

4th annual

Local Authority Treasurers' Investment Forum

London Stock Exchange • Tuesday, September 25th, 2012

**Cash management, risk and borrowing for local authority
heads of finance and senior treasury officers**

- Credit and systemic risk
- Trends in non-specified investments
- Updates from CIPFA, DCLG and LGA
- Macro-economic outlook
- Bonds, borrowing and restructuring
- Engaging members



See back page
for details

"Will influence thinking going forward."

Director of Internal Services, East Herts County Council (2011)

Speakers include:

Jonathan Hunt
Director of Corporate
Finance and Investment
Westminster City Council

Phil Triggs
Strategic Manager
Pensions and Treasury
Surrey County Council

Rachel Musson
Corporate Head
Finance and Commerce
Shropshire County Council

Mike O'Donnell
Director of Finance
London Borough of Camden

Innes Edwards
Treasury Manager
City of Edinburgh Council

James Bevan
Chief Investment Officer
CCLA

Cllr Nick Buckmaster
Chairman
London Borough of Waltham
Forest Pension Fund

Richard Harbord
Chief Executive
Boston Borough Council

Marian Bell CBE
Economist
alpha economics

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Room 151
Investment News & Resources for
Section 151 & Treasury Officers

Dear Delegates,

As we prepare for the fourth year of the Local Authority Treasurers' Investment Forum the world we now live in feels almost as insecure as the one in which we launched the conference in 2009. The 'age of austerity' has taken its toll on a number of political regimes, daily news feeds reverberate with speculation of default and disaster in the Eurozone and security remains the utmost priority for treasurers across the country.

And as caution informs investment behaviour, so too does the belief that local authority treasurers can make an acute difference to front line services by following this great economic narrative closely and judging, with the help of their advisers and service providers, how best to navigate it.

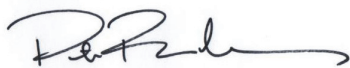
With the tools for steering that course changing almost as quickly as the crisis itself, keeping abreast of how you optimise treasury investments without risking tax payer money, is a pivotal part of the treasurer's role. Understanding too the strategies your neighbours and peers from across the UK are employing remains key to development.

It's with all of these concerns in mind that this year we launched Room151, the website for finance officers, and devised the agenda for this year's conference. I hope both can continue to provide a useful resource and we always welcome suggestions and feedback.

We've been able, with our sponsors' continued support, to keep the conference free to local authorities with the one small condition this year that we ask you to join our Room151 networking group on LinkedIn. It helps you keep in touch with your peers and gives us a forum to canvass your opinions.

I look forward to welcoming you all to this year's conference and drinks reception.

Best regards,



Peter Findlay
Editor, Room151
Organiser, Local Authority Treasurers' Investment Forum

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CCLA has managed local authority funds for over 40 years and is part owned by the Local Authorities Mutual Investment Trust (LAMIT). LAMIT was established to provide investment services for local authorities in the UK, and is controlled by members and officers appointed by the associations of local authorities in England, Wales, Scotland and Northern Ireland and by the client representatives of our local authority investors. This unique structure ensures strong governance, transparency and alignment between our interests and those of our local authority clients. CCLA is authorised and regulated by the Financial Services Authority (FSA).

THE PUBLIC SECTOR DEPOSIT FUND

The Public Sector Deposit Fund (PSDF) is an innovative pooled money market fund developed by CCLA together with the public sector to meet their cash needs. Local authorities and other public sector organisations collectively have large deposits, and share very similar interests and purposes. They also share the same investment challenges, with many having suffered from the fall-out of the global financial crisis. The PSDF allows public sector investors with a common interest to invest together. It is a UK domiciled, FSA regulated money market fund, wholly aligned with the principles and values of the public sector. A pooling of public sector deposits in the fund will provide the advantages of scale and diversification, while spreading and sharing the costs of the expert management required in a fast moving world.

For further information contact:

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Room 151
Investment News & Resources for
Section 151 & Treasury Officers

Agenda • Tuesday, September 25th, 2012

Sessions, speakers and timings are subject to change. Delegates will be emailed the final agenda in the week before the conference.

08.45-09.30 REGISTRATION
09.30-13.00 CONFERENCE
13.00-14.15 LUNCH
14.15-17.30 CONFERENCE
17.30-19.00 DRINKS RECEPTION

CHAIRMAN'S OPENING REMARKS

Phil Triggs

Strategic Manager, Pensions and Treasury
Surrey County Council

KEYNOTE SPEECH

Is the banking system still at great risk?

