

**AGREEMENT BETWEEN THE MEMBER AGENCIES REGARDING  
THE JPB'S FISCAL OBLIGATIONS TO CALPERS**

This Agreement (“Agreement”) is entered into by and among the Santa Clara Valley Transportation Authority (“VTA”), the San Mateo County Transit District (“SamTrans”), and the City and County of San Francisco (“CCSF”) on this \_\_ day of \_\_\_\_\_, 2026 (the “Effective Date”).

**RECITALS**

- A. Previous Agreements.** VTA, SamTrans, and CCSF are member agencies (“Member Agencies”) of the Peninsula Corridor Joint Powers Board (“JPB”), which is governed by an amended and restated joint exercise of powers agreement (“JPA”), dated October 3, 1996. The JPB, VTA, SamTrans and CCSF (together the “Parties”) are also parties to a Real Property Ownership Agreement (“RPOA”), dated December 24, 1991, an Amendment to Real Property Ownership Agreement (“2008 RPOA”), dated October 31, 2008, and a Memorandum of Understanding (“MOU”), dated August 5, 2022.
  
- B. JPB’s CalPERS Contract.** Following the execution of the MOU, the Parties and the California Public Employees Retirement System (“CalPERS”) determined that Railroad employees as identified in Section 2.A and 2.B of the MOU, who are currently receiving retirement benefits through SamTrans’ contract with CalPERS, should receive those benefits through a contract between the JPB and CalPERS. CalPERS has determined that the JPB is eligible to contract with CalPERS and has agreed to negotiate a successor agency contract with the JPB, with an effective date of July 1, 2012, ensuring that Railroad employees will receive the same level of benefits under the new JPB contract to which they are currently entitled under the SamTrans contract. SamTrans, the JPB and CalPERS are in the process of establishing JPB’s contract with CalPERS.
  
- C. Necessity of Fiscal Responsibility Agreement.** As a condition of the JPB contracting with CalPERS, the Member Agencies must agree to be responsible for the JPB’s pension liabilities in event of dissolution, insolvency or if CalPERS terminates the contract with the JPB, and the JPB has insufficient assets to cover its pension liabilities, pursuant to Government Code sections 6508.1 and 6508.2. In order to facilitate JPB’s contract with CalPERS, the Member Agencies now desire to enter into such an agreement.

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing, the Member Agencies agree to the following:

- 1. CalPERS Fiscal Responsibility Agreement.** The Member Agencies hereby agree that in the event that the JPB is dissolved or becomes insolvent, or the JPB’s contract with CalPERS is terminated, and the JPB has insufficient assets to satisfy its debts, liabilities, and obligations to CalPERS, each Member Agency agrees to be jointly and severally liable for the JPB’s debts, liabilities and obligations to CalPERS so that

together the Member Agencies have fiscal responsibility for 100% of the JPB's outstanding debts, liabilities and obligations to CalPERS upon its dissolution or insolvency, or the termination of its contract with CalPERS. Each Member Agency's proportionate share of the CalPERS debts, liabilities and obligations shall be established in a subsequent agreement among the Member Agencies.

2. **Terms of Agreement Prevail Over Existing Agreements.** To the extent a conflict exists among any provision of this Agreement and the JPA, RPOA, 2008 RPOA, MOU, or any other agreement among the Parties, the provisions of this Agreement shall take precedence over any conflicting provisions of any other agreement as long as this Agreement remains in effect.
3. **Governing Law.** This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of California.
4. **Successors.** This Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns.
5. **Representation.** SamTrans, VTA, and CCSF have each been represented by independent counsel with respect to the negotiations and approval of this Agreement.
6. **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties with respect to its subject matter and supersedes any prior oral or written understanding on the same subject.
7. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed an entire Agreement.

In witness whereof the parties have entered into this Agreement on the date first written above with the intent to be legally bound.

SAN MATEO COUNTY TRANSIT DISTRICT

By: \_\_\_\_\_  
April Chan  
General Manager

Approved as to form by:

By: \_\_\_\_\_  
Joan Cassman  
General Counsel

SANTA CLARA VALLEY TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
Carolyn Gonot  
General Manager

Approved as to form by:

By: \_\_\_\_\_  
Evelynn Tran  
General Counsel

CITY AND COUNTY OF SAN FRANCISCO

By: \_\_\_\_\_  
Julie Kirschbaum  
Director of Transportation  
San Francisco Municipal Transportation Agency

Approved as to form by:

By: \_\_\_\_\_  
David F. Innis  
Deputy City Attorney