



Greater Cleveland
Regional Transit Authority

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MEETING NOTICE

Notice is hereby given that the following meeting of the Board of Trustees of the Greater Cleveland Regional Transit Authority will take place on **Tuesday, August 12, 2025** in the Board Room of the Authority, 1240 West Sixth Street, Cleveland, OH 44113, for consideration of the listed items and such other items that may properly come before the Board and be acted upon. This meeting will be live streamed on RTA's Board Page www.RideRTA.com/board on the meeting date for staff and members of the public. Members of the public may attend in person.

The meeting package will be posted on RTA's website at (www.riderta.com/board), on RTA's Facebook page, and RTA's Twitter page.

- 9:00 A.M. **Audit, Safety Compliance & Real Estate Committee**
- Internal Audit Report – Presentation of 2nd Quarter 2025 Internal Audit Activities.

India L. Birdsong Terry
General Manager, Chief Executive Officer

IBT/al
Attachment

Scan this QR code to access the meeting schedule, live streams and meeting materials.



AGENDA

AUDIT, SAFETY COMPLIANCE AND REAL ESTATE COMMITTEE

Tuesday, August 12, 2025

Committee Members: Mayor David E. Weiss, Chair
Ms. Lauren R. Welch, Vice Chair
Ms. Anastasia A. Elder
Ms. Emily Garr Pacetti
Mr. Jeffrey W. Sleasman

- I. Roll Call
- II. Approval of minutes – August 5, 2025
- III. Internal Audit Report – Presentation of 2nd Quarter 2025 Internal Audit Activities.
Presenter(s):
 - Tony Garofoli, Executive Director, Internal Audit
 - Staff Auditors
- IV. Adjourn



Audit, Safety Compliance & Real Estate Committee Meeting

August 5, 2025

MEETING MINUTES

Committee Members: Mayor Weiss (Chair), Ms. Welch (Vice Chair), Ms. Elder, Mr. Sleasman
Not Present: Ms. Pacetti
Staff/Other: Shawn Becker, Nick Biggar, India Birdsong Terry, Janet Burney, Floun'say Caver, Wayne Colonna, Sharon Cottrell, Nick Davidson, Drew Dimmick, Lynne Finnigan, George Fields, Bob Fleig, Joel Freilich, Anthony Garofoli, Rajan Gautam, Chief Deirdre Jones, Lawrence Jupina, Carl Kirkland, Jonathan Laule, Kathleen McGrevey, Sheila Miller, Bryan Moore, Charles Morgan, Mike Schipper, John Sulik, Kay Sutula, Wendy Talley, Carolyn Young
Public: Loh, Darwin Rutledge

Mr. Sleasman called the meeting to order at 10:50 am with a roll call. Four (4) committee members were present representing a quorum.

A motion by Mayor Weiss, seconded by Mr. Sleasman to approve the minutes from July 1, 2025, and was unanimously approved.

Mr. Sleasman called for the first presentation – Casualty Insurance Program, presenters included Lynne Finnigan, Risk Analyst I at GCRTA; Barbara Goodwin, Senior Vice President/Sales Executive of USI Insurance Services, the agency's casualty insurance broker; and Darwin Rutledge, Owner of the Rutledge Group, a DBE partner. Ms. Finnigan explained the structure and components of the casualty program, which includes excess liability (\$95 million limits with a \$5 million self-insured retention), excess workers' compensation (\$10 million limit with \$750,000 retention), and public officials/employment practices liability (\$5 million limit, with \$250,000 and \$500,000 retentions respectively). She noted that there are no changes to coverage terms or retention levels for 2025.

Ms. Goodwin detailed the continuing challenges in the excess casualty insurance market due to large jury verdicts and reduced carrier capacity. Nonetheless, GCRTA was able to limit its premium increase to 8%, significantly lower than the expected 10–20% rise. The program is structured as a quota share involving 16 different carriers across the U.S., London, and Bermuda, offering resiliency and flexibility in market participation. The expiring premium of \$1,877,664 will increase to \$2,029,733.

On excess workers' compensation, a slight premium decrease was achieved through competitive marketing, with the renewal premium quoted at \$287,441—an \$86 reduction from the previous year despite a projected 6% increase in personnel costs. Similarly, the public officials and employment practices liability policy saw a 10% decrease in premium from \$104,000 to \$93,940, outperforming budget expectations.

In summary, the combined renewal premium for all three lines is \$2,411,114, representing a 6% increase over the expiring premium of \$2,269,191, but coming in \$159,303 under the budgeted amount of \$2,570,417.

Staff requested the committee recommend to the Board of Trustees the purchase of casualty insurance coverage from various underwriters through USI Insurance Services, LLC in a total amount not to exceed \$2,411,114 for a 12-month period beginning September 1, 2025.

Following the presentation, committee members asked clarifying questions regarding policy term dates and quota share structure. Ms. Goodwin explained how multiple carriers share risk across three layers, allowing for flexibility and easier market replacement when needed. The committee commended the team on the favorable results and cost containment.

It was moved by Mayor Weiss and seconded by Mr. Sleasman and unanimously approved to advance the recommendation to the full Board of Trustees for final approval.

There being no further business to bring before this Committee, a motion to adjourn the meeting was moved by Mr. Sleasman and seconded by Ms. Elder. The meeting was adjourned at 11:03 am.

Rajan D. Gautam
Secretary/Treasurer

Avis R. Lyons
Interim Executive Assistant