

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

15TH SEPTEMBER 2016 • LONDON STOCK EXCHANGE

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CCLA

GOOD INVESTMENT

8th Local Authority Treasurers Investment Forum

— Theatre Room



James Bevan
Chief Investment Officer
CCLA



John Kay
Author, The Truth about Markets
Visiting Professor
of Economics, LSE
Columnist, FT



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

Speakers Including:

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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GOOD INVESTMENT

CCLA has managed local authority funds for over 40 years.

The Public Sector Deposit Fund (PSDF) is a money market fund developed to meet the particular needs of Local Authority investors. It is UK domiciled, FCA regulated and is managed in a way which is fully aligned with the values of the sector. Investors in the fund gain advantages of scale and diversification, lower costs and expert active management in a rapidly changing environment.

The Local Authorities' Property Fund is managed to provide a high income and capital growth over time. The Fund provides direct exposure to commercial property through a portfolio of good quality assets diversified by sector and location across the UK. Property is the highest yielding of the major asset classes and has a history of providing a consistent income flow. In a persistent and challenging low interest rate environment some exposure of long term funds to higher yielding assets is increasingly viewed as a prudent diversification of resources.

CONFERENCE SPONSORS

Federated

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.

FEDERATED INVESTORS

Gavin Haywood
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Payden & Rygel

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

PAYDEN & RYGEL

Mark H. Stanley
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mhstanley@payden.com
www.payden.com

J.P.Morgan

Asset Management

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.

J.P.MORGAN ASSET MANAGEMENT

Amir Mota
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UBS

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.

UBS ASSET MANAGEMENT

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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.*

LEGAL & GENERAL INVESTMENT MANAGEMENT

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ian.lloyd@lgim.com
www.lgim.com

CONTACTS

See **back page** for **delegate registration** details.

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ROYAL LONDON ASSET MANAGEMENT

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www.rlam.co.uk

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 that 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

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

CONTACTS

See **back page** for **delegate registration** details.

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All other **enquiries** to events@room151.co.uk



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, an experienced money market fund manager 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

Managing short-term cash: the road ahead in the new legislative environment

What do the changes afoot in the money market fund regulatory landscape mean for cash managers?

Dennis Gepp
Managing Director and CIO
Cash at Federated Investors (UK) LLP

Gavin Haywood
Director
Federated Investors (UK) LLP

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

PRESENTATION

What next? Our special guest speaker, John Kay, considers life after Brexit.



John Kay
Author, *The Truth about Markets*
Visiting Professor of Economics, **LSE**
Columnist, **FT**

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 Kay
Author, *The Truth about Markets*
Visiting Professor of Economics, **LSE**
Columnist, **FT**

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

SEE BACK PAGE FOR REGISTRATION DETAILS

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 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, LBBB 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](#)



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
How can local authorities make money out of building their own homes?

How can you capture more or all of the profits when you work with the private sector house builders? How can you make money for your general fund through the development of PRS? Birmingham City Council builds homes for social/affordable rent, homes for sale and PRS. Clive Skidmore will explain how this blended approach underpins the Council's housing growth strategy.

Clive Skidmore
Head of Development
[Birmingham 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 LBBB 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](#)

Paul Rickard
Group Director for Finance
[One Housing](#)

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



SPONSORSHIP ENQUIRIES

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

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