

# 151 LATIF NORTH

**FREE**  
FOR LOCAL  
GOVERNMENT  
TREASURERS  
+ CPD  
CERTIFIED

## Room 151's regional Local Authority Treasurers Investment Forum

THURSDAY 22ND MARCH, 2018 • RADISSON BLU EDWARDIAN, MANCHESTER

### Speakers Including



**James Bevan**  
CCLA



**Robin Creswell**  
Payden & Rygel



**Innes Edwards**  
City of Edinburgh  
Council



**Sean Pearce**  
West Midlands  
Combined  
Authority



**Tim Seagrave**  
Manchester City  
Council



**Paul Woods**  
North East  
Combined  
Authority

- Commercialisation, TM & balance sheet management
- New prudential and TM codes
- IFRS 9/Accounting for pooled funds
- MiFID II & Money Market Fund reform
- Treasury management strategies for short-term and core cash
- Risk Panel: The next council treasury shock
- Update from DCLG
- Breakout roundtable discussions
- CPD Points
- Lead/Gold sponsors & councils' dinner

Lead Sponsor

# CCLA

GOOD INVESTMENT

Gold Sponsor

# Payden & Rygel

Exhibitors



## *Welcome to LATIF North!*

It is with great pleasure that we unveil our inaugural LATIF North, a local authority treasurers' investment forum, to be held for the first time in Manchester in 2018.

Room151 has run a treasury investment conference in London for the last nine years and while the event has enjoyed great success, it is simply not viable for every council treasurer who would like to be there to make the trip.

LATIF North is our new sister conference, catering for councils throughout the country, but on the doorstep of those authorities in the north who aren't always able to travel south.

And what a time to launch the event!

Interest rates have finally moved upwards for the first time in a decade. MiFID II is redefining how councils do business with financial institutions, while money market fund reform is ushering in a new suite of product choices for liquidity investors.

If that wasn't enough, the commercialisation agenda born of government cuts, is making headlines, and DCLG has issued draft investment guidance, reflecting concerns over risk management practices in councils. IFRS9 presents a potential challenge to the way pooled investments are accounted for and its impact on treasury strategy isn't yet fully understood.

All of these issues feed into treasury management strategy and the decisions you make in the coming year could have a profound effect on your council's financial health and wellbeing.

We expect a lively event, with a broad range of views from practitioners, advisers, brokers and portfolio managers all bringing their own perspective to bear on the management of local government treasury capital.

We hope to see you there to join in the discussion.

Best regards,



Peter Findlay

Founder & Publisher, Room151

## LATIF NORTH AGENDA

### LATIF NORTH TIMINGS

- 09.00** Registration/Breakfast Buffet/Meet the Sponsors & Exhibitors
- 10.00** Chairman's Opening Remarks
- 13.00** Lunch
- 17.00** Conference Close
- 17.15** Drinks Reception
- 18.30** Sponsors & Councils' Dinner

### CHAIRMAN'S INTRODUCTION

#### Tim Seagrave

Group Finance Lead - Capital & Treasury Management  
Manchester City Council

### PRESENTATION: TREASURY MANAGEMENT SURVEY RESULTS

#### Where do we go from here?

For our LATIF North launch we will be canvassing treasurers across the UK about the many changes they face. CCLA's John Kelly will reveal how local government finance departments responded to questions on commercialisation, investment risk, the new treasury management code, DCLG investment guidance, IFRS9, and interest rate movements.

#### John Kelly

Client Director  
CCLA

### STRATEGY PANEL

#### Treasury, the capital programme and strategic investment: are you managing investments with an eye on the balance sheet?

- Funding cuts, commercialisation, inflation and interest rate rises: are these diverse drivers pulling finance officers in different directions?
- What are the risks of looking at these component parts of the balance sheet in isolation?
- Other impacts of commercialisation on treasury management?

#### Innes Edwards

Treasury Manager  
City of Edinburgh Council

#### Sean Pearce

Director of Finance  
West Midlands Combined Authority

#### Paul Woods

CFO  
North East Combined Authority

### GUEST PRESENTATION

#### Investment due diligence, governance and scrutiny

Whatever DCLG's new investment guidance and CIPFA's revised treasury management code recommends to treasurers, one factor is likely to feature prominently in both: governance. How can you improve upon the risk analysis and due diligence processes you currently have in place? We ask a seasoned institutional investor to share their experience.

Speaker to be confirmed

### RISK PANEL

#### Hammersmith & Fulham, BCCI, Iceland, LOBOs...what next?

Local government has an unenviable track record of being in the wrong place at the wrong time where treasury investments are concerned. Do current standards of governance, advice and scrutiny bode well for council treasury investors? And where are today's council treasury portfolios and balance sheets exposed to the greatest risks?

