

6th annual

Local Authority Treasurers' Investment Forum

London Stock Exchange • Thursday, September 18th, 2014

ONE DAY CONFERENCE & DRINKS RECEPTION

**NEW: LIVE BENCHMARKING SURVEY
WITH ELECTRONIC VOTING PADS**

CPD FOR ACCA MEMBERS

EXHIBITION: SOLD OUT

**FULL HOUSE EXPECTED:
BOOK EARLY!**

**FREE DELEGATE PLACES FOR LOCAL
AUTHORITY CASH MANAGERS AND s151s**

- The new age of treasury investment
- Economic risks & treasury trends
- Cognitive bias in investment management
- CIPFA & DCLG updates/Q&A
- Accounting for your investments

Joint Keynote Presentation

Michael Quicke, CEO, CCLA
& James Bevan, CIO, CCLA

What are the
markets doing
and how can
you respond?

Speakers Including:

Bhupinder Chana
Capital & Treasury Management
Leeds City Council

Nick Vickers
Head of Financial Services
Kent County Council

Stephen Sheen
Managing Director
Ichabod's Industries

Philip Booth
Editorial and Programme Director
Institute of Economic Affairs

Richard Enderby
Department of Communities
& Local Government

Nick Bullman
Managing Director
CheckRisk

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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 and 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.

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Welcome

Dear Colleagues,

It is with great pleasure that I invite you to attend our sixth annual Local Authority Treasurers’ Investment Forum (LATIF) at the London Stock Exchange, on September 18th.

Looking back over LATIF agendas from recent years, a clear sense emerges of a group of treasurers emerging from great upheaval with overhauled counterparty lists, wholesale changes to investment strategies and a challenging and complex future. But what are the challenges facing treasurers today and what are the themes shaping this year’s LATIF agenda?

The sovereign support banks have enjoyed since the 2008 financial crisis is being scaled back through legislation and cash managers must now pay close attention to the creditworthiness of bank counterparties on their own merits. The good old days of high-yielding deposit accounts are a dim and distant memory but what has taken their place and how differently are cash managers adjusting to this brave new world?

Economic commentators are almost unanimously agreed that interest rates will rise and rise pretty soon. The exact timing and the strategies for dealing with those rate rises are less clear, however. In addition to markets and risk analysis, we’ll have expert presentations on cognitive bias in treasury decision making and best practice in accounting for your investments. We also welcome back CIPFA and DCLG for their annual updates.

To enhance our speakers’ contributions this year, we’re introducing electronic voting and a benchmarking survey to test the mood of treasurers and their service providers. If you’d like to suggest a question for us to add to the survey about attitudes towards risk or investment practices, please email any suggestions to editor@room151.co.uk

I hope you can join us for both the conference and drinks reception and as ever welcome your feedback and comments on the agenda.

Best regards,

Peter Findlay
Publisher
Room151

Local authority finance officers register for free at www.surveymonkey.com/s/LATIF2014

Agenda

Please note the timings and topics below are subject to change

CHAIRMAN'S OPENING REMARKS

Richard Harbord
Chief Executive
Boston Borough Council

AUDIENCE ELECTRONIC VOTING & KEYNOTE PRESENTATION

What are the markets doing and how can you respond?

Using electronic voting pads, CCLA's Michael Quicke and James Bevan canvass local authority sentiment towards current and future money market conditions and interpret the results in the context of local authority treasury management strategies.

Michael Quicke
Chief Executive Officer
CCLA

James Bevan
CIO
CCLA



APPROXIMATE TIMINGS

- 08.45 Registration
- 09.30 Chairman's Opening Remarks
- 13.00 Buffet Lunch
- 17.00 Conference Close
- 17.15 Drinks Reception (venue to be confirmed)

PANEL SESSION

Are the days of traditional banking relationships gone for good and what is replacing them?

A treasurer's job before 2008 typically involved maintaining a number of close banking relationships and picking up a steady yield. The financial crisis changed all that, arguably for good, and as treasurers now emerge from the defensive positions they held post-Iceland, a whole new world of investment instruments, opportunities and risks have opened up. How do today's treasures, advisers and service providers see strategy and best practice developing for local authorities?

Bhupinder Chana
Capital & Treasury Management
Leeds City Council

Robin Creswell
Managing Principal
Payden & Rygel

Corinne Lewis-Reynier
Head of Product Strategy
European Cash Management
BlackRock

Nick Vickers
Head of Financial Services
Kent County Council

SPONSORED PRESENTATION

Short-term bond funds: Are local authorities paying too much for liquidity?