As the Eurozone crisis flares up again, after a brief hiatus, and confidence in the markets plunges, Europe yo-yos between near-catastrophe and opportunistic buying of risk assets. What, then, will we be able to say on September 25th about the banking system and the level of risk local authorities are exposed to?

Michael Quicke

Chief Executive Officer
CCLA

Non-specified investments: does the category serve local authorities well and what are the emerging trends?

If the purpose of specified investments is to: "identify options with relatively high security and high liquidity" then is it time to re-examine which investments belong in that category? And as treasurers become more active in exploring their investment options, what trends are emerging in the non-specified space and what are the risks?

David Green

Head of Consultancy
Sterling Consultancy Services

PANEL SESSION

Investment, consolidation and advice

- What 'new' investments/counterparties are authorities making/considering?
- Security & yield: finding the right balance
- Is treasury advice ahead of the curve?
- Does local authority need treasury centres of excellence?

Questions may be amended to ensure timeliness and relevance on the day of the conference

Innes Edwards

Treasury Manager
City of Edinburgh Council

David Green

Head of Consultancy
Sterling Consultancy Services

Jonathan Hunt

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

COFFEE

Credit risk: how do money market funds assess their counterparties?

Some practical insights into the metrics money market fund managers are using to assess the credit-worthiness of their counterparties and an outlook on where cash will be moving in 2012/13.

Jimmie Irby

Head of Credit and Risk Management, Global Liquidity
J.P. Morgan Asset Management

Analysing treasury risk and return: the significance of counterparty risk

- Where are local authority treasurers invested and what risks are they running?
- Asset allocation and diversification: exploring model portfolios
- The role of funds as counterparty diversifiers
- What does capital security mean?

Robin Creswell

Managing Principal
Payden & Rygel Global Ltd

Regulatory update from CIPFA, DCLG and LGA

Three short presentations and a Q&A covering the latest regulatory updates, treasury initiatives and risk management insights from CIPFA, the DCLG and the LGA.

Mandy Bretherton

Technical Adviser
CIPFA

Trevor Emmott

Capital Finance Policy Adviser
Department for Communities & Local Government
(Subject to availability)

Stephen Jones

Director of Finance and Resources
Local Government Association

BUFFET LUNCH

Practical solutions for debt management and restructuring

The HRA buy-out and the general economic climate mean that a growing number of treasurers are managing large sums of debt for the first time in their careers. In this session we look at some debt scenarios and explore options for managing them. Speaker to be confirmed

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PANEL SESSION

Borrowing, bonds and restructuring

- At current rates, is there any incentive to look beyond the PWLB for borrowing?
- How will local authorities access further discounts from the PWLB and how could an independent body help?
- New to debt? Solutions for managing it
- Minimising the cost of carry

Mark Finnegan

Principal Accountant

Rugby Borough Council

Mike O'Donnell

Director of Finance

London Borough of Camden

David Whelan

Managing Director

Sector

PANEL SESSION

Communicating treasury strategies: ideas for engaging members

- How important is it to the council that members engage with treasury strategy?
- What issues do you need to get across?
- What's the best forum to engage members?
- What should member training ultimately aim to achieve?

Cllr Nick Buckmaster

Chairman

London Borough of Waltham Forest

Pension Fund

Richard Harbord

Chief Executive

Boston Borough Council

Rachel Musson

Corporate Head of Finance and Commerce

Shropshire County Council

COFFEE

The macro-economic outlook: what's next?

As we go to press, Greece teeters on the brink of an exit from the euro and Europe's leaders struggle to manage fears of contagion. While we have little chance of knowing exactly what the economic landscape will look like on September 25th, we can promise expert insight, the very latest analysis and a reading of what it will all mean for local authorities.

James Bevan

Chief Investment Officer

CCLA

THE ECONOMISTS PANEL

What next for the UK & Europe?

- How long has the euro got?
- Has austerity run its course?
- What's the outlook for the UK banking system?
- What happens if the UK loses its AAA rating?

Questions may be amended to ensure timeliness and relevance on the day of the conference

Marian Bell CBE

Economist

alpha economics

James Bevan

Chief Investment Officer

CCLA

Philip Booth

Editorial and Programme Director

Institute of Economic Affairs

Additional speakers to be confirmed

DRINKS RECEPTION

17.30-19.00

Venue to be confirmed

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CCLA/Public Sector Deposit Fund

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Investment News & Resources for
Section 151 & Treasury Officers

Room151

Contact: Peter Findlay

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020 8617 3119

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Speaker biographies

Marian Bell is an economist with experience in macroeconomic policy making, financial markets and financial institutions. She was a Member of the Monetary Policy Committee of the Bank of England from 2002 to 2005. Marian is currently a member of the Fiscal Policy Panel of the States of Jersey and is on the International Advisory Council of Zurich Financial Services. Previously, Marian has held posts at The Royal Bank of Scotland, including Head of Research, Treasury and Capital Markets, and at HM Treasury. Marian has served on the Boards of several not-for-profit companies and is currently Vice Chair of the Contemporary Dance Trust at The Place, an arts and higher education organisation.

