

**Room151's**

*7th annual*

# Local Authority Treasurers' Investment Forum

**15TH SEPTEMBER 2015 • LONDON STOCK EXCHANGE**

## Speakers:

### **Michael Quicke & James Bevan**

Chief Executive  
& Chief Investment Officer  
**CCLA**

### **Stephanie Flanders**

Chief Market Strategist -  
UK & Europe  
**J.P. Morgan Asset Management**

### **Chris Buss**

Deputy Chief Executive  
**Wandsworth Council**

### **Mike Jensen**

Chief Investment Officer  
**Lancashire County Council**

### **Duncan Whitfield**

Strategic Director  
Finance & Corporate Services  
**London Borough of Southwark**

### **Carl Rushbridge**

Chief Finance Officer  
**Office Of The Sussex Police  
& Crime Commissioner**

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- Post-conference drinks reception
- Full exhibition & networking lunch



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# Local Authority Treasurers' Investment Forum

London • Tuesday, September 15th, 2015

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# Welcome

## Dear Colleagues,

At a recent gathering of local government treasurers organised by Room151, top of the agenda was the shift in attitude towards risk in the latest round of treasury management strategies. And at the risk of oversimplifying the discussion, the consensus could broadly be summed up as follows: while political obstacles to new types of treasury investment remain, the gradual move of both officers and members towards broader diversification has taken a step forward in recent years.

As we approach LATIF's seventh conference we see investments in TMS documents that quite simply were not even on the radar for many just a few years ago. VNAV money market funds, covered bonds, REPO, foreign banks, property funds, solar energy, multi-asset funds and challenger banks are some of the investment options we are starting to hear more and more about as treasurers search for solutions to an ever deepening conundrum: how do you generate some benefit for your council and keep money safe in a world of relentlessly low yields on cash?

Diversification may be the broad answer but that brings its own challenges, not least education. Security is the starting point of the local authority treasurer's mandate and for officers to feel comfortable investing in less conventional vehicles or asset classes, they must understand them back to front and be able to communicate that understanding to members.

Contributing towards that education process is at the heart of what LATIF aims to provide. This year's conference will bring together a record number of product providers and treasurers to thrash out the pros and cons of the ever increasing world of treasury investment possibilities and we hope you'll be there to join the discussion.

Best regards,

Peter Findlay  
Publisher  
Room151

Local authority finance officers register for free  
at <https://www.surveymonkey.com/r/NGS9PRG>

## Agenda

Please note that topics below are subject to change.

### KEYNOTE PRESENTATION

#### **The brave new world of treasury management**

TMS documents are now fundamentally different from their pre-2008 versions, at least in terms of the range and diversity of investment options treasurers are now willing to consider. How has this change come about and where next for the management of public sector cash?

**Michael Quicke**

Chief Executive  
[CCLA](#)

### PRESENTATION

#### **The bumpy road to recovery: how politics and economics are shaping the prospects for treasurers**

J.P. Morgan Asset Management's chief market strategist for the UK and Europe and former broadcast journalist, Stephanie Flanders, assesses the current political and economic climate for local government treasurers.

**Stephanie Flanders**

Chief Market Strategist -  
UK and Europe  
[J.P.Morgan Asset Management](#)

### PANEL SESSION

#### **Where are treasury investors turning as returns on cash remain lower for longer?**

Low to no yielding cash instruments have forced treasurers to look beyond traditional deposits into a spectrum of different asset classes once thought the preserve of pension funds and other longer term investors. Where now and where next for local authority treasurers as they grapple to understand a broader range of risk and return dynamics?

**Chris Buss**

Deputy Chief Executive  
[Wandsworth Council](#)

**Mike Jensen**

Chief Investment Officer  
[Lancashire County Council](#)

**Corinne Lewis-Reynier**

Head of Product Strategy -  
European Cash Management  
[BlackRock](#)

**Duncan Whitfield**

Strategic Director  
Finance and Corporate Services  
[London Borough of Southwark](#)

### INVESTMENT AND RATING STRATEGY

#### **How can local authorities adapt to bail-in regulation?**

As ratings agencies adjust their assumptions around sovereign support of banks, local authorities are forced to either lower their ratings requirements or cull their counterparty lists and concentrate risk. What is a sensible strategy for dealing with the new ratings environment? We ask a fund manager well known to the sector to outline their approach.

**Robin Creswell**

Chief Executive  
[Payden & Rygel](#)

### MONEY MARKET FUND UPDATE

#### **Forthcoming legislation may prompt a move towards VNAV money market funds. What are the concerns and are they well founded?**

CNAV money market funds have become a cornerstone of the local government treasury portfolio. Are there fundamental differences across security, liquidity and yield between CNAV and VNAV funds, and are there any significant implications for local authorities?

**Gavin Haywood**

Director  
[Federated Investors](#)



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Call Peter Findlay on 020 8617 3119 or  
email [peter.findlay@room151.co.uk](mailto:peter.findlay@room151.co.uk)





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## Agenda

### PANEL SESSION

#### Where to borrow and why?

Weighing up the pros and cons of:

- Inter-authority lending
- PWLb
- The bond agency
- Single issue bonds
- Other sources of borrowing

**Richard Harbord**

MRF UK Ltd

**Richard Paver**

City Treasurer

Manchester City Council

Treasurer

Greater Manchester

Combined Authority

**Carl Rushbridge**

Chief Finance Officer

Office Of The Sussex Police

& Crime Commissioner

#### Changes in the property market in 2015

Local authority treasury investors have become investors on the Local Authority Property Fund in large numbers over the last few years. The fund's client director, John Kelly, provides us with a concise update of developments in the property market and how they are feeding through to the fund's strategy.

**John Kelly**

Director

CCLA

#### The new government and local authority finance

The Department of Communities and Local Government gives an overview of any changes expected to local government finance under the new government.

**Speakers to be confirmed**

from DCLG

### UPDATE FROM CIPFA

Our regular annual roundup of forthcoming issues, deadlines, consultations and challenges from the Chartered Institute of Public Finance & Accountancy.

**Mandy Bretherton**

Technical Manager -

Local Government Finance

CIPFA

### ECONOMIC PANEL REVIEW

#### Interpreting the UK and global economies for cash and cash- like investors

In our regular closing session we ask our panel of economics and markets experts to interpret events at home and abroad, for the benefit of council treasurers.

**Steven Bell**

Director - Global Macro

F&C Asset Management

**James Bevan**

Chief Investment Officer

CCLA

**John Wherton**

Fund Manager - Active Fixed Income

Legal & General

Investment Management

Followed by Q&A with DCLG & CIPFA



# Local Authority Treasurers' Investment Forum

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Delegates who register and then do not attend may be charged to register for future Room151 conferences.

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## WHERE & WHEN?

**Tuesday, September 15th, 2015**

Registration 09.00 – 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

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