

RISK MANAGEMENT

400 West 4th Street
Davenport, Iowa 52801-1030
(563) 326-8293 Fax (563) 328-8763



June 29, 2016

TO: Mary Thee
Interim County Administrator

From: Rhonda S. Oostenryk
Risk Manager

**RE: Scott County Sheriff's Office Employee Theft Claim
DOL: (Discovered) April 29, 2015**

Travelers Insurance has completed its review of the claim for employee theft from the Sheriff's Office and has accepted the claim under the Employee Theft Insuring Agreement of the Policy. The tables below summarize the county's incurred losses and estimated pay out calculations from Travelers insurance. Travelers is paying the amount of the theft in full, minus our deductible, and the policy limits of our claim expense reimbursement coverage. Pursuant to the policy, Scott County is assigning any amounts recovered in the future to Travelers.

EE Theft Loss \$165,334.44	(McGladrey Forensic Audit dated September 23, 2015 at Page 13)
Audit Costs \$35,237.52	
Total Loss / Costs Incurred (\$200,571.96)	

ESTIMATED PAYOUT CALCULATIONS FROM TRAVELERS		
Loss Submitted:	\$165,334.44	
Less Deductible:	\$10,000.00	
Net Approved Loss	\$155,334.44	
Claim Expense (reimbursement)	\$5,000.00	Policy Limit
TOTAL ANTICIPATED PAYOUT FROM TRAVELERS: \$160,334.44		

It is my recommendation that the Board approve the Settlement and sign the Release and Assignment. Mike Walton and I can be present at the Board meeting to address any questions or concerns.

RELEASE AND ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS that, the undersigned, Scott County, for the sole consideration of One Hundred Sixty Thousand Three Hundred Thirty Four and 44/100 (\$160,334.44) Dollars, to it paid by Travelers Casualty and Surety Company of America (the "Company") under the provisions of Policy No. 020-LB-105819320 (the "Policy"), the receipt and sufficiency of which is hereby acknowledged, does hereby release and forever discharge the Company, its parent, affiliates, subsidiaries, successors and assigns in connection with that certain claim described in that certain Proof of Loss dated September 25, 2015 and all additional documentation and information provided in support of said Proof of Loss (the "Claim").

IN FURTHER CONSIDERATION of the aforesaid payment, the undersigned does hereby transfer, assign and set over to the Company all of its claims, rights, demands and causes of action against all persons, firms or corporations whomsoever arising out of or in any way connected with the Claim (the "Claims and Rights"). The Company may pursue the Claims and Rights in its own name, or, if it so elects, in the name of the undersigned. The undersigned affirms its understanding and agreement to be bound by the Policy provisions relating to recovery (including, without limitation, the order of recovery provisions) and to cooperate with the Company to the fullest extent possible to affect recovery.

The undersigned additionally agrees to execute any and all further papers, releases and/or assignments that may be necessary to effectuate the purposes of the above assignment.

Executed at _____, _____, this _____ day of _____, 2016 .

Scott County

BY: _____

Its: _____

Print Name and Title

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

R E S O L U T I O N

SCOTT COUNTY BOARD OF SUPERVISORS

July 14, 2016

Approving the Release and Assignment with Traveler's Insurance

BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

- Section 1. That the Scott County Board of Supervisors approves acceptance of the payout from Traveler's Casualty and Surety Company of America in the amount of \$160,334.44 under the Employee Theft Insuring Agreement.
- Section 2. This resolution shall take effect immediately.