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EXECUTIVE DIRECTOR

AGENDA

Peninsula Corridor Joint Powers Board Finance Committee Meeting

February 23, 2026, 2:30 pm

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue, San Carlos, CA 94070

Committee Members: David J. Canepa (Chair), David Cohen (Vice Chair), Greg Wagner

Members of the public may participate remotely via Zoom at

<https://us02web.zoom.us/j/88990625276?pwd=s3hgI5cGUx43UCXa5ccPHS7uB7nlbE.1> or by entering Webinar ID: # 889 9062 5276, Passcode: 949910, in the Zoom app for audio/visual capability or by calling 1-669-900-6833 (enter webinar ID and press # when prompted for participant ID) for audio only. The video live stream will be available after the meeting at <https://www.caltrain.com/video-board-directors>.

Members of the public also may participate in person at: San Mateo County Transit District, 1250 San Carlos Avenue, Bacciocco Auditorium - Second Floor, San Carlos, CA, or any other noticed location.

Public Comments: Written public comments may be emailed to publiccomment@caltrain.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Finance Committee correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Finance Committee correspondence reading file, posted online at: <https://www.caltrain.com/about-caltrain/meetings>

Verbal public comments will also be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak, and callers should dial *6 to unmute themselves when recognized to speak.

Each public comment is limited to one minute. The Committee Chair has the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Note: All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee.

February 23, 2026 - Monday

2:30 pm

All items to which [Government Code section 84308](#) applies have been marked with an asterisk.

A double asterisk indicates that one or more Directors of the JPB serve on the governing board of a public agency with which the JPB proposes to contract. Under Government code section 1091(a)(9), this relationship is considered to be a noninterest but it must be disclosed.

1. Call to Order
2. Roll Call
3. Pledge of Allegiance / Safety Briefing
4. Public Comment on Items Not on the Agenda
Comments by each individual speaker shall be limited to one (1) minutes. Items raised that require a response will be deferred for staff to reply.
5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately.

| | |
|---|---------------|
| 5.a. Approval of Meeting Minutes for December 15, 2025 | Motion |
| 6. Award Contracts to DB E.C.O. North America, Inc., Hatch Associates Consultants, Inc., and WSP USA Inc. for On-Call Railroad Business and Operations Support Services for an Aggregate Not-To-Exceed Amount of \$10 Million for a Five-Year Term* | Motion |
| 7. Award a Contract to Wabtec Transportation Systems, LLC for Predictive Arrival and Departure Systems (PADS) and Rail Operations Control System (ROCS) Improvements for a Total Not-To-Exceed Amount of \$856,798 for a Sixteen-Month Term* | Motion |
| 8. Award Contracts to Burns Engineering, Inc., Hatch Associates Consultants, Inc., and RSE Corporation of San Mateo, California (RSE) for On-Call Rail Systems Engineering Business Operations Support Services for an Aggregate Total Not-to-Exceed Amount of \$23 Million for a Five-Year Term* | Motion |
| 9. Authorize Executive Director to Enter Lease Agreement with Chris Kummerer and Associates (CKA) Architects at Menlo Park Depot* | Motion |
| 10. Receive Quarterly Financial Report: Fiscal Year 2026 Quarter 2 Results | Informational |
| 11. Committee Member Requests | |
| 12. Date/Time of Next Regular Finance Committee Meeting: Monday, March 23, 2026 at 2:30 pm. The meeting will be accessible via Zoom and in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA 94070. | |
| 13. Adjourn | |

Note: All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee.

Information for the Public

All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee. If you have questions on the agenda, please contact the JPB Secretary at 650.551.6108. Agendas are available on the Caltrain website at <https://www.caltrain.com>. Communications to the Board of Directors can be e-mailed to board@caltrain.com.

Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电 1.800.660.4287

Date and Time of Board and Committee Meetings

JPB Board of Directors: First Thursday of the month, 9:00 am; JPB Finance Committee: Two Mondays before the Board Meeting, 2:30 pm. JPB Technology, Operations, Planning, and Safety (TOPS) Committee: Two Wednesdays before the Board meeting, 1:30 pm. JPB Advocacy and Major Projects (AMP) Committee: Two Wednesdays before the Board meeting, 3:30 pm. The date, time, and location of meetings may be changed as necessary. Meeting schedules for the Board and Committees are available on the website.

Location of Meeting

Members of the Public may attend this meeting in person or remotely via Zoom. Should Zoom not be operational, please check online at <https://www.caltrain.com/about-caltrain/meetings> for any updates or further instruction.

Public Comment*

Members of the public are encouraged to participate remotely or in person. Public comments may be submitted by comment card in person and given to the JPB Secretary. Written public comments may be emailed to publiccomment@caltrain.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Finance Committee correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Finance Committee correspondence reading file, posted online at: <https://www.caltrain.com/about-caltrain/meetings>.

Oral public comments will also be accepted during the meeting in person or through Zoom or the teleconference number listed above. Online commenters will be automatically notified when they are unmuted to speak. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each public comment is limited to one minute. The Committee Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Accessible Public Meetings/Translation

Upon request, the JPB will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that is distributed to a majority of the legislative body, will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070, at the same time that the public records are distributed or made available to the legislative body.

**Peninsula Corridor Joint Powers Board
1250 San Carlos Avenue, San Carlos, CA 94070**

**Finance Committee
DRAFT Minutes of December 15, 2025**

Members Present: David Cohen, David Canepa (Acting Chair)

Staff Present: M. Bouchard, A. Feng, J. Harrison, K. Jordan Steiner, L. Lumina-Hsu, O. Quintanilla Lopez, L. Zhang

1. Call to Order

Acting Chair Canepa called the meeting to order at 2:31 pm.

