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Produced by
Room151

13th Local Authority Treasurers Investment Forum

16th September 2021
The London Stock Exchange

Sponsors



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LEAD SPONSOR
CCLA
GOOD INVESTMENT

CCLA has managed local authority funds for over 40 years and charities for 60 years.

The Public Sector Deposit Fund is a money market fund developed together with the public sector to meet their cash needs. It is UK domiciled, FCA authorised and wholly aligned with the principles and values of the public sector. Public sector deposits in the fund have the advantages of scale and diversification, while spreading and sharing the costs of the expert management required in a fast-moving world. The minimum deposit is £25K.

The Local Authorities' Property Fund has an objective of providing a high income and growth over time. This fund has an excellent record of generating investment income and of consistent long-term outperformance relative to its benchmark. The Fund provides direct exposure to commercial property through a portfolio of good quality assets, diversified by sector and location across the UK. The portfolio is actively managed and has a clear focus on the individual assets held – which are selected for the potential to produce outperformance through hands on management activity. This product is only available to professional or elective professional clients. The minimum deposit is £25K.

The Diversified Income Fund is a balanced multi-asset investment fund, which aims to provide an attractive and rising income with the potential for increased capital values over time. Risk control is a key part of the investment approach: the fund is structured to provide a higher income than cash but with lower risk than property or longer dated bonds. The minimum deposit is £1M.

In an environment of persistent low interest rates, some allocation of long-term funds to higher yielding assets is increasingly considered a prudent diversification of resources. These funds benefit from strong governance and transparency.

CCLA Investment Management Limited and CCLA Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

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Welcome

Dear Treasurers,

It feels like a very long time ago since we welcomed you all to the London Stock Exchange for our annual treasurers' investment forum.

Fingers crossed, this September 16th will be the one where colleagues and friends throughout the sector get a chance to mingle once again, and discuss the next set of challenges facing council treasury managers.

Revisions to the prudential code loom large as CIPFA explores various avenues for dealing with the investment trends that generated adverse press. What will the consequences be, intended and unintended, for treasury investment strategies and governance?

Themes of sustainable investing and ESG continue to make inroads into TMS thinking as do various alternative investment themes requiring due diligence and scrutiny. As always we shall provide our regular macro-economic discussions, UK and global, and shall hear from various local authority practitioners about their experiences.

This year, LATIF and the FDs' Summit will be run as separate events, creating more space and ease of movement at the venue for both conferences. And with your safety and security in mind we'll be working closely with the venue to adhere to a strict set of Covid practices. If capacity constraints and/or delegate requirements emerge closer to the conference date we will of course keep you posted.

For further information about the FDs' Summit and our other events, visit <https://www.room151.co.uk/calendar>

While we'd love to say with absolute certainty that the wait for live conferences is over, we are proceeding with caution; planning for the worst and hoping for the best.

All being well, we'll see you on September 16th for the 13th annual LATIF but rest assured if Covid intervenes once again, we'll be managing the event online as we did earlier this year.

Either way we look forward to your support and collaboration.

Best wishes,



Peter Findlay
Publisher, Room151

13th Local Authority Treasurers Investment Forum



"It is a very good conference, that is relevant and thought inspiring. Definitely one of the best conferences of the year."

finance manager –
treasury & capital
**Oldham Metropolitan
Borough Council** (2019)



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Aegon Asset Management is an active global investor. Our 380 investment professionals manage and advise on assets of £331 billion (as of 30 June 2020) for a global client-base of pension schemes, local authorities, insurance companies, banks, wealth managers, family offices and foundations. We organize our investment capabilities around four focused investment platforms where we have deep asset-class expertise: fixed income, real assets, equities, and multi-asset & solutions. Each platform has dedicated teams, organised globally and committed to maximising client benefit from their specialist areas. These platforms are supported by teams dedicated to responsible investing and multi-management. By organising our investment teams globally, we harness our expertise and research resources across regional boundaries. We believe this enhances our performance potential and generates better investment outcomes for clients. Across platforms, we share a common belief in fundamental, research-driven active management, underpinned by effective risk management and a commitment to responsible investment. We are a global business: Our 1,200 employees work across the UK, Continental Europe, the Americas and Asia. Aegon Asset Management is a wholly owned subsidiary of Aegon N.V., a leading global financial services business.

