

**CalPERS Governance Committee
October 20, 2015**

Role of the Board Questions:

1. How should the Board communicate its expectations and constraints on management?
2. When a Board member raises an issue regarding expectations or constraints on management, what should be our process for determining the will of the Board?
3. What should be the process for monitoring whether management is meeting those expectations within the agreed-upon constraints?
4. How often should this monitoring occur?