

## Room 151's Annual Conference: Two Events In One Day

15<sup>TH</sup> SEPTEMBER 2016 • LONDON STOCK EXCHANGE

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GOOD INVESTMENT

# 8<sup>th</sup> Local Authority Treasurers Investment Forum

— Theatre Room



**James Bevan**  
Chief Investment Officer  
CCLA



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



**Nick Vickers**  
Head of Financial Services  
Kent County Council



**Luke Webster**  
Chief Investment Officer  
GLA

## FD's Summit

HOUSING & INFRASTRUCTURE DEVELOPMENT FINANCE

— Gallery Room

**NEW**



**Waqar Ahmed**  
Group Finance Director  
L&Q



**Paul Beardmore**  
Director of Housing  
Manchester City Council



**Jonathan Bunt**  
Strategic Director  
Finance & Investment  
LB Barking & Dagenham



**Paul Phillips**  
Group Finance Director  
Notting Hill Housing

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CONTENTS

- 02 — Contents & Lead Sponsor
- 03 — Sponsors & Exhibitors
- 04 — Welcome Letter  
About this Year’s Conference
- 05 — Agenda at a Glance
- 06 — LATIF Agenda
- 08 — FD’s Summit Agenda
- 10 — Registration Details

CONTACTS

See back page for delegate registration details.

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**Federated Investors UK LLP** is a specialist manager of AAA-rated money market funds, and is the London subsidiary of Federated Investors, Inc., one of the largest cash managers in the world, managing more than £183bn in money market assets as at 31 March 2016.

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**Amir Mota**  
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www.jpimgloballiquidity.com

**J.P. Morgan Asset Management** manages over £1.3 trillion in assets and is one of the largest institutional money market fund providers in the world serving over 100 local authority clients through its depth and breadth of sterling liquidity solutions.



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**Legal & General Investment Management (LGIM)** is one of Europe’s largest asset managers with total assets of £757bn\*. We work with a wide range of clients, including corporate and local authority pension schemes, sovereign wealth funds, fund distributors and retail investors.

*\*as at 31/12/2015, including derivative positions and advisory assets.*

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Portfolio Director  
020 7621 3000  
mhstanley@payden.com  
www.payden.com

**Payden & Rygel** has a 10 year track record of actively managing local authority treasury cash with more than 35 local authority clients.



**UBS ASSET MANAGEMENT**  
**Peter Cazalet**  
Business Development Director  
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**UBS Asset Management** is a large-scale global asset manager. We offer investment capabilities across all major traditional and alternative asset classes to institutions, wholesale intermediaries and wealth management clients.



EXHIBITORS

Amundi  
ASSET MANAGEMENT

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WELCOME

Dear Treasurers, Finance Directors  
& Section 151 Officers,

Our annual conference has grown significantly since we first gathered at the Stock Exchange back in 2009. We’ve gone from a meeting comprised of a few stands and some 60 delegates to one where last year we had to turn delegates and exhibitors away for lack of space.

To keep pace with the interest in the conference and the increasingly commercial nature of the finance officer’s role, I’m delighted to announce for 2016 a brand new FD’s Summit to sit alongside our stalwart event, the Local Authority Treasurers’ Investment Forum (LATIF).

These two streams will run concurrently in separate meeting rooms and delegates will be able to network together and visit all the stands during breaks in a larger communal exhibition area.

The FD’s Summit will focus on Housing & Infrastructure Development Finance and will see some of the foremost dealmakers at local authorities and housing associations present case studies about how they are deciding to fund new schemes. The stream is open to public sector FDs/CFOs and those responsible for structuring development finance.

LATIF will continue to provide a first rate programme for cash managers in the main Theatre. We’ll look at opportunities providers are developing for cash-strapped treasurers, the pressure created by regulatory change in the markets and we’ll take a view of trends on the horizon such as cash pooling and multi-asset investing.

This year all delegates, speakers, sponsors and exhibitors are invited to stay for a drinks reception inside the London Stock Exchange where we hope to hear your feedback on the day.

Reassuringly, some things haven’t changed since we launched the event in 2009. I am delighted to say that CCLA is joining us for the eighth consecutive year as our Lead Sponsor. It is with their support that we have been able to build our annual conference and take it on to this next, exciting level.

I look forward to seeing delegates old and new on September 15th.

