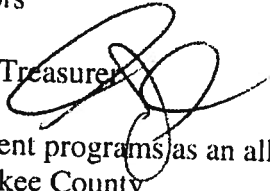


**Daniel J. Diliberti**  
**Milwaukee County Treasurer**  
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Inter-Office Memo

DATE: March 20, 2012

TO: Lee Holloway, Chairman  
Milwaukee County Board of Supervisors

FROM: Daniel J. Diliberti, Milwaukee County Treasurer 

SUBJECT: Resolution to designate deposit placement programs as an allowable  
Public Depository category for Milwaukee County

The attached resolution is being sent for referral to the County Board Finance Committee. It is a follow-up action to Wisconsin Legislature's SB 308 and its companion bill AB510 that were recently passed by the State Legislature and signed by the governor.

This resolution will amend Policy No. R-470 in Milwaukee County Administrative Manual [CB Resolution File No. 85-694 (a) (a)] by modifying Milwaukee County's Designation of Public Depositories in compliance with the recently passed and signed Wisconsin Senate SB 308 and the companion Assembly AB510 bills.

Corporation Counsel has opined that County Board action is required to create an additional public depository as permitted under paragraphs ss34.05 and s66.0603 of the Wisconsin State Statutes that allows county boards to designate a "deposit placement program" as an allowable public depository.

Placing county funds in such Public Depositories can result in additional earnings on investments. Under the current interest environment, that can result in an increase in revenues by tens of thousands of dollars. A conservative estimate amount is included in the fiscal note. However, that amount may easily double or triple or more as interest rates climb upwards.