

Lufkin Fire Names Investment Consultant

The \$19.2 million **Lufkin (Texas) Firemen’s Relief & Retirement Fund** has hired **Robert Harrell Incorporated** as its new investment consultant, Plan Administrator **Cristi Elmore** said, in an e-mail.

The plan selected the firm at its Nov. 10 board meeting following [presentations from several firms](#) over recent months that included **AndCo Consulting**, **CAPTRUST Financial Advisors**, **PFM Asset Management** and Robert Harrell.

“The board weighed many pros and cons of all firms being considered, such as historical returns, fees for services, method of researching and selecting managers, firm’s personnel and business size/structure, what type of service model we needed (Consultant or OCIO model), performance reporting format and schedule, other clients’ level of satisfaction, firm’s independence and whether they own/sell their own manager products,” Elmore said. “When considering these areas, Robert Harrell, Inc was found to be the most suitable candidate.”

The review of consultant options stemmed from comments by Trustee **Jimmy Ragsdale** at the plan’s May 19 board meeting in which he stated that he believed “it’s time to look into moving to a different money management model,” [meeting minutes](#) show.

He noted that incumbent investment advisor **Westwood Holdings Group** “has not been doing bad,” but that a “consultant/OCIO is more appealing” and recommended the plan “bring in certain companies over the next several months for a presentation to the board so that we can hear different ideas,” the minutes state.

The plan previously [rehired Westwood](#) over CAPTRUST at its August 2020 meeting after narrowing a search to the two finalists from four total proposals that also included AndCo and PFM.