2. Roll Call

Loana Lumina-Hsu, JPB Deputy Secretary, called the roll and confirmed a quorum was present.

3. Pledge of Allegiance / Safety Briefing

Director Cohen led the Pledge of Allegiance and Chair Canepa delivered the safety briefing.

4. Public Comment on Items not on the Agenda - There were none.

5. Consent Calendar

5.a. Approval of Meeting Minutes for November 17, 2025

Motion/Second: Cohen/Canepa

Ayes: Cohen, Canepa

Noes: None

6. Receive Quarterly Financial Report: Fiscal Year 2026 Quarter 1 Results

Kate Jordan Steiner, Chief Financial Officer, provided the presentation that included the following:

- Quarter 1 (Q1) result \$10 million surplus vs. \$13.7 million budgeted deficit
- Revenue \$18 million favorable due to State Rail Assistance (SRA) timing and strong ridership
- Expenses below budget due to vacancies and timing

The Committee members noted strong Q1 results while acknowledging potential headwinds ahead.

Motion/Second: Canepa/Cohen
Ayes: Cohen, Canepa
Noes: None

Public Comment

Roland commented on rail operations hiring and onboarding a new rail operator.

Zach Hilton, Gilroy City Councilmember, commented on South County Connector costs and ridership levels; commuter travel patterns from San Benito and Monterey County, and vehicles traveling through Morgan Hill; and South Count Connector seating capacity.

7. Amend and Increase the Fiscal Year 2026 Capital Budget from \$92,641,608 to \$102,641,608

Oscar Quintanilla Lopez, Director, Budgets and Financial Analysis, provided the presentation that included an increase to Fiscal Year 2026 (FY26) capital budget by \$10 million for Guadalupe project; awaiting allocation from San Francisco County Transportation Authority (SFCTA) which is required to release the conditioned San Mateo County Transportation Authority \$10 million member contribution.

Motion/Second: Cohen/Canepa
Ayes: Cohen, Canepa
Noes: None

8. Authorize the Executive Director to Enter Into an Option Agreement for Sale of Property to the City of San Jose**

Nadine Fogarty, Director, Real Estate Development, presented in support of the Cahill Street extension and station access improvements, which are Federal Transit Administration (FTA) approved

Motion/Second: Cohen/Canepa
Ayes: Cohen, Canepa
Noes: None

Public Comment

Roland commented on the property's importance, non-vehicular roadway, and the relocation of Santa Clara County Transportation Authority (VTA) bus bays

9. Receive Quarterly Real Estate Update

Ms. Fogarty, provided the presentation that included the following:

- FY26 lease revenue estimated at \$1.49 million, with increases expected
- Majority of revenue from non-station properties; station leasing remains a focus
- Approximately 39 percent of leasable station space is vacant
- Transit-Oriented Development (TOD) sites remain on hold

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Diridon Station retail closure and plans to evaluate the space for re-leasing
- Encourage better use of station space and consolidation of existing uses
- Coordinate with adjacent developments to support transit-oriented growth

Public Comment

Roland commented on Diridon Station newsstand closure.

10. Receive Update on Fiscal Year 2026-2027 Budget Approach

Mr. Quintanilla, and Li Zhang, Chief, Rail Commercial and Business Development, provided the presentation that included the following:

- FY27 projected deficit reduced from \$65 million to \$30 million due to cost savings and higher revenue
- Strong ridership growth following electrification; farebox revenue exceeded projections
- State loans and new external funding remain critical to balance FY27 budget

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Addition of train during peak commute times by 2028/29; target 100,000 riders per day
- Assembly Bill (AB) 63 funds start 2027
- Incremental service growth to meet demand

Public Comment

Roland commented on ridership growth, service timetable, and spoke in opposition of service cuts.

11. Committee Member Requests - There were none.

12. Date/Time of Next Regular Finance Committee Meeting: Monday, January 26, 2026 at 2:30 pm.

13. Adjourn - The meeting adjourned at 3:43pm

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: David Santoro, Chief Administrative Officer
Ted Burgwyn, Interim Chief Operating Officer, Rail Operations and Maintenance
For: March 2026 JPB of Board of Directors Meeting
Subject: **Award Contracts to DB E.C.O. North America, Inc., Hatch Associates Consultants, Inc., and WSP USA Inc. for On-Call Railroad Business and Operations Support Services for an Aggregate Not-To-Exceed Amount of \$10 Million for a Five-Year Term***

Finance Committee Recommendation Technology, Operations, Planning, and Safety Committee Recommendation Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

Award of these proposed contracts for On-Call Railroad Business and Operations Support Services (Services) will provide the Peninsula Corridor Joint Powers Board (JPB) with specialized on-call railroad business and operations support services tailored to the unique operational requirements of the JPB's regional rail system serving the San Francisco Peninsula and Silicon Valley. The Services are expected to include staff augmentation, project management, and technical services for railroad operations and business planning.

Staff proposes that the Finance Committee recommend that the Board of Directors (Board) of the JPB:

1. Award contracts to the bench of firms listed below to provide the Services on an as-needed basis for an aggregate not-to-exceed amount of \$10 million for a five-year term, to be shared among the three firms:
 - a. DB E.C.O North America, Inc. of Laguna Niguel, California (DB E.C.O.),
 - b. Hatch Associates Consultants, Inc. of Oakland, California (Hatch), and
 - c. WSP USA Inc. of San Francisco, California (WSP).
2. Authorize the Executive Director or designee to execute contracts with each of the above firms in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in forms approved by legal counsel.

Discussion

On September 15, 2025, the JPB issued Request for Proposals (RFP) 26-J-P-017 for the Services. The RFP was advertised on the JPB's e-procurement website. Staff held a pre-proposal conference on September 22, 2025, which 16 potential proposers attended.