James Bevan joined CCLA as Chief Investment Officer in November 2006. Before joining the company he was the Head of Asset Management at Abbey. James joined Abbey in 1999 to create Inscape, the multi-manager based service for the mass affluent market. The success of Inscape was followed by the launch of Abbey multi-manager, a high quality manager-of-managers product. In 2002, James was appointed Chief Investment Officer, before becoming Head of Asset Management in 2004. Under his guidance Abbey moved to a multi manager sub-advisory approach for all equity and bond portfolios, and expanded the use of alternative strategies. Prior to Abbey, James was Chief Investment Officer for Barclays Stockbrokers and Barclays Personal Investment Management, having joined BZW in 1988 from research at Cambridge University.

Prof Philip Booth is Editorial and Programme Director at the IEA and professor of insurance and risk management at Cass Business School, City University. Philip has written widely on pensions, social insurance and financial regulation and was formerly an advisor on financial stability issues at the Bank of England. He is author, co-author and editor of several books and think-tank publications as well as editor of the journal Economic Affairs. He was Vice-Chairman of the Public Sector Pensions Commission (established in 2009).

Mandy Bretherton is the Technical Manager – Local Government Finance at CIPFA. She 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.

Robin Creswell is a Managing Principal of Payden & Rygel. He is responsible for the firm's London office; Payden & Rygel Global Ltd., and is a member of the firm's board of directors. Robin's 20-year career in the financial industry began in banking. He was a leading figure in the development of the global hedge fund and derivatives industry in the 1990s and was responsible for launching the first publicly offered hedge funds in a number of jurisdictions, including Japan, Australia and Hong Kong. Prior to joining Payden & Rygel, he was responsible for global distribution at ED&F Man. Subsequently he established the fund management subsidiary, Greystone International Ltd., for Chicago-based futures broker Gelderman, Inc. He is a Fellow of the Securities & Investment Institute.

Innes Edwards is Treasury Manager of The City of Edinburgh Council. His responsibilities cover both treasury (including leasing and investment of Lothian Pension Fund cash) and banking. After graduating in IT from St. Andrews University, Innes joined Lothian Regional Council in 1982, where he held a variety of posts in both IT and finance. Prior to his appointment as Treasury Manager, he was Head of Settlement where he had responsibility for Lothian Pension Fund's back office including investment accounting and the in-house custody of over £1 billion of UK pension fund assets. Innes is also a Trustee of a private sector defined benefit Pension Fund and holds both the Pensions

Management Institute's qualification in Pension Trusteeship, and the CIPFA/ACT Certificate in International Treasury Management – Public Finance. Innes has been Chair of the CIPFA Scottish Treasury Management Forum for the last five years, is a member of CIPFA's Treasury Management Panel, and won the LGC Investment Officer of the Year Award for 2010.

Trevor Emmott is Capital Finance Policy Adviser for Department for Communities and Local Government.

Trevor has worked for central Government for over 30 years and took up his present post in capital finance policy in 1991. Since then he has maintained and developed the legislation on local government borrowing, investment, capital receipts, companies and PFI. He helped to create and introduce the prudential capital finance system, which since 2004 has allowed authorities unprecedented freedom to borrow and invest. He was involved in producing the recent emergency regulations to help authorities facing possible losses of Icelandic bank investments. He coordinated the review, launched in response to the Icelandic events, which resulted in the publication of revised investment guidance to authorities. (Subject to availability)

Mark Finnegan is Principal Accountant of Rugby Borough Council. He joined Rugby as a HRA & Treasury Accountant in 2009 following previous local authority experience at Daventry, Birmingham, and Coventry City Councils working in corporate and departmental finance functions. During his time at Rugby he has managed the funding for several large capital projects and the financial implementation of HRA self-financing including organising borrowing seminars for Warwickshire councils. Following re-organisation in 2011 Mark now leads the financial and accounting administration of Treasury, Capital, Housing Revenue Account and Creditor functions.

