

**SAN FRANCISCO  
MUNICIPAL TRANSPORTATION AGENCY  
BOARD OF DIRECTORS**

RESOLUTION No. 260317-021

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

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

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

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

WHEREAS, 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; and,

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

WHEREAS, A copy of the CEQA determination is on file with the Secretary to the SFMTA Board of Directors, and is incorporated herein by reference; and, now, therefore, be it

RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors

approves the Agreement Between the Member Agencies Regarding the Peninsula Corridor Joint Powers Board's (JPB's) Fiscal Obligations to CalPERS (CalPERS Obligation Agreement), between the City and County of San Francisco (CCSF), the San Mateo County Transportation District (SamTrans), and Santa Clara Valley Transportation Authority (VTA), relating to establishing the JPB's contract with CalPERS, and authorizes the Director of Transportation to execute the Agreement, contingent on approval by the San Francisco Board of Supervisors; and

RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors commends this matter to the Board of Supervisors for its approval of the MOU.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of March 17, 2026.

  
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Secretary to the Board of Directors  
San Francisco Municipal Transportation Agency