

SEPTEMBER 19TH, 2019 • LONDON STOCK EXCHANGE

11th Local Authority Treasurers Investment Forum

Speakers

Peter Hugh Smith
chief executive
CCLA

Martin Easton
*head of financial strategy
(capital)*
Birmingham City Council

Luke Webster
chief investment officer
GLA

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

FDs' Summit

FINANCIAL SUSTAINABILITY & STRATEGY

Speakers

Carol Culley
deputy chief executive
Manchester City Council

Clive Heaphy
chief finance officer
Birmingham City Council

Catherine Frances
*director general, local
government and public services*
MHCLG

Andrew Hardingham
s151 officer
Plymouth City Council

Caroline Holland
president
Society of London Treasurers

Rob Whiteman
chief executive
CIPFA

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

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CCLA

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Federated Investors (UK) LLP is a UK subsidiary of Federated Investors, which is one of the largest investment managers globally, managing \$459.9 billion in assets (as of 31/12/2018). Federated provides comprehensive cash management solutions to public sector clients, pension funds, institutions, intermediaries, government entities, universities and colleges, insurance companies, foundations and endowments.

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manages over £1.38 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 2019*

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client advisory

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** Source: LGIM internal data as at 31 December 2018. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.*

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MPSE is a first-of-its-kind credit rating agency specialised in servicing Europe's public sector. The experienced team places MPSE at the forefront of significant credit trends through regular insightful, and independent analysis and thought leadership, while global comparability of Moody's ratings help European public service providers gain greater access to debt markets. Moody's publicly rates 55 UK public sector entities.

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Payden & Rygel Investment Management

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"...I know that this is one of the best, if not the best, conferences I have been to. The content is relevant and the speakers offer different views on the subjects that are discussed."

*Treasury manager
Tonbridge and Malling
Borough Council*

11th Local Authority Treasurers Investment Forum

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LATIF AGENDA

CHAIR'S OPENING REMARKS

KEYNOTE PRESENTATION

Brexit, markets and the road ahead for local government treasury

With the political backdrop in turmoil and markets still pricing in limited interest rate movements, it remains a fiercely difficult time to see-off inflation and protect the value of treasury investments. CCLA's new chief executive assesses some of the current risks for council cash managers and explores what the future may hold.

Peter Hugh Smith

chief executive

[CCLA](#)

CIO/PMS' QUESTION TIME: BREXIT, INTEREST RATES, MACRO OUTLOOK

- Brexit and political upheaval: where does it all leave investors?
- Interest rates and macro outlook for 2020
- Finding income in low yielding markets
- How will big banks handle big tech?

Nigel Jenkins

managing principal

[Payden & Rygel](#)

Chris Morris

senior investment manager

[Amundi Asset Management](#)

David Oliphant

MD fixed income

[Columbia Threadneedle](#)

Speaker to be confirmed from

[LGIM](#)

PRESENTATION

2019 Room151 Treasury Investment Survey Results

Last year over 150 council treasurers completed one of the sector's most comprehensive surveys in measuring the plans and preferences of local government cash managers. This year, John Kelly returns to assess the findings from our latest set of responses.

John Kelly

client director

[CCLA](#)

TMS PANEL: BORROWING TO INVEST, LA-2-LA LOANS, RESERVES STRATEGY

- Should you borrow to invest and is MRP doing what it was designed to do?
- Are councils resilient enough to make £10bn of short-term loans to one another?
- Is now the time to build up reserves?
- Consolidation and collaboration: could local government treasury be better structured?

Martin Easton

head of financial strategy (capital)

[Birmingham City Council](#)

Luke Webster

chief investment officer

[GLA](#)

Tim Seagrave

group finance lead

capital & treasury management

[Manchester City Council](#)

Additional speaker to be confirmed

PRESENTATION

Why is ESG important to cash investors?

Environmental, social and governance factors have rapidly become a key driver for institutional investors who invest across asset classes. Treasurers, who predominantly invest in cash and near-cash, have historically been held less accountable for ESG metrics but are things about to change?

Speaker to be confirmed from

[Federated Investors](#)

A DATE FOR YOUR DIARY

Room151's

LGPS Asset Allocation Forum



November 7th, 2019

**The London
Stock Exchange**

events@room151.co.uk



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LATIF AGENDA

TECHNICAL PRESENTATIONS AND RISK MANAGEMENT Q&A

IFRS9: lessons learnt from the last set of accounts

As councils begin to come to terms with accounting for pooled investments, Arlingclose's David Green analyses the early progress.

David Green
strategic director
Arlingclose

Borrowing in advance of need: policy update

Perhaps the most hotly debated treasury topic of recent years – where are policy makers headed with borrowing to generate investment return?

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

Balance sheet comparisons

Drawing on Link's breadth of financial data, David Whelan compares and contrasts local authority balance sheet positions.

David Whelan
managing director
Link Asset Services

IFRS16: the lease accounting minefield

From renting a photocopier to financing major infrastructure projects, IFRS16 is a can of worms that isn't going away.

Speaker to be confirmed

Q&A: Is there room for improvement in LA treasury risk management?

Our technical presenters settle in for a Q&A session on the evolving risks in treasury investment. Metro Bank's recent travails remind us that bank risk is ever present, while investment in a broader range of asset classes demands more sophisticated due diligence. How are council treasurers coping with investment risk?

PANEL DISCUSSION

'Enhanced cash managed': how do liquidity managers generate additional yield?

