

2nd annual

Local Authority Treasurers' Investment Forum

London Stock Exchange ● September 9th, 2010

A complimentary one-day conference for Section 151 Officers, treasury managers and elected members with responsibility for capital investment.

- Yield & Security
- Assessing Counterparty Risk
- Credit Rating in the Spotlight
- CLG Investment Guidance
- CIPFA Code
- Economic Outlook



1 delegate per authority
Subject to availability

www.aiconferences.com

Speakers include:

James Bevan
Chief Investment Officer
CCLA

Mandy Bretherton
Technical Manager
Local Government Finance
CIPFA

Tony Travers
Director
Greater London Group
London School of Economics

James Longsdon
Managing Director
Financial Institutions Group
Fitch Ratings

David Green
Treasury Consultant
Sterling Consultancy Services

Michael Taylor
Senior Economist
Lombard Street Research

**Councillor
Merrick Cockell**
Royal Borough of
Kensington & Chelsea

David Whelan
Managing Director
Sector Treasury Services Ltd

Steven Bell
Director
GLC Ltd

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Dear Delegates,

Following your encouraging feedback from our inaugural conference last year and further to the continued support of our lead sponsor, CCLA, we are delighted to present the agenda for the second Local Authority Treasurers' Investment Forum.

This one-day conference, which we have again been able to make free to local authorities, is designed to provide an independent and informal platform for discussing the investment aspect of treasury departments today.

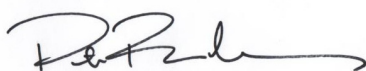
Over 60% of the overall places at the conference are allocated to local authorities on a complimentary, first-come-first-served basis and the agenda reflects the issues and challenges at the very core of managing capital investment and risk in the public sector today.

To help devise the topics for this year's event we sent out a survey which some 40 Section 151 Officers and heads of treasury took part in. The results illustrated a continued need for cross authority collaboration in understanding where yield can be found, how risk can be better understood and which counterparties can best help meet the needs of local authorities. We hope our forum can contribute to the debate that addresses these questions.

I'd like to take this opportunity to thank CCLA for their help in making the conference possible and also those local authorities who found time to take part in our annual survey.

To register for the conference, please fill out the form on the back page and fax back to us on 020 3355 1190. Places are limited and almost half of the complimentary places have already been allocated so please do contact us soon to avoid disappointment.

Best regards,



Peter Findlay
Organiser
Local Authority Treasurers' Investment Forum

Lead Sponsor



CCLA has a special relationship with local authorities, stretching back more than 40 years. We were established to provide investment services for charities and local authorities in the UK and we remain 100% owned by our clients. This unique structure means that we can focus entirely on meeting the investment needs and aspirations of our customers. CCLA has over £4.5bn funds under management. CCLA is authorised and regulated by the Financial Services Authority (FSA)
www.ccla.co.uk

Conference Sponsors



Fitch Ratings is a global ratings agency dedicated to providing the world's markets with independent, timely and prospective credit opinions. With 49 offices worldwide, Fitch Ratings' global expertise spans across capital markets in over 150 countries.

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The Fitch Group is a majority-owned subsidiary of Fimalac, S.A., headquartered in Paris, France. For additional information, please visit www.fitchratings.com; www.algorithmics.com; www.fitchtraining.com; and www.fimalac.com.



STERLING
CONSULTANCY SERVICES

Sterling Consultancy Services provides bespoke treasury management advice and training to a wide range of public sector and financial services organisations. It focuses on transforming clients' risk attitudes into measured and achievable treasury management strategies, while ensuring compliance with the ever-widening regulatory framework. The combination of public and private sector experience, deep theoretical knowledge and practical understanding of the financial markets gives Sterling's consultants an edge over the competition.

Sterling has a flexible approach to pricing and can provide strategic investment and debt management advice for either an annual fee or a one-off charge. For further details, please contact David Green on 020 7562 3462 or email dgreen@sterling-int.co.uk.

Agenda • Thursday, September 9th, 2010

KEYNOTE PRESENTATION

Maximising returns in a low yielding, risk-averse world

- Security, liquidity & yield
- Considerations for your Annual Investment Strategy
- The reality of risk and return
- In an ideal world...

James Bevan

Chief Investment Officer, [CCLA](#)

PRESENTATION

Credit ratings in the spotlight

- The role of credit ratings in measuring counterparty risk
- Regulatory and legislative changes and their impact on bank credit risk
- UK financial institutions in 2010 – what trends have we seen and what should we expect?