The JPB received proposals from three firms: DB E.C.O., Hatch, and WSP, all of which were found to be responsive to the requirements of the solicitation documents.

A Selection Committee (Committee), composed of qualified staff from the JPB, reviewed, scored, and ranked the proposals in accordance with the evaluation criteria set forth in the RFP.

| Evaluation Criteria | Maximum Points |
|--|-----------------------|
| Understanding of and Approach to Scope of Services | 25 Points |
| Qualifications and Experience of Firm, Key Personnel and Management Team | 35 Points |
| Project Management and Document Control | 15 Points |
| Reasonableness of Cost | 25 Points |
| Small Business Enterprise (SBE) Preference | 5 Points |
| Total | 105 Points |

The Committee determined that all three proposers were within the competitive range and possess the requisite experience and qualifications for successful performance of the Services as defined in the solicitation documents.

All three firms committed to utilizing certified Small Business Enterprises (SBEs) and received five points for the SBE Preference.

Staff successfully negotiated contract terms, including prices, with all three firms. Staff performed a price analysis and determined the labor rates of all the firms to be fair, reasonable, and consistent with those currently paid by the JPB and other public agencies in the Bay Area for similar services.

The proposed contracts are for a total, aggregate, not-to-exceed amount of \$10 million for the five-year term. Award of these contracts will not obligate the JPB to purchase any specific level of service from any particular firm. The Services will be performed under qualification-based competitive Work Directives (WDs) that will be issued to the firms on an as-needed, project-by-project basis, subject to the availability of funding in JPB's budget.

The JPB currently has On-Call Railroad Business Operations and Systems Support Services contracts with Camp Dresser and McKee (CDM) Smith Inc.; Henningson, Durham and Richardson (HDR) Engineering Inc.; Hatch Engineering (formerly LTK Engineering Services); William Sale Partnership (WSP) United States of America (USA) (formerly Parsons Brinckerhoff,

Inc.); B&G Transportation Group, LLC; and Stantec Consulting, Inc. These contracts will expire in April 2026.

Budget Impact

WDs will be funded with a variety of sources, which may include State, Regional, and Local revenues and grants from approved and future operating and/or capital budgets.

Resolution No. 2026-

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

**Award Contracts to DB E.C.O. North America, Inc., Hatch Associates Consultants, Inc., and
WSP USA Inc. for On-Call Railroad Business and Operations Support Services for an Aggregate
Not-To-Exceed Amount of \$10 Million for a Five-Year Term***

Whereas, on September 15, 2025, the Peninsula Corridor Joint Powers Board (JPB) issued Request for Proposals (RFP) 26-J-P-017 for On-Call Railroad Business and Operations Support Services (Services) to establish a bench of firms to provide the Services on an as-needed basis; and

Whereas, in response to the RFP, the JPB received three proposals from DB E.C.O. North America, Inc. of Laguna Niguel, California (DB E.C.O.), Hatch Associates Consultants, Inc. of Oakland, CA (Hatch), and WSP USA Inc. of San Francisco, CA (WSP); and

Whereas, staff and legal counsel reviewed all three proposals and determined they were responsive to the requirements of the RFP; and

Whereas, a Selection Committee (Committee), composed of qualified JPB staff reviewed, evaluated, scored, and ranked the proposals in accordance with the evaluation criteria set forth in the RFP and determined all three proposals were within the competitive range; and

Whereas, the Committee determined that DB E.C.O., Hatch, and WSP all possess the requisite qualifications and experience to successfully perform the Services; and

Whereas, staff successfully negotiated contract terms, including prices, with all three firms; and

Whereas, staff performed a price analysis and determined the negotiated labor rates to be fair, reasonable, and consistent with those currently paid by the JPB and other public agencies in the Bay Area for similar services; and

Whereas, staff recommends that the Board of Directors (Board) award contracts to a bench of firms that consists of DB E.C.O, Hatch, and WSP to provide the Services for an aggregate not-to-exceed amount of \$10 million for a five-year term.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards contracts to:

- DB E.C.O. North America, Inc. of Laguna Niguel, CA,
- Hatch Associates Consultants, Inc. of Oakland, CA, and
- WSP USA Inc. of San Francisco, CA

to provide On-Call Railroad Business and Operations Support Services for a total, aggregate not-to-exceed amount of \$10 million for a five-year term; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute contracts on behalf of the JPB with DB E.C.O., Hatch, and WSP in full conformity with the terms and conditions of the RFP and negotiated agreements, and in forms approved by legal counsel.

Regularly passed and adopted this 5th day of March, 2026, by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: David Santoro, Chief Administrative Officer
Sherry Bullock, Interim Chief Design and Construction, and CalMod Program Director
For: March 2026 JPB of Board of Directors Meeting
Subject: **Award a Contract to Wabtec Transportation Systems, LLC for Predictive Arrival and Departure Systems (PADS) and Rail Operations Control System (ROCS) Improvements for a Total Not-To-Exceed Amount of \$856,798 for a Sixteen-Month Term***

Finance Committee Recommendation Technology, Operations, Planning, and Safety Committee Recommendation Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

Award of the proposed Contract for Predictive Arrival and Departure System (PADS) and Rail Operations Control System (ROCS) Improvements to Wabtec Transportation Systems, LLC of Pittsburgh, Pennsylvania (Wabtec) to upgrade and modify the software and infrastructure with the intent to enhance overall PADs performance, extend the operational life of the systems, and to improve train tracking capabilities. PADS is the real-time station's passenger visual and audio information system with social media integration, while ROCS is the train computer aided dispatch system.

Staff proposes that the Finance Committee recommend that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB):

1. Award a sole source contract to Wabtec for the provision of the PADS and ROCS improvements for a total not-to-exceed amount of \$856,798 for a sixteen-month term.
2. Authorize the Executive Director or designee to execute an agreement with Wabtec in full conformity with the terms and conditions of the negotiated agreement, in a form approved by legal counsel, and to take all actions necessary to give effect to the terms of the contract.

