

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: December 12, 2012

Board Item: V-A-6

**Agreement for Investment Consulting Services
Contract # 14663A**

Action by Consent

Action

Information

Watershed Investment Consultants Inc. has provided investment consulting services to the Employees' Retirement Plan of the Denver Board of Water Commissioners ("DB plan") since December 10, 2008.

On August 20, 2012, Denver Water issued a Request for Proposal (RFP) for Investment Consulting Services for the Employees' Retirement Plan. The RFP was sent to forty-two (42) financial institutions through the Rocky Mountain E-Purchasing System and sent to ten (10) SBE trade organizations. Nineteen (19) proposers submitted responses to the RFP. The responses were evaluated based on a number of criteria including experience, technology, ability to perform, past experience with Denver Water, and price. Of these respondents, four (4) top proposers were selected for further consideration: Watershed Investment Consultants Inc., Wilshire Associates, Innovest Portfolio Solutions and Callan. Watershed Investment Consultants Inc. was the selected consultant.

Compensation is fixed at \$18,790 per quarter, for an annualized cost of \$75,160. There are no reimbursable costs or expenses. The initial term of the contract is three years with the option to renew for two additional years.

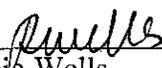
Funds for investment consulting services have been included in the 2013 budget and ten year operating plan.

Recommendation:

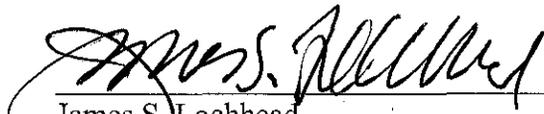
It is recommended that the Board approve Contract 14226A with Watershed Investment Consultants Inc., in the amount of \$235,000 through December 31, 2015.

Approvals:

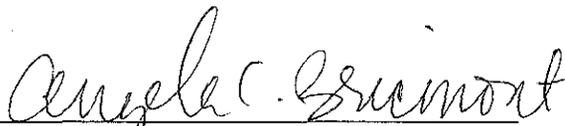
Respectfully submitted,



Patricia Wells
General Counsel



James S. Lochhead
CEO/Manager



Angela C. Bricmont
Director of Finance