AEGON ASSET MANAGEMENT

Alexandra Ross

institutional relationship manager

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www.aegonam.com

“A really useful day to focus on current treasury issues and excellent networking opportunity.”

general manager – resources
Purbeck District Council



Aviva Investors is the global asset manager who chooses the power of integration. With £349bn assets under management (as at 31 March 2021) across fixed income, equities, real assets and multi-assets, our clients can benefit not just from our significant local knowledge and experience, but also from the extensive global investment resources at our disposal. By pooling our knowledge, skills and creativity across major asset classes, disciplines and regions of the world, we seek to uncover great investment opportunities for our clients. From large institutional investors to individuals saving for retirement, we bring it all together to deliver meaningful outcomes for our clients, now and over the long run. The value of an investment is subject to ups and downs. Investors may not get back the amount originally invested.

Source: Aviva Investors as at 31 March 2021.

The figures shown above are for the group of companies trading as Aviva Investors, the fund management arm of the Aviva Group.

AVIVA INVESTORS

Julian Webb

sales director, liquidity – Europe

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Federated Hermes, Inc. is a leading \$625.0 billion global investment manager. Guided by our conviction that responsible investing is the best way to create wealth over the long term, Federated Hermes offers world-class investment management and engagement services to public sector clients, government entities, pension funds, intermediaries and nonprofits, worldwide.

FEDERATED HERMES

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BNY MELLON

INVESTMENT MANAGEMENT

BNY Mellon Investment Management is one of the world's largest investment firms. We believe the right results begin with being relevant to every client, whether it is engaging with them to create solutions, offering diversified strategies or providing insights for better-informed decisions. That is why we designed a model built around investors' needs to offer the best of both worlds: world-class investment firms with best-of-breed talent and unique cultures combined with the global scale and strength of BNY Mellon Investment Management. We connect investors with opportunities across every major asset class, globally. Today, we have eight investment firms: Alcentra, ARX, Dreyfus Cash Investment Strategies, Insight Investment, Mellon, Newton Investment Management, Siguler Guff and Walter Scott.

BNY MELLON INVESTMENT MANAGEMENT

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institutional liquidity sales

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“An excellent event, great organisation, well-informed and thought-provoking presentations, round-table opportunities to discuss with peers their respective approach to current investment issues and time to network with colleagues.”

principal accountant

Rugby Borough Council

Sponsors



Legal & General Investment Management (LGIM) is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.3 trillion*. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors, retail investors and direct investors. Throughout the past 50 years we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, multi-asset, real assets and cash. Our capabilities range from index-tracking, active and exchange-traded strategies to liquidity management and liability-driven risk management solutions.

** Source: LGIM internal data as at 31 December 2020. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.*

LEGAL & GENERAL INVESTMENT MANAGEMENT

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M&G Investments is a global asset manager with a long history investing and innovating across both public and private markets. As an active manager we build solutions around what matters most to our clients whether it be investing for growth or income, to meet future liabilities, protect capital or invest responsibly. Together, through a strong sense of partnership and collaboration, we support a culture of continued innovation to build long-term relationships as needs evolve over time. We offer access to a broad range of capabilities that span both public and private assets including fixed income, equities, multi-asset, real estate, infrastructure and private equity. Globally we manage over £284 billion (at December 2020) on behalf of individual and institutional investors including pension funds, endowments and foundations, insurers, sovereign wealth funds, banks and family offices. We're part of M&G plc, an international savings and investment business with the ambition to deliver long term value for our investors, while working together to create a more positive future.

M&G INVESTMENTS

Lucy Williams

head of investor relations and business development, M&G Real Estate

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www.mandg.com/realestate/en-gb/about-us



PFM started with the simple insight that the public sector would benefit from independent financial advice from people it could trust. Our unwavering commitment to putting our clients first has helped us become the largest independent financial advisor to the public sector in the UK. Through our UK practice, we offer our specialist knowledge and client focus to help tackle your challenges, sharing PFM's ethos of independence, resourcefulness and sustainability. PFM is the managed service provider to the UK Municipal Bonds Agency and has established LACC, a company whose sole purpose is to generate sponsorship of services and assets to earn much needed income for councils.

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"An excellent conference, provides a great opportunity to network and connect with local treasurers."

head of client relationship management

State Street Global Advisors



"It was also a really good chance to meet up and discuss issues with fellow practitioners."

business support manager

St Helens Metropolitan Borough Council

Agenda

13th Local Authority
Treasurers
Investment
Forum

Thursday
16th September 2021
08:30 - 17:00

08.30 REGISTRATION & COFFEE

Welcome

UK ECONOMY PANEL

The UK macro-economic overview: the post-Covid investment landscape

In the wake of Covid and Brexit, the UK looks towards inflationary pressures, a complex trade picture, and a vague levelling-up agenda. Our panel of senior economists put it all into perspective for council treasurers.