Discussion

The scope of the PADS & ROCS Improvements includes a host of enhancements that improve customer experience, train dispatch operations, and operations planning. These functional enhancements improve both systems in overall performance, extend their operational life, and make data available for secondary systems and future expansion.

To achieve these ends, the scope includes accepting and processing newly available field operational status data. This data includes more train tracking information that can be leveraged for both dispatch operations as well as the passenger information system, improving train arrival and boarding messages as well as improvements to messaging during typical operations such as single-tracking. This data also provides methods for more robust train on-time performance analysis and planning, and other system status data to potentially leverage for improved maintenance response and planning. Other upgrades will achieve partner agency real-time data compliance for modern social media and trip planning tools.

Staff determined that a sole source contract award is justified because Wabtec is the original product provider, who holds proprietary ownership and licensing rights for the JPB's Train Control Systems since 2014. Its Intellectual Property (IP) rights preclude competition, and the contract is for continued development of a highly specialized system like ROCS and PADS. It makes Wabtec the only qualified and permitted firm to perform proprietary software upgrades.

In September 2025, Wabtec entered into Master Service Agreement (MSA) Contract 26-J-T-004 to provide maintenance and support for ROCS, PADS, and Supervisory Control and Data Acquisition (SCADA). Warranty and maintenance for the ROCS and PADS improvements are covered under this MSA. The warranty remains in effect until the earlier of: (1) fifteen months from the date of Product receipt, or (2) twelve months from the date the Product is placed in service following completion of Customer acceptance testing within a reasonable time.

As a result, staff requested a proposal from Wabtec to provide the Services. Wabtec submitted a proposal and confirmed the work will be accomplished in sixteen months after the Notice to Proceed. Staff, composed of qualified staff from Rail Systems Engineering, reviewed the proposal and determined that Wabtec's proposal met all JPB requirements. The Committee also determined that Wabtec possesses the depth of experience and required qualifications to successfully perform the scope of the contract. Staff negotiated contract terms and conditions, including price, with Wabtec. Staff conducted a price analysis and determined Wabtec's prices to be fair, reasonable, and consistent with those currently paid by the JPB.

This contract is critical to maintaining compliance, increasing efficiency and sustaining operational tempo. Failure to retain support and enhance these core operational systems could be detrimental to regulatory requirements, revenue operations and customer experience.

Budget Impact

The PADS Improvement project was approved by the Board in Fiscal Year (FY) 2022 for a budget of \$1,040,000. Amendments to the project's budget increased its total budget to \$6,636,455, funded by Transit and Intercity Rail Capital Program (TIRCP), Reimbursed Bond Proceeds and San Francisco County Transportation Authority Proposition (Prop) L. The project has sufficient budget to support the contract.

Prepared By: Terry Loo Procurement Administrator 01/22/2026

Jin Jiang Project Manager 01/22/2026

Resolution No. 2026-

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

Award a Contract to Wabtec Transportation Systems, LLC for Predictive Arrival and Departure Systems (PADS) and Rail Operations Control System (ROCS) Improvements for a Total Not-To-Exceed Amount of \$856,798 for a Sixteen-Month Term*

Whereas, the Peninsula Corridor Joint Powers Board (JPB) requires a contract to upgrade and improve the current Predictive Arrival and Departure System (PADS) and Rail Operations Control System (ROCS) (collectively “Services”), which are key components of the Caltrain’s Train Control Systems (Systems); and

Whereas, PADS is the real-time station’s passenger visual and audio information system with social media integration, while ROCS is the train computer-aided dispatch system; and

Whereas, it is essential to upgrade the software and infrastructure to enhance the overall PADS performance, extend the operational life of the Systems, and to improve train tracking capabilities; and

Whereas, the scope of the improvement services includes, but is not limited to, a host of enhancements that improve customer experience, train dispatch operations, and operations planning; and

Whereas, Wabtec Transportation Systems, Limited Liability Company (LLC) of Pittsburgh, Pennsylvania (Wabtec) is the original product provider and holds proprietary ownership and licensing rights for the products to administer the Systems, which it has done since 2014; and

Whereas, Wabtec is the sole vendor able to provide and deliver the continued development and improvement services of a highly specialized system like PADS and ROCS; and

Whereas, staff from Rail Systems Engineering reviewed Wabtec's proposal and determined that it met all of the JPB's requirements; and

Whereas, staff determined that Wabtec possesses the requisite depth of experience and required qualifications to successfully perform the scope of services; and

Whereas, staff negotiated contract terms and conditions, including price, with Wabtec and determined Wabtec's prices to be fair, reasonable, and consistent with those currently paid by the JPB; and

Whereas, staff recommends that the Board of Directors (Board) of the JPB award a contract to Wabtec for the Services for a total not-to-exceed amount of \$856,798 for a sixteen-month term.

Now, Therefore, Be It Resolved that the Board of the JPB hereby awards a sole source contract to Wabtec Transportation Systems, LLC for a total not-to-exceed amount of \$856,798 to provide upgrade and improvement services to the current Predictive Arrival and Departure System and Rail Operations Control System for a sixteen-month term; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute a contract with Wabtec in full conformity with the terms and conditions of the negotiated agreement, in a form approved by legal counsel, and to take all actions necessary to give effect to the terms of the contract.

