

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
service director for finance
Plymouth City Council

Caroline Holland
president
Society of London Treasurers

Rob Whiteman
chief executive
CIPFA

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In an environment of persistent low interest rates, some allocation of long-term funds to higher yielding assets is increasingly considered a prudent diversification of resources. These funds benefit from strong governance and transparency.

CCLA Investment Management Limited and CCLA Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

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Gavin Haywood

director

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**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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Payden & Rygel is one of the largest independent employee-owned global fixed income investment management firms; with £89 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 25 local authority clients.

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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

Joseph Holmes
executive director of resources
[West Berkshire Council](#)

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?

Chris Morris
senior investment manager
[Amundi Asset Management](#)

David Oliphant
MD fixed income
[Columbia Threadneedle](#)

Hetal Mehta
senior European economist
asset allocation
[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

Global outlook, government spending and getting the right asset mix

Karen Ward explores the inter-connectivity of markets along with trends in UK government spending and asks how local authorities can position portfolios to best preserve capital while ensuring a degree of return.

Karen Ward
managing director -
chief market strategist for EMEA
[J.P. Morgan Asset Management](#)

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](#)



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**HOUSING & REGENERATION
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**OCTOBER 31, 2019
COUNTY HALL**

**A date
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diary**



events@room151.co.uk

TECHNICAL PRESENTATIONS AND RISK MANAGEMENT Q&A

Case Study: Impact investing for local government treasurers

Warrington's Danny Mather outlines their evolving strategy for deploying treasury assets in a way that benefits the wider community.

Danny Mather
head of corporate finance
[Warrington Borough Council](#)

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?

Gavin Haywood
director
[Federated Investors](#)

Additional speakers to be confirmed

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](#)

Managing your liquidity risk: lessons learnt from 2019

Local government treasurers as participants in pooled funds will have watched with interest as some high-profile funds ran into liquidity problems in 2019. Payden & Rygel's Robin Creswell sets out some of the key lessons to be learnt.

Robin Creswell
managing principal
[Payden & Rygel](#)

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](#)

Robin Creswell
managing principal
[Payden & Rygel](#)

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 Heaphy
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
service director for finance
[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

A DATE FOR YOUR DIARY

Room151's LGPS Asset Allocation Forum



November 7th, 2019
**The London
Stock Exchange**

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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

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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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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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