take shape, s151s and treasury managers are facing potential upheaval and will need to consider the implications to their financial plans and treasury books. We ask a group of practitioners, advisers and economists to weigh up the risks and opportunities that lay ahead.

James Bevan

chief investment officer
CCLA

Nigel Jenkins

managing principal
Payden & Rygel

Paul Johnson

director
IFS (subject to spring statement timing)

PRESENTATION

Room151's Current Affairs Survey: Results

CCLA's John Kelly interprets the findings of our latest treasury and finance survey for UK finance officers.

Jonathan Kelly

client director
CCLA

ROUNDTABLE DISCUSSIONS

Treasury investments review: cash and cash alternatives – how are your investment strategies evolving?

In groups of 6-8, delegates discuss their approach to treasury investment strategy in light of an increase in the use of investments such as corporate bonds, property, local authority paper, equities and multi-asset funds.

Followed by moderator feedback

PANEL DISCUSSION

Is it time to reboot your approach to borrowing?

For years the PWLB has been the only serious game in town where local government borrowing is concerned. A panel of experts with varied experience in the debt markets discusses council borrowing needs and weighs up the alternatives.

- Is your borrowing requirement changing?
- Is diversification away from the PWLB sensible?
- Bank and building society loans
- Individual or joint bond issuances/ bonds agency/collective borrowing
- Other private sources of finance

Bob Swarup

principal
Camdor Global Advisors

Christian Wall

director
PFM

Steve Loach

acting head of financial services & deputy s151 officer
Barnsley Council

Danny Mather

head of corporate finance
Warrington Borough Council



LATIF NORTH AGENDA

PRESENTATION

What investors need to know about LVNAV money market funds

As cash investors seek to weigh up the impact of money market fund reform on their investment choices, Gavin Haywood looks under the bonnet of a low-volatility net asset value money market fund, and challenges some emerging preconceptions.

Gavin Haywood
director
Federated Investors

ROUNDTABLE DISCUSSIONS

Non-treasury investments: is your due diligence process up to scratch?

In recent years treasury activity has veered into what many are now calling non-treasury investments. That might be investment in commercial property, housing, solar farms or even local businesses but what they share in common is a highly demanding requirement for due diligence and risk management. How do you weigh up investment opportunities? Why do some investments sit within treasury and others not? And are you building a sensible investment portfolio?

Followed by moderator feedback

TECHNICAL & REGULATORY PANEL

Our panel of experts provide short, sharp presentations before answering audience questions in a panel format.

- IFRS16: are you prepared for lease accounting?

David Green
strategic director
Arlingclose

- Bank risk and Libor reform
- Jonathan Clarke**
managing director
Centrus

- MHCLG Update
- Invited: Gareth Caller**
head of the local government finance unit
MHCLG

- Inter-authority loans and council credit risk
- Speaker to be confirmed**

PRESENTATION

Short-dated corporate bonds are more robust than you think

Short-dated corporate bonds are often perceived as substantially “more risky” than cash deposits or money market funds. By referencing both theory and historic experience, Nigel Jenkins, head of Global Fixed Income at Payden & Rygel, argues that for many investors

high quality corporate bonds are actually a natural, low risk and higher returning investment for treasurers.

Nigel Jenkins
managing principal
Payden & Rygel

PRESENTATION

Legal interpretation of changes to the prudential code

Revisions to the Prudential Code may give rise to difficult questions, and impact the freedom of authorities in relation to the timings of borrowing and investments. We ask a leading sector lawyer to give us their take on developments.

Speaker to be confirmed

PANEL DISCUSSION

Commercialisation, balance-sheet management and working with treasury

In this chair-led session, we ask senior finance officers from a range of authorities to reflect on some topical issues and challenges, including the changing nature of local government balance sheet management in the commercial era and how this impacts their work with the treasury department.

Shaer Halewood
director of finance and investment
Wirral Council

Nikki Bishop
chief finance officer
Trafford Borough Council

Jill Penn
section151 officer
Broadland District Council
president of Society of District Treasurers

**CHAIR'S CLOSING REMARKS,
DRINKS RECEPTION FOLLOWED BY
BUFFET DINNER**



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CCLA has managed local authority funds for over 40 years and charities for over 60 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.

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portfolio manager
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abellamy@payden.com

Payden & Rygel manages over £90bn 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 £19bn 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.

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Gavin Haywood

director
GHaywood@federatedinv.com

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Federated is a member of the Institutional Money Market Funds Association (IMMFA).

151 LATIF NORTH

A regional Local Authority Treasurers Investment Forum

WHERE & WHEN?

Thursday, March 21st, 2019

The Midland Manchester

16 Peter St, Manchester,
M60 2DS

LATIF NORTH TIMINGS

- 08.30** Registration/Networking
- 09.30** Chair's opening remarks
- 12.50** Lunch
- 16.50** Chair's Closing Remarks
- 17.00** Drinks reception followed by buffet dinner

Private sector places are only open to sponsors and exhibitors.

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

EXHIBIT AT LATIF NORTH

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