

5th annual

Local Authority Treasurers' Investment Forum

London Stock Exchange • Thursday, September 19th, 2013

MANAGING CASH & RISK IN UK LOCAL AUTHORITIES

ONE DAY CONFERENCE AND DRINKS RECEPTION

2013 Speakers Including:

Richard Harbord, Chief Executive, Boston Borough Council

Richard Paver, City Treasurer, Manchester City Council

Mike Jensen, Chief Investment Officer, Lancashire County Council

Jonathan Hunt, Director of Corporate Finance & Investment,
Westminster City Council & Tri-borough Director for Treasury and Pensions

Glenn Hammons, Head of Corporate Finance, LGSS

Mathew Dawson, Acting Group Manager, Treasury and Pensions, Warwickshire County Council

Michael Quicke, Chief Executive, CCLA

James Bevan, Chief Investment Officer, CCLA

FREE

Delegate places
for senior local
authority treasurers
& S151 officers

“Well planned content backed up with thought provoking panel sessions. I would definitely recommend attending next year.”

Conference Organisation 5/5
Deputy Head of Finance
Milton Keynes Council, 2012

“Particularly useful in that it will assist in a treasury management meeting being held tomorrow with officers and members.”

Conference Content 5/5
Senior Accountant
Mole Valley District Council, 2012

“I found it an excellent day. I learnt a lot... and made lots of contacts. I would thoroughly recommend it to my colleagues.”

Networking Opportunities 5/5
Senior Business Analyst
Treasury Management
Birmingham City Council, 2012

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for the 5th consecutive year

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Local authority online registration at www.surveymonkey.com/s/latif2013 or see back page for details

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CCLA has managed local authority funds for over 40 years. The **Public Sector Deposit Fund** (PSDF) is a pooled money market fund developed together with the public sector to meet their cash needs. It is UK domiciled, FCA regulated, wholly aligned with the principles and values of the public sector. Public sector deposits in the fund have the advantages of scale and diversification, while spreading and sharing the costs of the expert management required in a fast moving world.

The **Local Authorities' Property Fund** is another pooled fund with 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. 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. Both funds benefit from strong governance and transparency.

Conference Sponsors



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Welcome

Dear Delegates,

Our fifth annual Local Authority Treasurers' Investment Forum brings us back to the Stock Exchange almost exactly half a decade after the collapse of the Icelandic banks that sent risk management to the very top of the local authority treasurer's agenda. Fast forward five years and risk is still at the forefront of finance officers' minds.

Uncertainty over the condition of bank balance sheets remains as do concerns over the UK and Eurozone economies. How the new Bank of England Governor, Mark Carney, approaches monetary policy could also provide some interesting challenges for treasurers, particularly if we see any further reduction in interest rates and a corresponding reduction in DMO rates.

Our research for the recently published Public Sector Treasurers' Handbook indicates that while some local authorities are still yielding as little as 0.25% on their investments, there are others managing to find over 3% by embracing a range of non-specified investments, arguably without significantly ramping up their exposure to risk.

Local authorities have increasingly looked towards each other in recent years for short-term money, but has that come at too great a cost, how will the market develop and are there other initiatives local authorities could be looking at to more effectively manage debt as well as investment?

I'm delighted to announce a first class line-up of speakers from public and private sector backgrounds who'll be helping us address all these issues and more as we join our Lead Sponsor for the fifth consecutive year, CCLA, for a full day of debate and discussion.

The conference is followed by a drinks reception in Paternoster Square.

Best regards,

Peter Findlay
Editor
Room151
www.room151.co.uk

Agenda

08.45 REGISTRATION & COFFEE

09.30 CONFERENCE START

CHAIRMAN'S OPENING REMARKS

Richard Harbord

Chief Executive
Boston Borough Council

09.40 JOINT KEYNOTE PRESENTATION

The journey from Iceland to Cyprus and beyond: what does it tell depositors about bank risk today?

Five years on from Iceland and haircuts, downgrades and general uncertainty about bank balance sheets haven't gone away. At the same time unattractive yields continue to provide cold comfort for treasurers. Michael Quicke explores the changing face of risk for wholesale bank depositors.

Michael Quicke

Chief Executive
CCLA

10.00 JOINT KEYNOTE PRESENTATION

Mr Carney's first quarter: what does Bank of England policy mean for treasurers?

In the second part of CCLA's keynote address, James Bevan weighs up Mark Carney's first three months with the Old Lady of Threadneedle Street and reflects on what it means for treasurers.