Regularly passed and adopted this 5th day of March, 2026, by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: David Santoro, Chief Administrative Officer
Sherry Bullock, Interim Chief Design and Construction
For: March 2026 JPB Board of Directors Meeting
Subject: **Award Contracts to Burns Engineering, Inc., Hatch Associates Consultants, Inc., and RSE Corporation of San Mateo, California (RSE) for On-Call Rail Systems Engineering Business Operations Support Services for an Aggregate Total Not-to-Exceed Amount of \$23 Million for a Five-Year Term***

Finance Committee Recommendation Technology, Operations, Planning, and Safety Committee Recommendation Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

Award of these proposed contracts for On-Call Rail Systems Engineering Business Operations Support Services (Services) will provide the Peninsula Corridor Joint Powers Board (JPB) with a bench of qualified firms available to support the required and anticipated volume of the Services, with a focus on train control and rail operations systems. The Services consist of, but are not limited to, technology, and systems functional support related to the planning, designing, implementation, operations, maintenance and management of various railroad systems initiatives.

Staff proposes that the Finance Committee recommend that the Board of Directors (Board) of the JPB:

1. Award contracts to the bench of firms listed below to provide the Services on an as-needed basis for an aggregate not-to-exceed amount of \$23 million for a five-year term, to be shared among the three firms:
 - a. Burns Engineering, Inc. of El Segundo, California (Burns)
 - b. Hatch Associates Consultants, Inc. of Pittsburgh, Pennsylvania (Hatch)
 - c. RSE Corporation of San Mateo, California (RSE)

2. Authorize the Executive Director or designee to execute contracts with each of the above firms in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, in forms approved by legal counsel, and to take all actions necessary to give effect to the terms of the contract.

Discussion

The JPB currently has On-Call Railroad Operations Systems Support Services contracts (15-J-P-031) with Stantec Consulting Services, Inc., Hatch Associates Consultants, Inc. (formerly Luthardt Technical Knowledge (LTK) Engineering Services), and WSP USA (formerly Parsons Brinckerhoff, Inc.), which will expire on April 13, 2026.

The JPB is responsible for the oversight and performance of Caltrain's commuter rail operations systems, including train control and Positive Train Control (PTC), dispatch and back-office systems, traction power Supervisory Control and Data Acquisition (SCADA), communications and networks, onboard and wayside signal systems, and passenger information technologies. An available bench of consultants will help the JPB fulfill these responsibilities by providing specialized expertise and support services.

On September 30, 2025, the JPB issued Request for Proposals (RFP) 25-J-P-109 for the Services. The RFP was advertised on the JPB's e-procurement website. Staff had a pre-proposal conference on October 17, 2025, which 23 potential proposers and 34 potential subconsultants attended.

By the November 21, 2025, due date, the JPB received proposals from seven firms:

1. 3D Built, Los Angeles, California (CA)
2. Arcadis U.S. Inc., San Francisco, CA
3. Auriga Corporation, Milpitas, CA
4. Burns Engineering, Inc., El Segundo, CA
5. Hatch Associates Consultants, Inc., Pittsburgh, Pennsylvania (PA)
6. RSE Corporation, San Mateo, CA
7. US Rail Systems Inc., Sacramento, CA

A Selection Committee (Committee), composed of qualified staff from the JPB Systems Engineering department, evaluated, scored, and ranked these proposals in accordance with the evaluation criteria set forth in the RFP:

| Evaluation Criteria | Maximum Points |
|---|-----------------------|
| Company Qualifications, Experience and References | 20 Points |
| Qualifications and Experience Key Personnel | 40 Points |
| Project Management and Management Plan | 20 Points |
| Reasonableness of Cost | 20 Points |
| Small Business Enterprise (SBE) Preference | 5 Points |
| Total | 105 Points |

Staff reviewed these proposals and determined that six of the seven proposals were responsive to RFP requirements. The Committee scored and ranked the six proposals and determined three proposals to be in the competitive range. After the consensus meeting, the Committee determined Burns, Hatch, and RSE as the top-ranked firms. The three highest-ranked firms possess the requisite experience and qualifications for successful performance of the Services as defined in the solicitation documents.

All three firms committed to utilizing certified Small Business Enterprises (SBEs) and received five points for the SBE Preference.

Staff successfully negotiated contract terms, including prices, with all three firms. Staff also conducted a price analysis and determined the negotiated labor rates of all the firms to be fair, reasonable, and consistent with those currently paid by the JPB and other public agencies in the Bay Area, for similar services.

The firms will be engaged on an as-needed basis through the issuance of a Work Directive (WD) to perform specific tasks for the JPB. Specific deliverables will be set forth in each WD. All qualified firms on the bench will be given an opportunity to submit a proposal in response to a WD. Award of these contracts will not obligate the JPB to procure any specific level of work from any of the firms.

Budget Impact

WDs will be funded by a variety of sources which may include State, Regional, and Local revenues and grants from approved and future operating and capital budgets.

Resolution No. 2026-

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

Award Contracts to Burns Engineering, Inc., Hatch Associates Consultants, Inc., and RSE Corporation of San Mateo, California (RSE) for On-Call Rail Systems Engineering Business Operations Support Services for an Aggregate Total Not-to-Exceed Amount of \$23 Million for a Five-Year Term*

Whereas, on September 30, 2025, the Peninsula Corridor Joint Powers Board (JPB) issued Request for Proposals (RFP) 25-J-P-109 for On-Call Rail Systems Engineering Business Operations Support Services (Services) to establish a bench of firms to provide the Services on an as-needed basis; and

Whereas, in response to the RFP, the JPB received seven proposals from 3D Built of Los Angeles, California (CA); Arcadis United States (U.S.) Inc. of San Francisco, CA; Auriga Corporation of Milpitas, CA; Burns Engineering, Inc. of El Segundo, CA (Burns); Hatch Associates Consultants, Inc. of Pittsburgh, Pennsylvania (PA) (Hatch); RSE Corporation of San Mateo, CA (RSE); and U.S. Rail Systems Inc. of Sacramento, CA; and

Whereas, staff reviewed the submitted proposals and determined six of the seven proposals were responsive to the RFP requirements; and

Whereas, a Selection Committee (Committee), composed of qualified JPB staff, evaluated, scored, and ranked the proposals in accordance with the evaluation criteria set forth in the RFP and determined three proposals were within the competitive range; and

Whereas, the Committee determined that Burns, Hatch, and RSE all possess the requisite qualifications and experience to successfully perform the Services; and

Whereas, staff successfully negotiated contract terms, including prices, with all three firms; and

Whereas, staff performed a price analysis and determined the negotiated labor rates to be fair, reasonable, and consistent with those currently paid by the JPB and other public agencies in the Bay Area for similar services; and

Whereas, staff recommends that the Board of Directors (Board) award contracts to a bench of firms that consists of Burns, Hatch, and RSE to provide the Services for an aggregate not-to-exceed amount of \$23 million for a five-year term.

