



Michael J. "Mike" Waguespack, CPA

# **Louisiana Association of Public Employees' Retirement Systems**

## **FIDUCIARY RESPONSIBILITY**

**Presented by: Jenifer Schaye, CFE  
General Counsel**

# Fiduciary Responsibility



# Fiduciary Responsibility



# Fiduciary Responsibility

**THERANOS  
LOSS  
More than  
\$600 Million**





# Fiduciary Responsibility



**FTX LOSS  
\$8 Billion**



# Fiduciary Responsibility

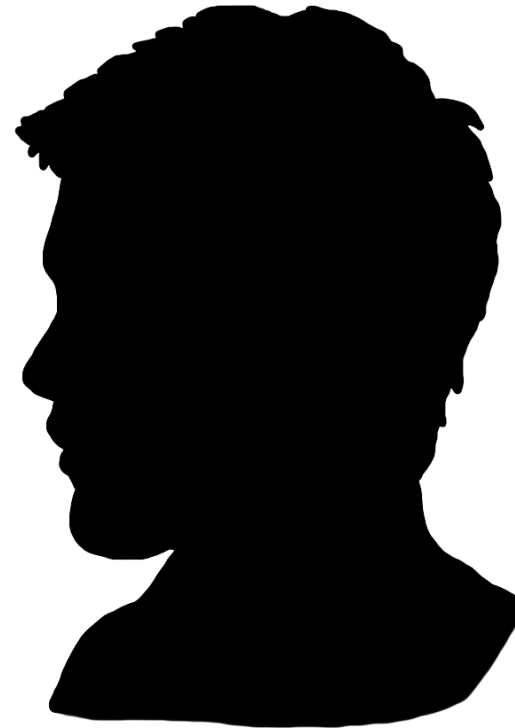


# Fiduciary Responsibility

## INDIVIDUAL HISTORY



You are unique





# Fiduciary Responsibility



**TENSION  
BETWEEN PUBLIC  
DUTIES & POWER**

# Fiduciary Responsibility

## POWER OF TRUTH



Transparency is for those who carry out public duties and exercise public power. Privacy is for everyone else.

Glenn Greenwald

# Fiduciary Responsibility

**AVOID**  
**"SAME AS LAST YEAR"**  
**MENTALITY**



# Fiduciary Responsibility

**INNOVATOR WHO IS READY TO FAIL**



# **Fiduciary Responsibility**

## **CONSTRUCTIVE CRITICISM v. FAULT FINDING**



# Fiduciary Responsibility

## STONE AT THE TOP



# Fiduciary Responsibility



# Fiduciary Responsibility



# Fiduciary Responsibility



**ONGOING  
RISK  
ASSESSMENT**

# Fiduciary Responsibility

## RIGHT QUESTIONS??



# Fiduciary Responsibility

## RELATIONSHIPS



# Fiduciary Responsibility

## CULTURE OF OPENNESS

➤ **Challenges**

➤ **Questions**

➤ **RESPECT**



## **Louisiana Legislative Auditor's Office**

**Jenifer Schaye, CFE  
General Counsel**

**Ph: (225) 339-3871  
Fax: (225) 336-5700  
Email: [jschaye@lla.la.gov](mailto:jschaye@lla.la.gov)**

*Thank You*