Cash funds come in various shapes and sizes but broadly all of them count their primary function as returning clients' principal before they deliver a handsome return. It's a mantra that chimes with local government's own refrain of 'security, liquidity and yield'. So why do some funds offer 'enhanced' returns? How do they generate additional yield? And what additional risk are they taking with the capital?

Speakers to be confirmed

THE MACRO DEBATE

Political and financial risk: is capitalism working?

Inequalities that were laid bare in the aftermath of the 2008 financial crisis have driven voters across the Western world to support populist movements promising to break up the centrist, neo-liberal order. Is this a promise they can deliver on? Is there a risk that political and financial polarisation will continue to worsen? And what reforms does the financial system still need to make in order to address its shortcomings?

Steven Bell
managing director, global macro
BMO Global Asset Management

James Bevan
CIO
CCLA

Additional speakers to be confirmed

CHAIR'S CLOSING REMARKS



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MORNING CHAIR'S OPENING REMARKS

June Matte
managing director
[PFM](#)

POLICY KEYNOTE

Catherine Frances
director general, local government and public services
[MHCLG](#)

QUESTION TIME PANEL

Funding reform: will forthcoming reviews hold back the tide?

Between the Fair Funding Review, the Spending Review and business rates reform, local government is on the brink of major policy reform across its finances. But will the reforms provide the simplicity, the amount of funding and the long-term thinking that councils so badly need? Our panel of practitioners field questions from our audience of finance directors on the state of local government finances.

Carol Culley
deputy chief executive (s151)
[Manchester City Council](#)

Clive Heap
chief finance officer (s151)
[Birmingham City Council](#)

Caroline Holland
director of corporate services (s151)
[London Borough of Merton](#)
& president
[Society of London Treasurers](#)

Rob Whiteman
chief executive
[CIPFA](#)

PANEL DEBATE

Commercialisation, borrowing and MRP: what is the right strategy?

What are the implications of commercialisation for council finances and governance? Is now the time to borrow and if so how and where from? What does a reasonable use of MRP look like and where are the boundaries being pushed? We ask a range of practitioners to set out their views on the financial strategies defining a new era of council finance.

Andrew Hardingham
interim strategic director for transformation & change (s151)
[Plymouth City Council](#)

Luke Webster
CIO
[GLA](#)

Additional speaker to be confirmed

CASE STUDY

University challenge: regenerating Trafford through higher education

Trafford's Graeme Bentley explains how the council facilitated new university provision on a key site in the borough as part of a wider regeneration project. He details the business case underpinning the acquisition of the site and the partnership approach which will facilitate the whole redevelopment.

Graeme Bentley
deputy finance director
[Trafford Borough Council](#)

OPINION

Is local authority external audit broken?

As questions of local government financial resilience are making the news, the spotlight has also fallen on the efficacy of their external auditors with questions being raised about adequate resourcing and conflicts of interest. Our summit sponsor, pfm, delves behind the headlines and asks if authorities are well served by current arrangements?

Christian Wall
director
[pfm](#)

RESEARCH

Income inequality and impact on local government finance

Based on their latest research into income inequality in the UK, Moody's Zoe Jankel analyses the knock-on effects for local authorities' funding positions and financial resilience.

Zoe Jankel
VP – senior analyst
[Moody's Investor Services](#)



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OPINION

Are income strips the “son of LOBOs”?

Institutional investors are looking hard for low-risk, long-term sources of income and many believe they've found just that in so-called income strips. Combining a council covenant, with a long-term lease on a property and a forward funding arrangement, income strip deals have been dubbed by some in the sector as the next toxic investment. Jonathan Bunt, former s151 of Barking & Dagenham, argues that the devil is in the detail.

Jonathan Bunt
director

[JB Financial Consulting](#)

HOUSING PANEL DISCUSSION

- Has lifting the HRA cap changed much?
- The best routes to market
- Working with the private sector/going it alone
- LAs role in the housing crisis

Jonathan Bunt
director

[JB Financial Consulting](#)

Chris West
consultant, former s151
& housing association trustee

Additional speaker to be confirmed

PANEL DEBATE

Is the LGPS affordable?

Local government's coveted pension scheme has undergone considerable restructuring in recent years and 2019 will see its latest triennial valuation – often a precursor to questions about funding and affordability. With a changing employment demographic at UK councils and the entire private sector moving away from defined benefits arrangements, is the scheme affordable and are contributions calculated fairly?

Paul Jones
executive director
finance and assets (s151)
[Cheltenham Borough Council](#)

Graeme Muir
partner and head of public sector
[Barnett & Waddingham](#)

Additional speaker to be confirmed



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"I thoroughly enjoyed the conference. I appreciate that I have scored everything at the top end but really, I couldn't fault it!"

Strategic director – resources
Castle Point Borough Council



"A very timely and topical programme, with first class speakers. Thoroughly worthwhile attending."

Executive director of finance
Surrey County Council

11th Local Authority Treasurers Investment Forum & FDs' 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

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Registration for public sector delegates is only available online

Please complete the registration form here

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For further information places contact events@room151.co.uk
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WHERE & WHEN?

Thursday September 19th, 2019

Registration: LATIF: 09.00 – 09.30
FDs' 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 / Drinks Reception

FDs' SUMMIT TIMINGS

10.30 Registration
11.00 Opening Remarks
12.50 Lunch
13.50 Afternoon Session
17.00 Closing Remarks / Drinks Reception



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