Stephen Jones

global chief investment officer, multi asset solutions and equities

Aegon Asset Management Europe

James Carrick

global economist

Legal & General Investment Management

Stewart Robertson

senior economist (UK and Europe)

Aviva

SURVEY RESULTS

CCLA/Room151 Annual Investment Survey 2021

The results are in for our 6th annual survey of council treasurers. Don't forget to take part!

John Kelly

director

CCLA

Networking break

PANEL DISCUSSION

Is treasury investment governance fit for purpose?

CIPFA's scrutiny of treasury management practices in recent years, has generated much discussion about the treasury investment governance regime in local government. Our panel explore areas for improvement and feedback on the Prudential Code consultation.

Danny Mather

head of corporate finance

Warrington Borough Council

David Green

strategic director

Arlingclose

Luke Webster

CEO

The Pension Super Fund

ENVIRONMENT, SOCIAL & GOVERNANCE STRATEGY

Driving positive outcomes through engagement, not divestment

The demand to see positive ESG outcomes from cash investments is on the rise. But is divestment the way forward or should managers be working with counterparties to drive change?

Gavin Haywood

director

Federated Hermes

The case for clean air: how local authorities can lead the clean air revolution

Speaker to be confirmed

BNY Mellon Investment Management Insight Investment, a BNY Mellon company

Lunch and networking

Continued on page 7

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Agenda

13th Local Authority
Treasurers
Investment
Forum

Continued from page 6

PANEL DISCUSSION

Alternatives to cash: sourcing income & managing risk

The now perennial headache of low yields and squeezed budgets has driven increased allocations to so-called non-specified investments. Where are managers and treasurers finding satisfactory returns for palatable risks?

Charlotte Ryland

co-head, equity
CCLA

Victoria Worsfold

lead specialist (finance) & deputy s151 officer
Guildford Borough Council

Other speakers to be confirmed

DEBT FOCUS

Strategic debt management: a reappraisal of council borrowing

With funding streams uncertain, settlements short and cost demand rising how can treasurers look differently at debt management on their balance sheets?

Christian Wall

director
PFM

PANEL DISCUSSION

Treasury risk management: hedging with derivatives and the appetite for alternative investments

Does local government have the tools to manage the risk? What will the impact of the revised CIPFA codes around investment be?

Mike Jensen

director for investment
Lancashire County Council

Martin K Easton

independent, formerly head of capital and treasury
Birmingham City Council

Other speakers to be confirmed



Networking break

PROPERTY FOCUS

How to move to a more “sustainable” investment portfolio

How to integrate ESG into investment decision making and drive progress. Net zero: how do we plan to get there?

Nina Reid

head of responsible property investment
M & G Real Estate

PANEL DISCUSSION

Global economic update: Covid, COP-26 & Britain’s place in the world

Our closing panel of CIOs and macro economists take your questions and examine the state of the global economy.

James Bevan

chief investment officer
CCLA

Other speakers to be confirmed

Wrap up and close of conference

17.00 DRINKS RECEPTION

• Speakers and timings subject to change at the discretion of the organisers

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Exhibitors



FIDELITY INTERNATIONAL

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J.P.Morgan

Asset Management

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Morgan Stanley

INVESTMENT MANAGEMENT

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"...invaluable in broadening my understanding of some key investment issues and opportunities. It was also a very welcoming, friendly and enjoyable event."

principal finance officer
Rotherham Metropolitan Borough Council (2021)

"..I know that this is one of the best, if not the best, conferences I have been to. The content is relevant and the speakers offer different views on the subjects that are discussed."

treasury manager
Tonbridge and Malling Borough Council (2019)



"A very timely and topical programme, with first class speakers. Thoroughly worthwhile attending."

executive director of finance
Surrey County Council (2019)

"I thoroughly enjoyed the conference. I appreciate that I have scored everything at the top end but really, I couldn't fault it!"

strategic director – resources
Castle Point Borough Council (2019)