Now, Therefore, Be It Resolved that the Board of the JPB hereby awards contracts to:

- Burns Engineering, Inc. of El Segundo, CA,
- Hatch Associates Consultants, Inc. of Pittsburgh, PA, and
- RSE Corporation of San Mateo, CA

to provide On-Call Rail System Engineering Business Operations Support Services for a total aggregate not-to-exceed amount of \$23 million for a five-year term; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute contracts on behalf of the JPB with Burns, Hatch, and RSE in full conformity with the terms and conditions of the RFP and negotiated agreements, in forms approved by legal counsel, and to take all actions necessary to give effect to the terms of the contract.

Regularly passed and adopted this 5th day of March, 2026, by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee

Through: Michelle Bouchard, Executive Director

From: Dahlia Chazan, Chief of Planning

For: March 2026 JPB Board of Directors Meeting

Subject: **Authorize Executive Director to Enter Lease Agreement with Chris Kummerer and Associates (CKA) Architects at Menlo Park Depot***

Finance Committee Recommendation Technology, Operations, Planning, and Safety Committee Recommendation Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

Staff recommend that the Board of Directors (Board) authorize the Executive Director to enter a 7.5-year lease with Chris Kummerer and Associates (CKA) Architects, including one five-year renewal option, for use of the historic Menlo Park Depot. The Finance Committee and Board previously approved a lease with CKA Architects; however, additional costs were identified during finalization of the lease, necessitating modifications to the lease terms.

Discussion

The Menlo Park Depot is listed on the National Register of Historic Places and is a State Historic Landmark. The building is subject to a historic preservation covenant held by the South Bay Historical Railroad Society (SBHRS). The building has been vacant since 2020. Staff worked with a broker, Coldwell Banker Richard Ellis (CBRE), to identify the prospective tenant, CKA Architects, and negotiate lease terms. These terms require approval by the Board because the proposed term is longer than five years.

In October 2025, the Board authorized the Executive Director to enter a 6.5-year lease with CKA architects including a five-year renewal option, with \$88,000 in tenant-funded improvements, resulting in a projected net revenue of \$346,900 after broker commissions.

Between October and December 2025, additional due diligence increased expected tenant improvement costs by approximately \$75,400 beyond the costs assumed at the time of the October Board action. Key factors increasing the cost estimate includes prevailing wage requirements and needed interior improvements, including demolition of existing non-historic interior elements, floor replacement, and additional plumbing upgrades, as examples. These additional costs necessitated renegotiation of the lease terms.

CKA Architects plans to use the space as an office and will be responsible for tenant improvements (and associated costs) for the interior of the building. The total costs are now estimated to be approximately \$163,400, and include heating and cooling systems, asbestos removal, floor replacement, plumbing, water heater replacement, electrical upgrades, and interior paint. CKA Architects and Peninsula Corridor Joint Powers Board (JPB) staff coordinated with the SBHRS to ensure the proposed improvements will be compatible with the covenant. Staff also reviewed the proposed use and confirmed that it is compatible with the Rail Corridor Use Policy.

The table below shows the current proposed terms and the prior approved terms from October 2025 for comparison:

| Item | Current Proposed Terms | October Approved Terms |
|--------------------------------------|--|---|
| Space | 1,328 San Francisco (SF) Menlo Park Depot; includes 2 dedicated parking stalls | |
| Term | 7.5 years (90 months) with one 5-year renewal option at Fair Market Value | 6.5 years (78 months) with one 5-year renewal option at Fair Market Value |
| Rent | \$5,312/month (\$4 per square foot), with 3 percent annual increase beginning July 2027 | |
| Rent Abatement | 24 months of free rent as incentive for move-in and in lieu of tenant improvement allowance | 12 months of free rent as incentive for move-in and in lieu of tenant improvement allowance |
| Tenant Responsibilities | Utilities, janitorial, interior upkeep and improvements, taxes, compliance with historical covenants | |
| Landlord (Caltrain) Responsibilities | Exterior repairs, building systems, general property management | |

Budget Impact

The lease will generate \$389,600 over the 7.5-year base term. The JPB will be responsible for \$30,200 in broker commissions (net benefit of \$359,400). The tenant will also be responsible for all costs to improve the interior of the building, estimated at \$163,400. The JPB will remain responsible for costs associated with maintenance of the structure and exterior, in compliance with the historic preservation covenant.

Prepared By: Jenny Lin Manager, Real Estate and 02/06/2026
Transit Oriented Development

John Zaimes Real Estate Administrator 02/06/2026

Resolution No. 2026-

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

**Authorize Executive Director to Enter Lease Agreement with Chris Kummerer and Associates
(CKA) Architects at Menlo Park Depot***

Whereas, the Peninsula Corridor Joint Powers Board (JPB) owns the Menlo Park Historic Depot Building located at 1100 Merrill Street, Menlo Park, which has been vacant since 2020; and

Whereas, the JPB and Chris Kummerer and Associates (CKA) Architects have agreed to the terms of a lease for 7.5 years with one five-year renewal option; and

Whereas, CKA Architects has agreed to invest approximately \$163,363 for improvements to the interior of the building; and

Whereas, the proposed office use is consistent with the Rail Corridor Use Policy and compatible with the historic preservation covenant held by South Bay Historical Railroad Society; and

Whereas, the lease will generate \$359,378 over the 7.5-year base term, after broker commissions.

