



The four CAIA members who received the 2012 Rising Star of Public Funds Award at the IMN Annual Alternative Investments Summit. Left to Right: Bryan Hedrick, Christopher Schelling, Sam Gallo, and Derek Drummond.

# Rising Stars of Public Funds

**Keith Black, PhD, CAIA**  
Associate Director of Curriculum  
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At the March 25, 2012 gala dinner of Money Management Intelligence’s 11th Annual Public Pension Fund Awards in Carlsbad, California, Institutional Investor awarded the title of “Rising Stars of Public Funds” to fourteen members of the pension fund industry. Each of the winners, who are recognized for their professional accomplishments and are predicted to be the future leaders of the pension fund industry, was nominated by industry practitioners. The Chartered Alternative Investment Analyst (CAIA) Association is pleased to announce that four of the fourteen winners are CAIA Charter Holders: **Derek Drummond** of the State of Wisconsin Investment Board (SWIB), **Samuel Gallo** of the University System of Maryland Foundation, **Bryan Hedrick** of Fort Worth Employees’ Retirement Fund and **Chris Schelling** of Kentucky Retirement Systems (KRS).

As public pension plans continue to increase their allocation to alternative investments, the demand for analysts skilled in alternative investments is experiencing rapid growth. Derek Drummond of SWIB believes that the CAIA program is successful at preparing candidates for roles of increasing responsibility in the public pension plan community. Drummond stated “As pensions diversify into new and different asset classes and strategies, CAIA members can help the plan to better understand risk and appropriately allocate to those new investments. This is particularly important as pensions bring more diligence and allocation functions in-house. The CAIA program appropriately balances the qualitative and quantitative aspects of alternative investing. ” Drummond also believes that the CAIA program has contributed to his career success: “The CAIA program has helped me to thrive in SWIB’s collaborative and supportive culture. CAIA is

the first accreditation that I truly feel has helped me to generate alpha. I have leveraged the test materials and member resources that CAIA provides to make better and more informed decisions as an analyst at SWIB. I keep going back to the curriculum materials on construction methods for alternative investment portfolios.”

Samuel Gallo was recently named the Chief Investment Officer (CIO) of the \$949 million University System of Maryland Foundation. Gallo sees a direct benefit of the CAIA curriculum to public funds, as it gives investors “a very broad and practical understanding of each of the alternative investment strategies. Additionally, the curriculum explains tail risks, what they look like, and which strategies tend to be most prone to those outlier risks. This is particularly useful information, as it can better assist CIOs, portfolio managers , and analysts in understanding how to most effectively structure allocations so that alternatives are accretive and not destructive” to the portfolio. He believes that his “CAIA Charter has opened many doors in [his] career advancement, as well as in attaining professional credibility with clients, employers and peers. To earn the respect as a subject matter specialist in alternative investments, I needed a credential that is perceived as the industry gold standard. The CAIA Charter has provided me with knowledge required in my job and has far exceeded my expectations, providing opportunities for career advancement, public speaking roles and increased client trust. The CAIA Charter has demonstrated its worth and Gallo expects its “value to continue to rise.”

Chris Schelling explains that the Kentucky Retirement System allocates approximately 35% to alternative investments, with about 10% in private equity and

absolute return and 15% in real assets. Schelling is one of two directors who oversee this \$4 billion alternative investment portfolio. With such a broad investment mandate, Schelling believes that the CAIA program is the “most appropriate designation for those allocating assets to alternative investments.” The program has allowed Schelling to enhance his career trajectory. Schelling appreciates the value that CAIA provides to members after passing through the two levels of exams. “The Journal of Alternative Investments is a great member benefit, and networking within the CAIA member community has been quite valuable.” Schelling predicts that the future of pension plan investing will be a convergence between traditional and alternative investments, where activist hedge funds will be housed in the equity allocation while fixed income hedge funds may be held in a plan's fixed income allocation. As pensions focus more on systematic exposures than fund styles, a broad education in alternative investments will increasingly become a requirement of pension plan staff.

Bryan Hedrick, Investment Officer of the Fort Worth Employees' Retirement Fund, is one of CAIA's newest members, earning the Charter in November 2011. As a member of a four person team responsible for investing a \$1.7 billion pension portfolio, Hedrick has significant responsibilities across asset classes. In recent years, Fort Worth has increased alternative investments from 28% to 39% of the plan's assets, with real assets and hedge funds earning larger allocations than private equity. Hedrick credits the CFA program for enhancing his skills in traditional investments and the CAIA program for improving his knowledge of alternative investments. This background helped Hedrick “to become more comfortable in alternative investments, putting [him] on an even footing with even the most experienced alternative investment managers.” Hedrick recommends the CAIA program for new analysts in public pension funds “as a great way to build a knowledge base in alternative investments.”

The strong showing of CAIA members at the event reflects the ever growing relevance and value of the CAIA charter in the marketplace as well as the quality of our current membership. Please join us in congratulating these members for this well deserved recognition of their achievements.

To give feedback on this article and suggestions email [AIAR@CAIA.org](mailto:AIAR@CAIA.org)

Email the author at [kblack@caia.org](mailto:kblack@caia.org)



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Vincent Francom, Wurts & Associates  
Vincent Piché, Castle Hall Alternatives  
Virginie Vacca  
Vivek V. Nigudkar, Summit Strategies Group  
Wai Chi Ricky Tang, Schroders Investment Management  
Wesley Golie, OppenheimerFunds  
William Joseph Chyz, Business News Network  
William Jung Kim, SAIL Advisors Limited  
William Mark Wilkerson, Cornerstone Advisors Inc.  
William Todd Westberg, U.S. Trust Bank of America Private Wealth Management  
Wouter Andre Deelder, Dalberg  
Xavier Martinot, Optifin  
Xavier Simon  
Yannick Troupé, Union Bancaire Privée  
Yanny Young, TD Securities  
Yergali Kalibekov, Kazyna Capital Management

Yi Li, MORGAN STANLEY  
Yi Meng, ICMA RC  
Yi-ling Liu, Arete Research  
Yoel Prasetyo, Russell Investments  
Yong Jin Cheek, Monetary Authority of Singapore  
Yu-chih Yang, Yuanta Funds  
Yuk Kane Wong, Winning Investment Management Ltd.  
Zachary August Farmer, New Holland Capital LLC  
Zhan Chao, Huawei Technologies Co. Ltd.