Attendees at the last live edition

- Arun District Council
- Basildon Council
- Basingstoke & Deane Borough Council
- Bedford Borough Council
- Belfast City Council
- Birmingham City Council
- Borough Council of King's Lynn & West Norfolk
- Bournemouth, Poole & Christchurch Council
- Bracknell Forest Council
- Braintree District Council
- Brentwood Borough Council
- Bright Space Solutions Ltd via CCLA
- Brighton & Hove City Council
- Cambridge City Council
- Canterbury City Council
- Castle Point Borough Council
- Cherwell District Council
- Chichester District Council
- City of Westminster
- Cotswold District Council
- Dacorum Borough Council
- Dartford Borough Council
- Durham County Council
- East Northamptonshire Council
- East Riding of Yorkshire Council
- East Staffordshire Borough Council
- East Suffolk Council
- East Sussex County Council
- Elmbridge Borough Council
- Enfield Council
- Epsom & Ewell Borough Council
- Exeter City Council
- Folkestone & Hythe District Council
- Gloucester City Council
- Gravesham Borough Council
- Greater London Authority
- Guildford Borough Council
- Gwynedd Council
- Hampshire County Council
- Harrow Council
- Hart District Council
- Hastings Borough Council
- Hertfordshire County Council
- Hinckley & Bosworth Borough Council
- Horsham District Council
- Huntingdonshire District Council

*"Intense but rewarding.
Essential networking."*

lead accountant
Coventry City Council

*"An excellent day,
thought provoking and
very useful."*

treasury management
accountant
Blackpool Borough Council

- Ipswich Borough Council
- Kent County Council
- Lancashire County Council
- Leeds City Council
- Leicester City Council
- Lichfield District Council
- Lincolnshire County Council
- Liverpool City Council
- London Borough of Barking & Dagenham
- London Borough of Bexley
- London Borough of Bromley
- London Borough of Camden
- London Borough of Croydon
- London Borough of Enfield
- London Borough of Hackney
- London Borough of Hammersmith & Fulham
- London Borough of Haringey
- London Borough of Harrow
- London Borough of Havering
- London Borough of Hillingdon
- London Borough of Hounslow
- London Borough of Lambeth
- London Borough of Merton
- London Borough of Newham
- London Borough of Redbridge
- London Borough of Southwark
- London Borough of Sutton
- London Borough of Tower Hamlets
- London Borough of Richmond Upon Thames
- London Borough of Wandsworth
- Maidstone Borough Council
- Maldon District Council
- Manchester City Council
- Medway Council
- Mendip District Council
- Middlesbrough Borough Council/
Teeside Pension Fund
- Mole Valley District Council
- Newark & Sherwood District Council
- Newcastle City Council
- Norfolk County Council
- North East Lincolnshire Council
- Norwich City Council

- Oadby & Wigston Borough Council
- Oldham Council
- Oxford City Council
- Plymouth City Council
- Reading Borough Council
- Reigate & Banstead Borough Council
- Rother District Council
- Royal Borough of Kensington & Chelsea
- Rugby Borough Council
- Runnymede Borough Council
- Rushcliffe Borough Council
- Scarborough Borough Council
- Sevenoaks District Council
- Solihull MBC
- South Cambridgeshire District Council
- South Gloucestershire Council
- South Holland District Council
- South Northamptonshire Council
- South Oxfordshire DC & Vale of White Horse DC
- Southend-on-Sea Borough Council
- Spelthorne Borough Council
- Stevenage Borough Council
- Stockport MBC
- Stroud District Council
- Suffolk County Council
- Surrey County Council
- Surrey Heath Borough Council
- Tamworth Borough Council
- Teignbridge District Council
- Telford & Wrekin Council
- Test Valley Borough Council
- Three Rivers District & Watford Borough Councils
- Thurrock Council
- Torbay Council
- Transport for London
- Tunbridge Wells Borough Council
- Warrington Borough Council
- Waverley Borough Council
- West Berkshire Council
- West Suffolk Council
- Westminster City Council
- Winchester City Council
- Woking Borough Council
- Wokingham Borough Council
- Wycombe District Council

*"A very informative and
well run conference."*

treasury and corporate
accountant
**Solihull Metropolitan Borough
Council**

13th Local Authority Treasurers Investment Forum

PUBLIC SECTOR DELEGATES REGISTRATION

Please read carefully

Limited 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 attend future Room151 conferences.

Registration for public sector delegates is only available online

Please complete the registration form here

<https://www.surveymonkey.co.uk/r/LATIF>

Delegate places are subject to availability and the terms and conditions outlined in the registration form.

PRIVATE SECTOR DELEGATES REGISTRATION

Private sector places are only open in 2021 to sponsors and exhibitors. For further information places contact events@room151.co.uk

WHERE AND WHEN?

Thursday 16th September 2021

Registration: 08:30 – 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

TIMINGS

08:30 Registration

09:30 Opening Remarks

13:00 Lunch

14:00 Afternoon Session

17:00 Closing Remarks / Drinks Reception

Room151 will be following Government guidelines with regard to Covid-19 and this may necessitate changes to the event, including location, timings, operations and agenda. Room151 will communicate any changes as soon as possible via email.



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