James Longsdon, Managing Director
Financial Institutions Group

[Fitch Ratings](#)

PRESENTATION

Efficiently and accurately assessing counterparty risk

- What information do you need to assess risk?
- Are ratings enough?
- Can you efficiently share information?
- What questions should you have for your counterparty and/or your consultant?

David Green, Treasury Consultant
[Sterling Consultancy Services](#)

CALLING SECTION 151 OFFICERS & TREASURY MANAGERS

Interested in speaking to each other and exchanging ideas/info in your own online forum?

Please email peter.findlay@aiconferences.com to take part in a questionnaire or call **020 3355 1140**

PANEL DISCUSSION

Availability and suitability of counterparties: what challenges are local authorities facing?

- How are local authorities drawing up counterparty shortlists?
- Why the lack of counterparties to invest with?
- Are we fairly and accurately measuring counterparty risk?
- Use of credit ratings

James Bevan

Chief Investment Officer, [CCLA](#)

David Green, Treasury Consultant
[Sterling Consultancy Services](#)

David Whelan, Managing Director
[Sector Treasury Services Ltd](#)

James Longsdon, Managing Director
Financial Institutions Group
[Fitch Ratings](#)

PRESENTATION

Opportunities & constraints for treasury managers in the downturn

- A review of the issues
- Experiences and options
- Where do we go from here?

Tony Travers, Director
Greater London Group

[London School of Economics](#)

PRESENTATIONS & DISCUSSION

CLG investments guidance and the CIPFA Treasury Management Code: summary and discussion

- How has the revised CIPFA Code changed practice?
- What did the Treasury Management Panel Bulletin say about the regulation of Treasury Management Advisors and the services they provide?
- How will CIPFA's work in relation to risk management help local authorities?

Mandy Bretherton

Technical Manager
Local Government Finance, [CIPFA](#)

Trevor Emmott,

Capital Finance Policy Adviser
[Department for Communities and Local Government](#)
(Subject to availability)

PANEL DISCUSSION

Elected Member training: designing & implementing an effective investment programme for members

- What do members want, what do they need and are they the same thing?
- How much time can officers and members devote to investment training?
- Can authorities cooperate to enhance member training?
- 'Information' and 'Advice': understanding the difference

Councillor Merrick Cockell
[Royal Borough of Kensington & Chelsea](#)

Other speakers to be confirmed

PRESENTATION

The future of local authority investments: where will we be in five years' time?

- What will cuts mean?
- Does it make sense to have over 400 separate treasury offices?

Howard Knight

Independent Consultant
[UK & Emerging Democracies Local Government](#)

PRESENTATION

The prospect for yield in the year ahead

- Yield in 2010: the story so far
- Macroeconomic outlook
- Prospects for the coming year

Andy Caton

Corporate Development Director
[Yorkshire Building Society](#)

PANEL DISCUSSION

Economic forecasts for 2010/2011

- The aftermath of the banking crisis
- Interest rate environment
- Sovereign debt
- The outlook for treasurers in the coming year

Steven Bell, Director, [GLC Ltd](#)

James Bevan

Chief Investment Officer, [CCLA](#)

Michael Taylor, Senior Economist
[Lombard Street Research](#)

This is a draft agenda and is subject to change.

Speaker biographies

Steven Bell

Director, GLC Ltd

Steven Bell, one of the City's best-known economists, is a Director of GLC Ltd and the Portfolio Manager of GLC's Global Macro Hedge Fund Programme. His fund has generated double digit annual returns since inception. Steven started his career at Morgan Grenfell over 20 years ago, where he was Chief Economist, a title he retained as the company became Deutsche Morgan Grenfell, Deutsche Bank and Deutsche Asset Management.

James Bevan

Chief Investment Officer, CCLA

Before joining CCLA in November 2006, James was the Chief Investment Officer at Abbey. Prior to Abbey, James was Chief Investment Officer for Barclays Stockbrokers and Barclays Personal Investment Management, having joined BZW in 1988, following post graduate research in applied economics and asset allocation at Cambridge University.