Yours Sincerely,



Peter Findlay  
Publisher, Room151

AGENDA  
AT A GLANCE

8th Local Authority  
Treasurers  
Investment Forum  
— Theatre Room

<b>09.00 Registration/Coffee</b> Exhibition Area
<b>09.30 Chairman’s opening remarks</b>
<b>Keynote Presentation</b> <b>2016 Treasury Investment Survey Results</b> Michael Quicke, CCLA
<b>Topic TBC</b> Stephanie Flanders J.P. Morgan Asset Management
<b>Optimal treasury investment strategies for different sized councils</b> Nick Vickers, Kent County Council Luke Webster, GLA Belinda White, Birmingham City Council Jason Straker, J.P.Morgan Asset Management
<b>11.30 Coffee</b> Exhibition Area
<b>A portfolio manager’s diary: Money market fund strategy in 2016</b> Robbie Taylor, UBS
<b>What do local authorities want from the banking sector and do banks want to provide it?</b> Andrew Lovegrove Warwickshire County Council Danny Mather Warrington Borough Council
<b>Vanishing yields and financial reform: is local authority treasury fit for purpose in this rapidly changing environment?</b> Robin Creswell Payden & Rygel Global Ltd

<b>13.00-14.00 Lunch</b> Exhibition Area
<b>What does multi-asset investing offer treasurers and what are the risks?</b> Charlotte Ryland, CCLA
<b>DCLG Update: Capital expenditure, business rates reform and investment classifications</b> Gareth Caller Department of Communities & Local Government
<b>PRESENTATION</b> Speaker to be confirmed from Federated Investors
<b>15.30 Coffee</b> Exhibition Area
<b>Special guest speaker to be confirmed</b>
<b>Post-referendum markets: where next for the UK, Europe and central banks?</b> James Bevan, CCLA Steven Bell, BMO Global Asset Management John Wherton, Legal & General Investment Management
<b>17.00-18.30 Drinks Reception</b> The Atrium

Timings, topics and speakers are subject to some change



FD’s Summit  
HOUSING & INFRASTRUCTURE  
DEVELOPMENT FINANCE  
— Gallery Room

<b>10.30 Registration/Coffee</b> Exhibition Area
<b>11.00 Chairman’s opening remarks</b> <b>The economics of development</b> Pat Hayes, Ealing Council
<b>Panel: Decision making in development finance</b> Paul Beardmore, Manchester City Council Chris Brown, Igloo Regeneration Paul Phillips, Notting Hill Housing
<b>13.00-14.00 Lunch</b> Exhibition Area
<b>The changing face of housing association finance and potential for strategic partnerships</b> Waqar Ahmed, L&Q
<b>The finance of regeneration in the London Borough of Barking &amp; Dagenham</b> Jonathan Bunt, London Borough of Barking & Dagenham
<b>Manchester and beyond: A pension fund and local authority joint venture</b> Paul Beardmore, Manchester City Council
<b>A treasurer’s perspective of development risk</b> Tom Paul, AmicusHorizon
<b>15.30 Coffee</b> Exhibition Area
<b>The new wave of private finance developments</b> Steve Partridge, QSH
<b>PANEL: New routes to private finance for affordable housing</b> Pete Gladwell, Legal & General Steve Partridge, QSH
<b>17.00 Drinks Reception</b> The Atrium

SEE BACK PAGE FOR REGISTRATION DETAILS

# 8th Local Authority Treasurers Investment Forum



LATIF AGENDA | 09.30 - 17.00 — Theatre Room |

## KEYNOTE PRESENTATION 2016 Treasury Investment Survey Results

Last year’s results showed that 70% of treasurers surveyed didn’t feel sufficiently rewarded for their unsecured bank deposits and almost 90% now used money market funds. CCLA’s chief executive interprets the results from the 2016 survey.

**Michael Quicke**  
Chief Executive  
CCLA



**Keynote Speaker:**  
Michael Quicke, Chief Executive, CCLA

## PRESENTATION Topic TBC

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



Stephanie Flanders

## PANEL SESSION Optimal treasury investment strategies for different sized councils

UK councils are hugely varied in terms of scale and resources yet as far as treasury practice is concerned, the guidance is uniform. What does security, liquidity and yield mean in practice if you’re a council managing a modest treasury portfolio and what does it mean if you’re a much larger market participant? In this session we explore routes to market for different sized councils, what would be possible for smaller councils if they were classified as retail under MiFID II and whether outsourcing treasury is a viable option whether it be to the public or private sector.

