

INVESTMENT PANEL

Terms of Reference

<p>Purpose:</p>	<p>The Investment Panel will support the Investment Board in making investment decisions and making recommendations on investment decisions to the WMCA Board as appropriate, relating to applications made in accordance with the Investment Programme (that underpin devolution agreements and any other investment proposals and other funds that the WMCA receive).</p> <p>The Investment Panel will support the Investment Board in undertaking its full functions as detailed in their terms of reference and as they relate to the Investment Programme and the following investment funds:</p> <ul style="list-style-type: none"> ○ Collective Investment Fund ○ Brownfield Land & Property Fund ○ Land Remediation Fund ○ Other funds that WMCA appoints West Midlands Development Capital to fund manage on its behalf. <p>Investment Panel meetings are subject to commerciality and are therefore held in private session.</p>
<p>Accountable to:</p>	<p>The Investment Panel is accountable to the Investment Board.</p>
<p>Membership:</p>	<p>Voting membership:</p> <ul style="list-style-type: none"> ● Chair – Appointed by WM Financial Director Group ● Strategic Member - Director of Strategy or their nominee ● Economic Member – Director of Strategy or their nominee ● Commercial Member – Director of Investment & Commercial Activities or their nominee ● Financial Member – Director of Finance or their nominee ● Management Member – Head of Strategic Hub or their nominee ● Representative from each Constituent Council ● Representative from each LEP <p>In addition, there is provision for a further WMCA Member to represent a portfolio specialism that may be required to assist in deliberations at the request of the Chair.</p> <p>Substitutes (Voting Members): Voting Members may provide substitutes as agreed with the Chair of the Investment Panel prior to each meeting.</p> <p>Non-Voting membership: Non-Constituent Councils may attend meetings in a non-voting capacity.</p>
<p>Chair:</p>	<p>The Chair of the Investment Panel will be appointed by the Constituent Financial Director Group.</p> <p>In their absence voting members of the Investment Panel will appoint a substitute Chair.</p>

Key Outputs:	<p>The key outputs to be delivered by the Investment Panel are:</p> <ol style="list-style-type: none"> 1. Provide observations and summary on the content, assumptions and validation of Investment Proposals to be considered by the Investment Board that must consider: <ul style="list-style-type: none"> • recommendations on conditions to apply to funding agreements of Investment Proposals to be considered by the Investment Board • recommendations on potential alternative forms of funding of Investment Proposals to be considered by the Investment Board • recommendations on additional requirements of Monitoring and Evaluation plans contained within Investment Proposals to be considered by the Investment Board 2. Provide recommendations on WMCA collaboration opportunities in Investment Proposals to be considered by the Investment Board 3. To request information deemed to be required for Investment Board consideration of Investment Proposals if the Panel believes that all relevant information has not been included in proposal. 4. To recommend the project sponsor commissions external industry assessment of Investment Proposals for Investment Board consideration if deemed to be required, recommending deferring the decision until assessment information is available for consideration 5. If necessary, to request additional challenge and/or expert review of Investment Proposals if deemed that appropriate challenge and/or expert review has not taken place during proposal development 6. To oversee and monitor investments made through Investment Programme and detailed within Investment Programme Dashboard
Functions:	<ul style="list-style-type: none"> • Collectively consider and make observations and recommendations on each Investment Proposal to be considered by the Investment Board, including consideration of the Strategic Hub Observations report, Risk Report and any relevant appraisal • Collectively challenge the content, assumptions and validation of Investment Proposals to be considered by the Investment Board • Collectively provide observations and recommendations on conditions to apply to Funding Decisions

	<ul style="list-style-type: none"> • To undertake a formal review of a project or programme if instructed to do so by the Investment Board or the Chair of the Investment Board • To make recommendations to the Investment Board, on completion of a review, where reasonable, for Funding Recipients to complete a Change Request via the WMCA Assurance Process • To instruct funding recipients to issue the necessary information required by the Panel as to the rationale behind any material delay or change in a project or programme, if instructed to do so by the Investment Board or the Chair of the Investment Board • To undertake a review of project or programme performance and delivery if instructed to do so by the Investment Board or the Chair of the Investment Board
Voting:	<p>All members of the Panel will have one vote.</p> <p>The Chair will have a casting vote if required.</p>
Quorum:	The quorum for the meeting will be the Chair, 3 WMCA members and 3 other voting members.
Frequency:	To meet on a monthly basis, or more frequently if required to discharge its responsibilities
Servicing:	<p>The Investment Panel will be supported by the Strategic Hub in undertaking its functions.</p> <p>Meetings will be serviced by the WMCA's Governance Services Team.</p>
Review:	These terms of reference should be reviewed on an annual basis.