Mandy Bretherton

Technical Manager
Local Government Finance, CIPFA

Mandy joined CIPFA in April 2009 prior to which she held a number of positions in local government finance, initially specialising in Social Services finance. She then moved into the technical area and spent five years as Chief Accountant. She has a broad range of local authority experience, having worked for a number of county councils, a fire and rescue service and most recently a unitary. She works as Technical Manager for CIPFA in their Policy and Technical Team and supports CIPFA's Treasury Management and Social Care Panels.

"Excellent – well organised, thought provoking and challenging. In addition, the Chairman was superb. One of the best conferences I have attended."

Michael Tithcott, Chief Accountant
South Hams District Council

Andy Caton

Corporate Development Director
Yorkshire Building Society

Andy Caton joined the Yorkshire Building Society in 1991 as an economist and was appointed to the General Management team in 1998. On 1 July 2004, he was appointed Corporate Development Director and is responsible for the Treasury, Corporate Affairs and Corporate Development functions. Andy is also a director of the subsidiary Yorkshire Key Services Ltd and Yorkshire Guernsey Ltd, the group's offshore deposit taking subsidiary.

Councillor Merrick Cockell

Royal Borough of Kensington & Chelsea

Councillor Merrick Cockell has been Leader of the Royal Borough of Kensington and Chelsea since April 2000. In 2010 he was appointed an Audit Commissioner, sitting on the Board of the Audit Commission. He is Chairman of the Conservative Councillors' Association and of the think tank Localis. Councillor Cockell was Chairman of

London Councils from 2006 until 2010 leading London's local government, campaigning for fair funding for public services in London and making the case for more devolution from central to local government. He ran an international trading company for 23 years and now devotes his full time to public service.

David Green PhD CPFA

Treasury Consultant
Sterling Consultancy Services

David joined Sterling Consultancy Services as its senior local government treasury consultant in 2008, where he has advised and trained officers and members from over 70 local authorities. He has extensive experience of financial and treasury management in both the public and private sectors, most recently as Treasury Manager and Principal Accountant at West Sussex County Council. David is a Chartered Public Finance Accountant, and holds relevant qualifications from the Chartered Institute of Securities and Investment and the Association of Corporate Treasurers.

Sponsor the Local Authority Treasurers' Investment Forum 2010

Meet heads of finance and elected members of local authorities from around the country and play an active role in this year's forum.

Contact Peter Findlay on **020 3355 1140** or email **peter.findlay@aiconferences.com**

Who's Already Registered? Allerdale Borough Council, Basingstoke & Deane Borough Council, Brentwood Borough Council, Cambridge City Council, East Northamptonshire District Council, Gosport Borough Council, Hertsmere Borough Council, Huntingdonshire District Council, Ipswich Borough Council, London Borough of Newham Council, London Borough of Richmond upon Thames, Mid Suffolk County Council, Mole Valley District Council, North Hertfordshire District Council, Northamptonshire County Council, Northumberland County Council, Royal Borough of Kensington & Chelsea, South Hams District Council, St Edmundsbury Borough Council, Waverley Borough Council, Westminster City Council, Winchester City Council

Places are limited • Book early to avoid disappointment

Speaker biographies

Howard Knight

Independent Consultant
UK & Emerging Democracies
Local Government

Howard Knight is an independent consultant. His commissions focus on performance improvement in UK public sector organisations, capacity building in emerging democracies and policy research. With an academic background in economics and social policy, he started his varied working life as an economist with an overseas merchant bank. He was Head, Local Government Unit, Labour Party until 2001, where he was heavily involved in the development of the modern local government agenda. Before that, he was a councillor (including Chair of Finance) on a large metropolitan authority and Vice-Chair of the Association of Metropolitan Authorities.

James Longsdon

Managing Director
Financial Institutions Group, Fitch Ratings

James Longsdon is a managing director in Fitch Ratings' financial institutions group, responsible for Fitch's coverage of banks in France and the UK and its coverage of non-bank financial institutions in EMEA. Prior to joining Fitch in 2000, James was an auditor in the financial services division of PricewaterhouseCoopers in London. James earned a BA in Russian studies from the University of Bristol and has been a member of the Institute of Chartered Accountants in England and Wales since 1998.