James Bevan

Chief Investment Officer
CCLA

10.20 PANEL SESSION

Solutions for short term cash: risk and yield in the money markets and beyond

- What will money markets (and the DMO) be able to offer if interest rates fall?
- What value is there in the sub-sovereign and supranational markets?
- Should treasurers be better equipped to play the bond market? Are local authority portfolios too concentrated?

Jonathan Curry

Global Chief Investment Officer - Liquidity
HSBC Global Asset Management

Innes Edwards

Treasury Manager
Edinburgh City Council

Jonathan Hunt

Director of Corporate Finance & Investment
Westminster City Council & Tri-borough
Director for Treasury and Pensions

Jackie Shute

Director
PSLive

Other speakers to be confirmed

11.10 COFFEE

Thanks to our sponsors and exhibitors, The Local Authority Treasurers' Investment Forum remains a free conference to senior local authority treasurers and finance officers.

To register your free place complete the form online at www.surveymonkey.com/s/latif2013 or fill out the back page and email a copy to register@aiconferences.com

11.30 CASE STUDY

Is diversification the only free lunch in investment?

Various market commentators in the local authority sector argue that despite the lessons of Iceland, treasurers remain under-diversified and overly exposed to credit default risk. This session will make the case for the benefits of diversification using dummy portfolios containing various maturity lengths and qualities of counterparty credit.

Speaker to be confirmed

Agenda

11.50 PRESENTATION

Money market funds: legislative challenges in turbulent times

- What is the timetable for regulatory amendments to money market funds?
- Do treasurers need to be concerned about a proposed move away from stable net asset valuations?
- What other regulations do local authority treasurers need to be aware of?

Robin Creswell

Managing Partner
Payden & Rygel

12.10 PANEL SESSION

Treasury risk and inter-authority investments

- Risk, cost and opportunity in the short term inter authority loans market.
- Does local authority need a secondary market in PWLB loans?
- What are the risks and benefits of an inter-authority swap market?

Mike Jensen

Chief Investment Officer
Lancashire County Council

Richard Paver

City Treasurer
Manchester City Council
& Treasurer
Greater Manchester Combined Authority

Other speakers to be confirmed

13.00 BUFFET LUNCH

14.10 PRESENTATIONS & PANEL

Regulatory update/Q&A

Speakers to be confirmed

14.50 PANEL SESSION

Solutions for core cash: weighing up risk and yield in less liquid investments

Equity income, corporate bonds, shopping centres and property funds were once the preserve of LGPS officers but the 'lower-for-longer' interest rate environment is steering treasurers into some interesting and potentially riskier areas. What solutions are treasurers and investment managers finding for their core cash and how are they measuring the risk?

Mathew Dawson

Acting Group Manager
Treasury & Pensions
Warwickshire County Council

Glenn Hammons

Head of Corporate Finance
LGSS

John Kelly

Client Director
CCLA

Other speakers to be confirmed

15.30 PRESENTATION

Topic to be confirmed

15.50 COFFEE

16.10 ECONOMISTS' PANEL SESSION Austerity, growth and inflation in the UK and beyond

- "The economic argument is over – and Paul Krugman won." Discuss.
- Will the UK try to inflate its way out of recession?
- Can leaving the Euro help promote growth?

Steven Bell

Economist/Fund Manager

Other speakers to be confirmed

17.10 CHAIRMAN'S CLOSING REMARKS

17.15 CONFERENCE CLOSE

17.30 DRINKS RECEPTION

Local Authority Treasurers' Investment Forum

London • Thursday, September 19th, 2013

**Venue Details: London Stock Exchange,
10 Paternoster Square, London EC4M 7LS
Tel: +44 (0)20 7797 1000**

WHERE & WHEN?

Thursday, September 19th, 2013
Registration 08.45 – 09.30

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.

REGISTRATION

Telephone: +44 (0)20 8617 3119

Email: Complete and send this form to register@aiconferences.com

Mail: Send this completed form with payment, where appropriate (payable to Longview Productions Ltd) to:

**Peter Findlay
Longview Productions Ltd
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FEES (including conference, lunch and documentation)

Please tick the appropriate option from below:

On a first-come-first-served basis, senior UK local authority finance officers are invited to attend the conference, free of charge. Please make sure before registering that the date is clear in your diary.

- | | |
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| <input type="checkbox"/> Senior Local Authority Finance Officer | FREE |
| <input type="checkbox"/> Private Sector Delegate (Conference & Drinks) | £1000 +VAT |
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