

Date: December 11, 2013

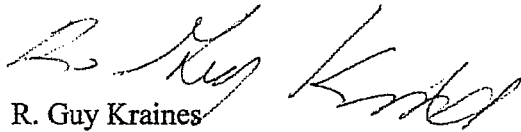
To: Ward Rafferty  
Board Chair,  
Santa Barbara County Employee's Retirement System

From: R. Guy Kraines  
Board Member,  
Santa Barbara County Employee's Retirement System

Dear Ward,

This letter confirms my resignation from the SBCERS Board effective December 12, 2013.

Sincerely,

  
R. Guy Kraines

12/11/13  
Received WR