**FREE ATTENDANCE
FOR LOCAL
AUTHORITIES**

See back page for details
or call us on **020 3355 1140**

register@aiconferences.com

Michael Taylor

Senior Economist
Lombard Street Research

Michael Taylor joined Lombard Street Research as Senior Economist in 2005 after five years at Merrill Lynch as a UK and Eurozone economist. Prior to this he had a four-year stint at Lombard Street Research, working with Tim Congdon on the UK service. His early working career was as economic adviser at the Department of Trade and Industry and as Chief Economist at the Institute of Directors. His first degree was in Banking and Finance from City University and he gained a Masters from the London School of Economics. Michael now concentrates on the UK and Japanese economies and is Editor of Lombard's flagship monthly Asset Allocation publication.

Tony Travers

Director, Greater London Group
London School of Economics

Tony Travers is director of LSE London, a research centre at the London School of Economics. He is also a visiting professor in the LSE's Government Department. His key research interests include local and regional government and public service reform. He is currently an advisor to the House of Commons Children, Schools and Families Select Committee and the Communities and Local Government Select Committee. He is a board member of the Centre for Cities and an Honorary Member of the Chartered Institute of Public Finance & Accountancy.

David Whelan

Managing Director
Sector Treasury Services Ltd

David is the Managing Director at Sector. He is a key advisor to local authorities on capital financing, investment management and proactive debt and risk management. David has been instrumental in advising local authorities on the financing of large scale regeneration and projects, identifying and recommending optimum funding packages and asset solutions.

Media Partner



TMI is a well respected and independent voice in the treasury world, renowned globally for its sharp editorial focus and breadth of opinion, and is the official magazine for the European Association of Corporate Treasurers. To reserve your complimentary copy of TMI's Guide to Money Market Funds 2010, please visit www.tmi-offers.com/mmf and enter your details. Enquiries: Telephone +44 118 947 8057 or email Sam Clarke at sclarke@treasury-management.com

"The conference was extremely useful and one of the most interesting I have attended for a long while."

Stuart Ellis, Corporate Finance
Cheshire West and Chester Council

Organiser

AIConferences

AIConferences was launched in 2008 by Peter Findlay and is an operating division of Longview Productions Ltd, an events, media and publishing company working in commercial conferences, community events, corporate film and the arts. Peter has a track record in local government conferences dating back to 2003 when he launched the Local Government Pension Investment Forum at IBC Conferences, which is still running today. In November 2010 Longview Productions is hosting The Big Ten Four, a Hackney based photographic exhibition for artists and students from across London. To discuss running a bespoke event, training programme or conference please find our contact details below.
peter.findlay@aiconferences.com
Tel: 020 3355 1140

Local Authority Treasurers' Investment Forum

London • September 9th, 2010

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

REGISTRATION

Telephone: +44 (0)20 3355 1140

Email: register@aiconferences.com

Mail: Send this completed form with payment, where appropriate (payable to Longview Productions Ltd) to:
**Peter Findlay, Longview Productions Ltd, The Print House,
18 Ashwin Street, London, E8 3DL**

Fax: Complete and send this form to +44 (0)20 3355 1190

FEES (including conference, lunch and documentation)

Please select the appropriate option below.

On a first-come-first-served basis, UK Local Authorities are each offered one complimentary delegate pass to the conference. The attendee should be the authority's Section 151 Officer, be involved in investments or be an elected member with responsibilities for finance and investment.

<input type="checkbox"/> 1st Delegate (Local Authority)	FREE
<input type="checkbox"/> 2 Delegates (Local Authority)	£250 (+VAT @ 17.5% = £293.75)
<input type="checkbox"/> 1 Delegate (non-Local Authority)	£800 (+VAT @ 17.5% = £940.00)
<input type="checkbox"/> 2 Delegates (non-Local Authority)	£1,500 (+VAT @ 17.5% = £1,762.50)

NB: Attendance is only open to organisations who have directly received an invitation to the Local Authority Treasurers' Investment Forum 2010. If you have not received an invitation, and would like one, please email us at peter.findlay@aiconferences.com. We will contact you to confirm your registration.

PAYMENT (please select the appropriate option)

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

Credit Card: Please debit my: VISA AMEX MASTERCARD

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Longview Productions may also pass your details on to third parties (inside or outside the European Economic Area) offering relevant products and services to your business so they can contact you directly. If you do not wish to receive these, please tick this box:

Cancellation

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 9th, 2010

(Registration 8am)

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

By giving you my email address I am giving ONLY Longview Productions Ltd the permission to contact me by email

2nd Delegate

Mr/Mrs/Ms/Dr

Job Title

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Email

Fax

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Email Billing Address