**Nick Vickers**  
Head of Financial Services  
Kent County Council  
& CFO  
Swale Borough Council

**Luke Webster**  
Chief Investment Officer  
GLA

**Belinda White**  
Finance Manager  
Treasury Management  
Birmingham City Council

**Jason Straker**  
Managing Director  
Client Portfolio Manager  
in Global Fixed Income & Liquidity  
J.P. Morgan Asset Management

## PRESENTATION A portfolio manager’s diary: money market fund strategy in 2016

Looking back over 2016 so far, a seasoned money market fund managers illustrates changes to their strategy and portfolio decisions based on a timeline of changing monetary policy and regulation, referendums and market sentiment.

**Robbie Taylor**  
European Money Market  
Portfolio Manager  
UBS

## Vanishing yields and financial reform: is local authority treasury fit for purpose in this rapidly changing environment?

The Bank Recovery and Resolution Directive, MiFID II & money market fund reform: there are large structural changes afoot to the banking and money markets...are local authorities equipped to meet the challenge?

**Robin Creswell**  
Managing Principal  
Payden & Rygel Global Ltd



## PRESENTATION What does multi-asset investing offer treasurers and what are the risks?

As treasurers look beyond traditional cash management vehicles, one of the strategies under consideration is multi-asset investing. Usually the preserve of longer-term investors, what does a portfolio typically look like? How dynamically is it managed? And is it suitable for treasurers with a relatively short-term investment horizon?

**Charlotte Ryland**  
Director – Investments  
CCLA

## PRESENTATION DCLG Update: Capital expenditure, business rates reform and investment classifications

The National Audit Office will be publishing a study on LA Capital Expenditure and Resourcing as part of its financial sustainability of local authorities series in June, and the PAC session on this report is currently scheduled for mid-July. DCLG’s Gareth Caller outlines their response to the report and also discusses the department’s existing guidance on specified and un-specified investments.

**Gareth Caller**  
Financial Accountant & Lead  
on LA Capital Borrowing and  
Reserves  
DCLG

## PANEL SESSION What do local authorities want from the banking sector and do banks want to provide it?

Local authority banking relationships have changed in recent years as has the level of cash kept on deposit with traditional high street names. Some argue however, that the scale and nature of change has been greatly exaggerated. Are local authorities getting what they need from their banking relationships? Do banks really not want your money? And can they offer the same level of security available elsewhere?

**Andrew Lovegrove**  
Head of Corporate Financial Services  
Warwickshire County Council

**Danny Mather**  
Corporate Finance Manager  
Warrington Borough Council

Other speakers to be confirmed

## PRESENTATION The elephant in the room: what to do with your debt portfolio?

Much time and expertise quite rightly goes into managing treasury investments but is that to the detriment of debt management? Arguably the strategies for investment and debt need to be seen in tandem, not isolation. So is current practice working and what solutions are there available for managing the debt side of your treasury book?

Speaker to be confirmed

## Special guest speaker to be confirmed

## PANEL SESSION Post-referendum markets: where next for the UK, Europe and central banks?

Our panel of markets and investments experts tackle the big economic issues of the day starting with a review of the markets following the EU referendum and central bank strategy for managing the ongoing fallout from the credit crisis.

**James Bevan**  
Chief Investment Officer  
CCLA

**Steven Bell**  
Director of Macro Strategies  
BMO Global Asset Management

**John Wherton**  
Fund Manager  
Active Fixed Income  
Legal & General  
Investment Management

Other speaker to be confirmed



Mike Jensen speaking at LATIF 2015

SEE BACK PAGE FOR REGISTRATION DETAILS



FD's SUMMIT AGENDA | 11.00 - 17.00 — Gallery Room |

Our FD's Summit on Housing & Infrastructure Development Finance runs concurrently with the Local Authority Treasurers' Investment Forum and is an invitation-only event for local authority and housing association directors of finance.

To enquire about sponsoring this stream please contact [peter.findlay@room151.co.uk](mailto:peter.findlay@room151.co.uk) or call 020 8617 3119.

PRESENTATION  
The economics of development

How do we get developments off the ground, how can different funding mechanisms make or break a development, and why do we have to accept risk to move forward? Ealing Borough Council's executive director of regeneration and housing outlines the opportunity and the FD's role in seizing it.

Pat Hayes  
Executive Director  
Housing & Regeneration  
[Ealing Borough Council](#)

PANEL SESSION  
Decision making in development finance: what are the stakes and who bears the risk?

What is driving strategic decision making about housing and regeneration in the public sector and beyond? Despite the apparent appetite for both, demand continues to outstrip supply. What are the financial dynamics driving this apparent paradox and are the risks and rewards appropriately balanced for the various development stakeholders?