#### Danny Mather

Warrington Borough Council

#### Joseph Holmes

Strategic Director (Resources)  
Winchester City Council

### BREAKOUT ROUNDTABLE DISCUSSIONS & MODERATOR FEEDBACK

#### Due diligence & governance structures: sharing best practice in treasury investment decision making

- Getting the best from your treasury adviser
- Scrutiny panels: pros, cons, experiences...
- What technology do you use to support investment decisions? How effective is it?
- Member communication: ideas for getting your message across
- Where is your information coming from and can you trust it?

#### Moderators including:

Chris West (Consultant)

John Kelly (CCLA)

Robin Creswell (Payden & Rygel)

## LATIF NORTH AGENDA

### TECHNICAL & REGULATORY PANEL

Concise updates followed by panel discussion on policy developments, investment regulation and accounting standards impacting treasury:

- Policy update from the Department of Communities and Local Government  
**Gareth Caller**  
Head of Local Government Finance Unit  
DCLG
- IRFS9 and your treasury investments: accounting for pooled funds  
**Stephen Sheen**  
Managing Director  
Ichabod's Industries Ltd
- Practical application of the new Prudential and TM codes: how are they impacting treasury management strategies?  
**David Chefneux**  
Associate Director  
Link Asset Services
- MiFID II and money market fund reform: how has the sector responded to European regulatory reform?  
**David Green**  
Strategic Director  
Arlingclose

### BREAKOUT ROUNDTABLE DISCUSSIONS & MODERATOR FEEDBACK

Treasury investment solutions from the liquid to the long term: how has your view changed since last year's TMS and what does the future hold?

- Impact of MiFID II & money market fund reform
- IFRS9: how does it impact treasury investment strategy?
- What new opportunities have you explored for short-term/long-term cash?
- Bail-in risk: a key driver in your TMS for the foreseeable future?
- Bank of England stress testing

#### Moderators including:

**Chris West** (Consultant)

**John Kelly** (CCLA)

**Robin Creswell** (Payden & Rygel)

### ECONOMISTS & MARKETS PANEL

Concise market commentaries followed by panel discussion on:

- Brexit, devolution & business rates reform: future of local government funding in the North  
**Speaker to be confirmed**
- Future of market interest rates in ring-fenced and non-ring-fenced banking  
**Robin Creswell**  
Managing Principal  
Payden & Rygel
- 10 years on from the last financial crisis, are we due another?  
**James Bevan**  
Chief Investment Officer  
CCLA

### DRINKS RECEPTION FOLLOWED BY SPONSORS DINNER



### SAVE THE DATE

10<sup>th</sup> LATIF & FD's Summit  
London Stock Exchange  
September 20th, 2018

## LEAD SPONSOR

# CCLA

GOOD INVESTMENT

### CCLA

Senator House  
85 Queen Victoria Street  
London, EC4V 4ET  
0800 022 3505  
www.ccla.co.uk  
www.psd.f.co.uk

### Mark Davies

07904 657 815  
mark.davies@ccla.co.uk

### Karen Carter

07879 553 807  
karen.carter@ccla.co.uk

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

## GOLD SPONSOR

# Payden & Rygel

### PAYDEN & RYGEL

1 Bartholomew Lane  
London EC2N 2AX

### Aysenur Bellamy, CFA

Portfolio Manager  
020 7621 3017  
mail abellamy@payden.com

**Payden & Rygel** manages over £88bn 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 £17bn 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.

## Sponsors & Councils' Dinner

Council treasurers attending the conference are invited to join CCLA and Payden & Rygel for a private dinner at the award winning Asha's Restaurant on Peter Street.



**ROOM151 CONFERENCES,  
SEMINARS & ROUNDTABLES**



*"...great opportunity to learn about the latest developments in treasury management and to network with other treasury professionals."*

Principal Accountant,  
**Sevenoaks District 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."*

Finance Lead (Capital & Treasury), **Manchester City Council**



*"...invaluable in broadening my understanding of some key investment issues and opportunities. It was also a very welcoming, friendly and enjoyable event."*

Principal Finance Officer, **Rotherham Metropolitan Borough Council**



*"... extremely useful, covered important current treasury issues and is an absolute 'must' for treasury managers."*

Treasury Management Accountant, **Swale Borough Council**



# 151 LATIF NORTH

## A regional **Local Authority** Treasurers Investment Forum

### WHERE & WHEN?

**Thursday, March 22nd, 2018**

#### **Radisson Blu Edwardian**

Free Trade Hall, Peter Street  
Manchester M2 5GP

### LATIF NORTH TIMINGS

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Meet the Sponsors & Exhibitors
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**Private sector places** are only open to sponsors and exhibitors.

For further information places contact [events@room151.co.uk](mailto:events@room151.co.uk) or call **020 8617 3119**.



### EXHIBITORS

To exhibit at LATIF North please contact [events@room151.co.uk](mailto: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**