Speaker biographies

David Green is Head of Sterling Consultancy Services, providing treasury management advice and training to local authorities and other not-for-profit organisations. He started his treasury career in the leisure industry in 1997 and moved to West Sussex County Council in 2003 before becoming a consultant in 2008. David also sets examination questions for the CIPFA/ACT qualification in public sector treasury management and is a regular blog contributor on www.room151.co.uk.

Richard Harbord is currently working as Chief Executive of Boston Borough Council. He spent 39 years in Local Government, working in 8 Local Authorities in London and the South East. Richard became Chief Executive and Director of Finance at the London Borough of Richmond in 1988 and became Managing Director of London Borough of Hammersmith and Fulham in 1999. He left there in 2002 to commence his own consultancy business.

Jonathan Hunt is the Director of Corporate Finance & Investments for Westminster City Council and Tri-borough Director for Pensions & Treasury. As Tri-borough Director, he has responsibility for the pension funds and treasury investment operations across London Borough of Hammersmith & Fulham, Royal Borough of Kensington & Chelsea and Westminster City Council. The pension funds total approximately £1.7 billion, and treasury investments total approximately £500 million. As Director of Corporate Finance at Westminster, he has further responsibility for the funding of the capital investment programme as well as the use of cash within the Council. He joined Westminster in 2010, and before that was in the corporate finance team at Transport for London for seven years, ending up as Deputy Group Treasurer.

Jimmie Irby, managing director, is responsible for credit and risk administration in the Global Liquidity group. Previously, he served as a fixed income research analyst and was

responsible for analysing structured issues with an emphasis on asset-backed commercial paper and commercial mortgage-backed securities. Prior to joining the firm in 1994, he worked at PNC IM&R/Blackrock as a fixed income analyst covering international banks and the transportation and leasing industries. Jimmie obtained a B.B.A. in finance from Mercer University and is a CFA charter holder. He is also a member of The CFA Institute as well as the CFA Society of Columbus.

Stephen Jones is Director of Finance and Resources at the Local Government Association. He was a Civil Servant for 30 years, joining the Inland Revenue after graduating from Oxford in 1976. Stephen trained as an Inspector of Taxes and gained wide ranging experience of tax policy and operational management. He held a number of director level roles in the Inland Revenue, culminating in his appointment as the Department's Finance Director, and was appointed a Commissioner of HM Revenue & Customs on the formation of the new department in April 2005. Stephen left HMRC at the end of 2006 to become the LGA's Finance Director.

Rachel Musson took up the role of Corporate Head of Finance and Commerce at Shropshire Council last summer, to work as part of the senior management team that is driving transformational change for this Unitary through a matrix management approach. As section 151, she is busy meeting the budgetary challenges for both Shropshire Council and the Shropshire Fire and Rescue Service. Rachel is also responsible for developing and embedding a commercial approach to all Council activities, procurement and commissioning, and treasury management. Her toolkit for taking on this innovative role comes from a broad background in both public and private sectors, along with an MBA from Warwick University. Notably she has worked at both Birmingham City Council and the Metropolitan Police Service, as well as roles in television, pharmaceuticals and fashion.

Mike O'Donnell joined Camden Council as Director of Finance in October 2005 from Swindon Borough Council, where he was also Director of Finance. Mike previously worked as Head of Resource Management for Housing and Social Services at the Royal Borough of Kensington and Chelsea and held senior finance positions at the London Borough of Richmond and the London Fire Brigade. In addition, Mike is financial advisor to the North London Waste Disposal Authority, a joint waste disposal authority covering seven London boroughs. Mike chairs the London Financial Advisory Committee, the elected executive committee of the Society of London Treasurers for which he is the lead for procurement and sustainability.

Michael Quicke joined CCLA in March 2006 and is the Chief Executive. Before joining the company he was the Chief Executive of Leopold Joseph Holdings PLC, the private banking and asset management group which was quoted on the London Stock Exchange. He is a trustee of the National Trust and Chairman of its Audit Committee.

David Whelan is the Managing Director of Sector Treasury Services Ltd. 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.

Local Authority Treasurers' Investment Forum

London • Tuesday, September 25th, 2012

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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. You firstly need to join the Room151 LinkedIn Group if you are not already a member. Simply go to www.room151.co.uk and follow the link. If you're having any trouble email info@aiconferences.com or call 020 8617 3119.

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WHERE & WHEN?

Tuesday, September 25th, 2012

Registration 08.45 – 09.30

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Nearest Tube: St. Paul's (Central Line)

Delegates are responsible for arranging and paying for their own accommodation and travel.

DELEGATE DETAILS

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