Paul Beardmore  
Director of Housing  
[Manchester City Council](#)

Chris Brown  
Chief Executive  
[Igloo Regeneration](#)

Paul Phillips  
Group Finance Director  
[Notting Hill Housing](#)

Other speaker to be confirmed

PRESENTATION  
The changing face of housing association finance and potential for strategic partnerships

L&Q manage a number of joint regeneration projects with councils and operate various models where the council provides land in exchange for equity and ongoing profit shares. Their group finance director, Waqar Ahmed, presents a view of housing associations today and opportunities for collaboration.

Waqar Ahmed  
Group Finance Director  
[L&Q](#)

CASE STUDY  
The finance of regeneration in the London Borough of Barking & Dagenham

Regarded as one of the front runners in innovative local authority regeneration finance following the HRA buy-out, LBBD has won a reputation for being a key developer in London and for its pioneering financial model.

Jonathan Bunt  
Strategic Director  
Finance & Investment  
[LB of Barking & Dagenham](#)

HOUSING & INFRASTRUCTURE  
DEVELOPMENT FINANCE

CASE STUDY  
Manchester and beyond: A pension fund and local authority joint venture

Manchester City Council has teamed up with its local pension fund to provide a 240 home development and has moved on quickly to a second development. Paul Beardmore sets out the financial structure underpinning the deal and Manchester's plans for developments beyond their own authority.

Paul Beardmore  
Director of Housing  
[Manchester City Council](#)

PRESENTATION  
A treasurer's perspective of development risk

Why do some deals happen while others fall apart? What are the underlying financial prerequisites for a successful affordable housing venture? Tom Paul of AmicusHorizon unpacks the corporate finance story behind the decisions to green light or walk away from a deal.

Tom Paul  
Director of Treasury & Risk  
[AmicusHorizon](#)

CASE STUDY  
The new wave of private finance developments

A number of authorities, following the LBBD lead, have gone down the route of raising private finance in lease-type deals with long-term investors putting up the capital. Steve Partridge gives us an insight into the different models he's worked on with Luton, Kirklees, Doncaster, East Renfrewshire and Bradford councils.

Steve Partridge  
Executive Director  
Finance and Investment  
[QSH](#)

PANEL SESSION  
New routes to private finance for affordable housing

Inflation-linked real assets are a major draw for some long-term investors who, we're told, are keen to find suitable opportunities. So what are investors looking for and why has there been more talk than action in recent years?

Pete Gladwell  
Head of Public Sector Partnerships  
[Legal & General](#)

Steve Partridge  
Executive Director  
Finance and Investment  
[QSH](#)

Other speakers to be confirmed

WHO SHOULD ATTEND  
THE FD'S SUMMIT?

This year our new FD's Summit is focusing on the future of housing and infrastructure development finance. What is influencing decision making? What are the best financial models? Who's opting for which strategies? And how can public and private sector stakeholders collaborate to bring more developments to fruition?

The agenda is aimed at:

- Local Authority FD's/CFOs/ Heads of Regeneration
- Housing Associations FDs/CFOs
- Developers
- Institutional Investors
- Other Public Sector FDs



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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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# 8th Local Authority Treasurers Investment Forum



## PUBLIC SECTOR DELEGATES REGISTRATION

### Please read carefully

Free places are available only to qualifying finance officers at UK local authorities and other public sector bodies.

### 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 register for future Room151 conferences.

### Registration for public sector delegates is only available online

Please complete the registration form here  
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**London, E8 3DY**

Delegate places are subject to availability.

## FEES

Please tick the appropriate option from below:

- |   |   |
|---|---|
| <input type="checkbox"/> <b>LATIF:</b> 8th Local Authority<br>Treasurers Investment Forum   | <b>£999 +VAT</b><br>Total payable £1198.80  |
| <input type="checkbox"/> <b>FD's Summit:</b> Future of Housing<br>& Infrastructure Development Finance  | <b>£799 +VAT</b><br>Total payable £958.80   |
| <input type="checkbox"/> <b>Both streams</b> (N.B. LATIF and the FD<br>Summit will run simultaneously - this pass<br>enables you to move between the streams) | <b>£1249 +VAT</b><br>Total payable £1498.80 |

**Fees include:** stream/s of your choice, exhibition, lunch, documentation and drinks reception

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## WHERE & WHEN?

**Thursday, September 15th, 2016**

**Registration:** LATIF: 09.00 – 09.30  
FD's Summit: 10.30 – 11.00

### 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

## PRIVATE SECTOR DELEGATE DETAILS

There are no multiple delegate discount rates. Please complete one form per delegate.

Mr/Mrs/Ms/Dr \_\_\_\_\_

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