

**ATTACHMENT D**

**DECISION**

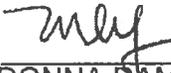


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I hereby certify that on August 17, 2016, the Board of Administration, California Public Employees' Retirement System, made and adopted the foregoing Resolution, and I certify further that the attached copy of the Administrative Law Judge's Proposed Decision is a true copy of the Decision adopted by said Board of Administration in said matter.

BOARD OF ADMINISTRATION, CALIFORNIA  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
DOUGLAS HOFFNER  
INTERIM CHIEF EXECUTIVE OFFICER

Dated: 8/23/16

BY   
DONNA RAMEL LUM  
Deputy Executive Officer  
Customer Services and Support