



MEMORANDUM

To: Senior Vice Presidents, Athletic Director, Vice Presidents, and Academic Deans

From: C. L. Max Nikias *C. C. Nikias*

Date: March 17, 2011

Subject: Appointment of Lisa Mazzocco as USC's Chief Investment Officer

C. L. Max Nikias
President

Robert C. Packard
President's Chair

Malcolm R. Currie Chair
in Technology
and the Humanities

I am pleased to announce the appointment of **Lisa Mazzocco** as USC's first chief investment officer, effective April 18. As the university seeks to increase its financial resources, and as we prepare to launch our ambitious fundraising campaign, it is vital that we elevate the investment function of our endowment. This position will prove crucial to these efforts, and will secure financially the university's long-term academic ascent.

Ms. Mazzocco will report directly to the president and work closely with USC's chief financial officer, **Robert Abeles**, and the investment committee of our Board of Trustees. She will build an outstanding investment office staff, one that protects and bolsters the ability of our community to achieve USC's academic aspirations. She will also advise the investment and finance committees of our Board of Trustees on the endowment's performance, and will chair USC's retirement oversight committee.

Ms. Mazzocco currently serves as the chief investment officer for the Los Angeles County Employees Retirement Association (LACERA), where she has worked since 1992. LACERA is a \$31 billion pension fund, and Ms. Mazzocco is currently responsible for its asset allocation and, when required, directs the reallocation of its assets. She has worked with LACERA's Board of Investments to build a more progressive fund, while developing implementation plans for its investment strategies.

During her distinguished tenure at LACERA, Ms. Mazzocco established a new investment strategy for the private equity portfolio, one that created three new categories of private equity investing, and led searches to select advisors in each of the new categories. She and her team developed a new fixed income structure to reduce risk, thereby creating an opportunistic investment category. She has also supervised and directed staff in evaluating and recommending new benchmarks in real estate, fixed income, and non-U.S. equities.

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Moreover, Ms. Mazzocco kept LACERA's board informed on complex investment matters, such as 130/30 investing, hedge funds, active currency management, and timber and infrastructure investments. She increased the frequency with which asset liability/asset allocation studies were done at LACERA, and reviewed return assumptions for reasonableness. During the recent financial crisis, she increased the fund's cash position to provide for emergency payments.

Before joining LACERA, Ms. Mazzocco was a senior analyst at Security Pacific National Bank, having begun her career at Wilshire Associates. She earned an MBA from California State Polytechnic University, Pomona, and a bachelor's degree from San Diego State University.

Ms. Mazzocco's appointment follows a year-long, national search, which was overseen by The Prince Houston Group. I want to acknowledge the outstanding guidance we received from USC trustees **Suzanne Nora Johnson** and **Mark Stevens**, as well as **David Lee**, **Joan Payden**, and **William Siart**. Their insights and assistance proved invaluable.

Please join me in warmly welcoming Lisa Mazzocco and her husband Andrew Silver to the Trojan Family.

cc: USC Board of Trustees