Now, Therefore, Be It Resolved; the Executive Director is hereby authorized to enter into a lease, in a form approved by legal counsel, consistent with the terms below.

| | |
|---|--|
| Space | 1,328 San Francisco (SF) Menlo Park Depot; includes 2 dedicated parking stalls |
| Term | 7.5 years (90 months) with one 5-year renewal option at Fair Market Value |
| Rent | \$5,312/month (\$4 per square foot), with 3 percent annual increase beginning July 2027 |
| Rent Abatement | 24 months of free rent as incentive for move-in and in lieu of tenant improvement allowance |
| Tenant Responsibilities | Utilities, janitorial, interior upkeep and improvements, taxes, compliance with historical covenants |
| Landlord (Caltrain) Responsibilities | Exterior repairs, building systems, general property management |

Regularly passed and adopted this 5th day of March, 2026 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: March 2026 JPB Board of Directors Meeting
Subject: **Receive Quarterly Financial Report: Fiscal Year 2026 Quarter 2 Results**

Finance Committee Recommendation Technology, Operations, Planning, and Safety Committee Recommendation Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

The Board will receive an update on the financial results for Fiscal Year (FY) 2026 Quarter 2 (Q2). This is an informational item.

Discussion

Caltrain ended FY26 Q2 with a surplus of \$5.9 million, which is \$31.9 million (122.6 percent) favorable compared to the budgeted deficit of \$26.0 million.

This favorable position is generally due to timing of receipt of revenues attributed to prior years' expenses, strong ridership recovery, and timing-related savings on expenditures.

Sources: Total sources through were \$124.9 million, which is \$20.8 million (20 percent) above the budgeted target of \$104.1 million. Major contributing factors include:

- **State Rail Assistance (SRA):** \$12.3 million (100 percent) favorable, driven by the receipt of the FY23-FY25 SRA allocations for FY24 and FY25 expenses.
- **Caltrain Fare Revenue:** \$7.1 million (31.7 percent) favorable, attributed to strong ridership recovery reaching 62.7 percent of pre-pandemic levels.
- **Other Income:** \$1.6 million (164.9 percent) favorable, primarily driven by insurance refunds/ reimbursements resulting from retired rolling stock, and higher than expected advertising revenue associated with strong ridership recovery.

Uses: Total uses were \$119 million, \$11.1 million (8.5 percent) favorable to the adopted budget of \$130.1 million. Major contributing factors include:

- **Insurance and Risk Management:** \$3.3 million (34.8 percent) favorable to budget due to timing of claims and insurance premium savings.
- **Rail Operations:** \$2.8 million (4.2 percent) favorable to budget driven by vacancies and timing of invoices. Rail operations costs are expected to increase in future periods as invoices are received and processed in later months.
- **Maintenance and Facilities:** \$1.8 million (21.2 percent) favorable to budget attributed to timing difference in Other Contract Services. It is expected that expenditure will increase in subsequent periods as invoices are received and processed.
- **Professional and Contracted Services:** \$1.2 million (23.2 percent) favorable to budget largely due to timing of invoices and processing activity. These items are expected to align closer to budget as remaining invoices are received and processed in subsequent quarters.
- **Electric Charges for Power Traction:** \$1 million (11.3 percent) favorable to budget driven by favorable tax rates and credits from regenerative compensation.

Summary

Ridership continues to recover but remains below pre-pandemic levels. Planned expenses continue to grow amid sustained inflation and economic certainty.

Caltrain is projecting a \$75 million average annual operating deficit over the next ten-year period. A state loan agreement has been reached, pending legislative approval, to be used as a cash flow bridge. New sources, such as a new revenue measure, are needed for ongoing and long-term operational sustainability.

For FY26, Caltrain is expected to have an improved cash position compared to prior years, due to increased grant reimbursement receipts. Cost saving efforts will also continue - frozen staff positions and management of professional services requirements and Technology, Applications, Systems and Infrastructure (TASI) expenses.

Budget Impact

This is an informational item. There is no budget impact.

| PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF SOURCES AND USES FISCAL YEAR AS OF DECEMBER 31, 2025 | | | | | |
|--|--------------------------|----------------|---------------|--------------|----------------|
| (In Thousands) | | | | | |
| | YEAR-TO-DATE DECEMBER | | | ANNUAL | |
| | BUDGET | ACTUAL | \$ VARIANCE | % VARIANCE | BUDGET |
| SOURCES | | | | | |
| OPERATING REVENUE: | | | | | |
| Caltrain Fares | 22,251 | 29,313 | 7,063 | 31.7% | 45,302 |
| Go Pass | 7,408 | 7,085 | (323) | (4.4%) | 15,200 |
| Parking Revenue | 2,012 | 2,060 | 48 | 2.4% | 3,207 |
| Rental Income | 806 | 833 | 27 | 3.4% | 1,612 |
| Interest Revenue | 1,211 | 1,810 | 600 | 49.5% | 2,441 |
| Other Income | 948 | 2,510 | 1,563 | 164.9% | 1,895 |
| TOTAL OPERATING REVENUE | 34,635 | 43,613 | 8,977 | 25.9% | 69,657 |
| CONTRIBUTED REVENUE: | | | | | |
| Operating Grants | 2,143 | - | (2,143) | (100.0%) | 35,702 |
| Measure RR | 63,185 | 64,792 | 1,607 | 2.5% | 119,500 |
| Member Agency (VTA - Gilroy) | - | - | - | 0.0% | 3,318 |
| LCFS, LCTOP/SRA | 4,150 | 16,520 | 12,370 | 298.1% | 15,033 |
| TOTAL CONTRIBUTED REVENUE | 69,478 | 81,312 | 11,834 | 17.0% | 173,553 |
| TOTAL SOURCES | 104,113 | 124,924 | 20,811 | 20.0% | 243,210 |

| PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF SOURCES AND USES FISCAL YEAR AS OF DECEMBER 31, 2025 | | | | | |
|--|-----------------|----------------|---------------|---------------|-----------------|
| (In Thousands) | | | | | |
| | YEAR-TO-DATE | | | ANNUAL | |
| | BUDGET | ACTUAL | \$ VARIANCE | % VARIANCE | BUDGET |
| USES | | | | | |
| DIRECT OPERATING EXPENSE: | | | | | |
| Rail Operations | 65,760 | 62,994 | 2,765 | 4.2% | 128,517 |
| Maintenance & Facilities | 8,401 | 6,623 | 1,778 | 21.2% | 16,757 |
| Security & Safety | 4,775 | 4,972 | (197) | (4.1%) | 9,833 |
| Fuel & Lubricants | 590 | 628 | (38) | (6.5%) | 1,179 |
| Electric Charges for Power Traction | 8,373 | 7,424 | 950 | 11.3% | 16,747 |
| | | | | | |
| Insurance & Risk Management | 9,372 | 6,107 | 3,265 | 34.8% | 18,745 |
| Revenue Collection & Customer Service | 978 | 698 | 280 | 28.7% | 1,985 |
| Utilities & Telecommunications | 1,859 | 2,016 | (157) | (8.4%) | 3,718 |
| TOTAL DIRECT OPERATING EXPENSE | 100,108 | 91,462 | 8,647 | 8.6% | 197,483 |
| | | | | | |
| ADMINISTRATIVE & OVERHEAD EXPENSE | | | | | |
| Wages & Benefits | 12,386 | 11,805 | 581 | 4.7% | 22,864 |
| Professional & Contracted Services | 4,992 | 3,833 | 1,159 | 23.2% | 10,000 |
| Legal Services | 1,313 | 1,187 | 127 | 9.7% | 2,627 |
| Other Financing Expense | 506 | 431 | 76 | 15.0% | 1,013 |
| Administrative & Office Expense | 2,778 | 2,466 | 312 | 11.2% | 5,561 |
| Board of Directors | 65 | 76 | (11) | (17.6%) | 129 |
| Communications & Marketing | 296 | 131 | 165 | 55.7% | 608 |
| Training & Employee Development | 114 | 47 | 67 | 58.9% | 227 |
| TOTAL ADMIN & OVERHEAD EXPENSES | 22,450 | 19,975 | 2,475 | 11.0% | 43,029 |
| | | | | | |
| MANAGING AGENCY ADMIN OH COST | | | | | |
| Managing Agency Admin OH Cost' | 2,744 | 2,801 | (57) | (2.1%) | 5,488 |
| TOTAL OPERATING EXPENSE | 125,303 | 114,238 | 11,064 | 8.8% | 245,999 |
| | | | | | |
| DEBT SERVICE EXPENSE | 4,808 | 4,808 | - | 0.0% | 13,033 |
| TOTAL USES | 130,111 | 119,046 | 11,064 | 8.5% | 259,032 |
| | | | | | |
| Projected Contribution to Reserve | | | - | 0.0% | - |
| NET SURPLUS / (DEFICIT) | (25,998) | 5,878 | 31,876 | 122.6% | (15,822) |
| Draw from Measure RR Reserve for PCEP | | | | | 30,022 |
| Measure RR for Capital (SOGR) | | | | | (14,200) |
| ADJUSTED NET SURPLUS / (DEFICIT) | (25,998) | 5,878 | 31,876 | 122.6% | - |
| | | | | | |
| Reserve, Beginning Balance | | | | | 26,879 |
| Projected Contribution to Reserve | | | | | - |
| Claims, Payments, and Reserve | | | | | |
| Reserve, Ending Balance | | | | | 26,879 |



BOARD OF DIRECTORS 2025

STEVE HEMINGER, CHAIR
RICO E. MEDINA, VICE CHAIR
MARGARET ABE-KOGA
PAT BURT
JEFF GEE
RAY MUELLER
SHAMANN WALTON
MONIQUE ZMUDA

MICHELLE BOUCHARD
EXECUTIVE DIRECTOR

PENINSULA CORRIDOR JOINT POWERS BOARD

INVESTMENT PORTFOLIO

AS OF DECEMBER 31, 2025

| TYPE OF INVESTMENT | INTEREST RATE | BALANCE |
|--------------------------------------|---------------|-------------|
| | | 12/31/2025 |
| Unrestricted | | |
| Local Agency Investment Fund (LAIF) | * | 406,242 |
| California Asset Mgmt Program (CAMP) | 4.096% | 103,580 |
| County Pool | 4.100% | 625,982 |
| Liquid Bank Accounts | 4.061% | |
| | 3.319% | 68,195,766 |
| Restricted | ** | 3.474% |
| | | 84,297,967 |
| | | |
| | 3.810% | 153,629,536 |

* The market value of Local Agency Investment Fund (LAIF) is calculated annually and is derived from the fair value factor as reported by LAIF for quarter ending June 30th each year.

** Prepaid Grant funds for Homeland Security, PTMSEA and LCTOP projects, and funds reserved for debt repayment. The Portfolio and this Investment Report comply with the Investment Policy and the provisions of SB 564 (1995). The Joint Powers Board has the ability to meet its expenditure requirements for the next six months.