Local authorities' allocations to liquidity type investments such as deposits and money market funds have grown significantly over the past several years. Some local authorities have started to ask if they need to pay for liquidity which often comes at a premium. Cash investors can use short duration bond funds as a solution to generate additional returns on their cash for which liquidity is not a requirement. Typically higher returns are delivered through small incremental risks, which are important for investors to understand. We explore the opportunities and risks.

Neil Hutchison
Portfolio Manager
J.P. Morgan Asset Management



SPONSORSHIP ENQUIRIES

Call Peter Findlay on 020 8617 3119 or email peter.findlay@room151.co.uk

Agenda

SPONSORED PRESENTATION

Deconstructing a money market fund

Local authority investment in money market funds has gone from zero to around £5bn in the space of five years. How are they put together? How is risk managed and assessed? What counterparties do they hold today and why? We ask a MMF manager to breakdown the components and strategy behind their fund.

Speaker to be confirmed

SHORT PRESENTATIONS & PANEL SESSION

Regulatory, technical and policy updates: CIPFA & DCLG

Technical update
• **Mandy Bretherton**
Technical Manager -
Local Government Finance
CIPFA

An overview of the changes to local government finances
• **Richard Enderby**
Department of Communities
& Local Government



LIVE SURVEY & PANEL REACTION

NEW: Electronic Investment Benchmarking Survey 2014

Using electronic voting pads we'll survey our 100 delegate strong audience about their current attitudes towards risk, treasury investments and treasury advisers. Our expert panel will digest and interpret your responses.

Email editor@room151.co.uk to suggest a question for the survey. Subject heading EIBS2014

Karl Adams
Director of EU Business Development
Institutional Cash Distributors

PANEL SESSION

Accounting for investments

Stephen Sheen examines the relationship between local authority investments and capital expenditure and the accounting issues surrounding the treatment of an investment's underlying economic effect versus its cash flows.

Stephen Sheen
Managing Director
Ichabod's Industries



GUEST PRESENTATION

Cognitive bias in investment and risk management

The ideas underpinning Behavioural Finance are increasingly informing investors about how the decisions they make can be governed as much by emotional factors as they are by rational ones. We lift the lid on the biases that, if left unchecked, can mould treasury and other institutional portfolios for the worse.

Nick Bullman
Managing Director
CheckRisk

PANEL SESSION

Economic Outlook: Interest rates, inflation & growth in the UK and beyond

In our annual closing session, we ask an expert panel of economists and fund managers to share their thoughts on current conditions in the UK and global economies, putting it all in to some context for local authority cash managers.

Steven Bell
Director
Global Macro, F&C Asset Management

James Bevan
CIO
CCLA

Philip Booth
Editorial and Programme Director
Institute of Economic Affairs

Local authority finance officers register for free at www.surveymonkey.com/s/LATIF2014

Local Authority Treasurers' Investment Forum

London • Thursday, September 18th, 2014

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

REGISTRATION

Telephone: +44 (0)20 8617 3119

Email: Complete and send this form to events@room151.co.uk

Online: Complete the form at
(LA only) www.surveymonkey.com/s/LATIF2014

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

Peter Findlay
Longview Productions Ltd
Unit B2
62 Beechwood Road
London
E8 3DY

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.

<input type="checkbox"/> Senior Local Authority Finance Officer	FREE
<input type="checkbox"/> Private Sector Delegate (Conference & Drinks)	£1000 +VAT
<input type="checkbox"/> 2 x Private Sector Delegate (Conference & Drinks)	£1800 +VAT

PAYMENT (please tick the appropriate option)

☐ **Cheque:** Enclosed is our cheque for _____ made payable to Longview Productions Ltd

☐ **Bank Transfer** – Full bank transfer options will be detailed on your invoice.

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Cancellation – Paying Delegates If you confirm your cancellation by letter or email up to three weeks prior to the event, you will receive a refund less a 25% charge. Regrettably no refunds can be made for cancellations received within three weeks of the event. A substitute is always welcome and no additional charge will be made.

WHERE & WHEN?

Thursday, September 18th, 2014
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.

DELEGATE DETAILS

1st Delegate

Mr/Mrs/Ms/Dr _____

Job Title _____

Company _____

Telephone _____

Email _____

Fax _____

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