

1 [Agreement - Peninsula Corridor Joint Powers Board’s Member Agencies - Fiscal Obligations
2 to CalPERS]

3 **Resolution approving the agreement between the Peninsula Corridor Joint Powers**
4 **Board’s member agencies (City and County of San Francisco, San Mateo County**
5 **Transit District, and the Santa Clara Valley Transportation Authority) regarding the**
6 **Peninsula Corridor Joint Powers Board’s fiscal obligations to California Public**
7 **Employees Retirement System (CalPERS), effective upon when all member agencies**
8 **have executed the agreement; and authorizing the San Francisco Municipal**
9 **Transportation Agency Director of Transportation to execute the agreement.**

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11 WHEREAS, The Peninsula Corridor Joint Powers Board (JPB) is a joint exercise of
12 powers authority duly formed between the City and County of San Francisco (CCSF), the San
13 Mateo County Transit District (SamTrans), and the Santa Clara Valley Transportation
14 Authority (VTA) (together the Member Agencies) to operate the Caltrain passenger rail service
15 between San Francisco and Gilroy; and

16 WHEREAS, The JPB is governed by an amended and restated joint exercise of powers
17 agreement (JPA), dated October 3, 1996; and the JPB and the Member Agencies are also
18 parties to a Real Property Ownership Agreement (RPOA) dated December 24, 1991, and an
19 Amendment to the RPOA dated October 31, 2008 (2008 RPOA Amendment), and a
20 Memorandum of Understanding (MOU) dated August 5, 2022; and

21 WHEREAS, The California Public Employees Retirement System (CalPERS) has
22 determined that Caltrain employees identified in the MOU as reporting to the Caltrain
23 Executive Director, who are currently receiving retirement benefits through SamTrans’
24 contract with CalPERS, should receive those benefits through a contract between the JPB
25 and CalPERS; and

1 WHEREAS, CalPERS has determined that the JPB is eligible to contract with CalPERS
2 and has agreed to negotiate a successor agency contract with the JPB, ensuring that Caltrain
3 employees will receive the same level of benefits under the new JPB contract to which they
4 are currently entitled under the SamTrans contract, and SamTrans, the JPB and CalPERS are
5 in the process of establishing JPB’s contract with CalPERS; and

6 WHEREAS, As a condition of the JPB contracting with CalPERS, the Member
7 Agencies must agree to be responsible for the JPB’s pension liabilities in event of dissolution,
8 insolvency or if CalPERS terminates the contract with the JPB, and the JPB has insufficient
9 assets to cover its pension liabilities, pursuant to Government Code, Sections 6508.1 and
10 6508.2; and

11 WHEREAS, On February 25, 2026, the SFMTA and Planning Department determined
12 that the agreement between the member agencies regarding the JPB’s fiscal obligations to
13 CalPERS, between the CCSF, SamTrans, and VTA is not a “project” under the California
14 Environmental Quality Act (CEQA) pursuant to Title 14 of the California Code of Regulations
15 Sections 15060(c) and 15378(b); and

16 WHEREAS, On March 17, 2026, at a regular meeting, the SFMTA Board of Directors
17 approved Resolution No. 260317-021, approving the Agreement and authorizing the Director
18 of Transportation to execute the Agreement, contingent on approval by the San Francisco
19 Board of Supervisors; and

20 WHEREAS, A copy of the CEQA determination is on file with the Secretary to the
21 SFMTA Board of Directors, which is hereby declared to be a part of this resolution as if set
22 forth fully herein; now, therefore, be it

23 RESOLVED, That the San Francisco Board of Supervisors approves the Agreement
24 between the member agencies regarding JPB’s fiscal obligations to CalPERS, between the
25 CCSF, SamTrans, and VTA, relating to establishing the JPB’s contract with CalPERS, in

1 substantially the same form as the copy of the Agreement which is on file, and authorizes the
2 Director of Transportation of the Municipal Transportation Agency to execute the Agreement
3 on behalf of the City, to; and, be it

4 FURTHER RESOLVED, That within 30 days of the Agreement being fully executed by
5 all parties, the Director of Transportation of the Municipal Transportation Agency shall provide
6 the final Agreement to the Clerk of the Board for inclusion into the official file.

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