1. ***BY-LAWS***
   1. *MEETINGS OF THE BOARD*
      1. The regular meeting of the Library Board shall be held on the second Monday of each month at 6:30 pm in the library. The Library Board does not meet during the months of August and December.
      2. Special meetings may be held at any time provided that notice and the purpose of the meeting be given at least 48 hours in advance. Notice will be posted on the front door of the library.
      3. Notice of all meetings will be posted on the front door of the library 48 hours in advance. This notice will contain the date, time, and agenda of the meeting.
      4. A quorum for business shall consist of four members of the Library Board.
      5. Board members unable to attend a meeting should notify the Director.
      6. The public may comment during a Board meeting, following current Public Comment Policy (Appendix III).
   2. *OFFICERS*
      1. The officers of the Library Board will consist of a president, a vice-president, a secretary, and a treasurer. They shall be elected at the first regular meeting in April in a non-election year OR the 3rd Monday in May in an election year.
   3. *DUTIES AND RESPONSIBILITIES*
      1. The Library Board is the legal policy making body.
      2. The Library Board shall select and employ a qualified librarian.
      3. The Library Board will encourage, support, and participate in public relations programs.
      4. The Library Board shall establish the budget during a budget meeting held before the beginning of the new fiscal year.
      5. The Library Board shall review and evaluate the job performance of the Director annually.
      6. The Board will participate in the required, yearly Board orientation (Appendix I) and new board member orientation (Appendix II), as needed.
   4. *INVESTMENT OF PUBLIC FUNDS POLICY*
      1. *Purpose and scope* – The purpose of this policy statement is to outline the responsibilities, general objectives, and specific guidelines for management of public funds by the Library Board.
      2. *Responsibilities* – All investment policies and procedures of the Milledgeville Public Library will be in accordance with Illinois law. The authority of the Library Board to control and invest public funds is defined in the Illinois Public Funds Investment Act and the investments permitted are described therein. Administration and execution of these policies are the responsibility of the Treasurer who is hereby designated the “Chief Investment Officer) of the Milledgeville Public Library acting under the authority of the Board of Trustees.
      3. *“Prudent person” Standard* – All Milledgeville Public Library investment activities shall use a “prudent person” standard of care. This standard shall be applied in the context of managing an overall portfolio and specifies that investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. Investment officers, acting in accordance with this policy and the written procedures of the Milledgeville Public Library, and exercising due diligence, shall be relieved of personal responsibility for a risk or change,
      4. *Objectives* – In selecting financial institutions and investment instruments to be used, the following general objectives should be considered in the priority listed: legality, safety, liquidity, yield, simplicity of management, and use of local financial institutions.
      5. *Guidelines* – The following guidelines should be used to meet the general investment objectives:
         1. *Legality and safety* – Investments will be made in FDIC or NCUA insured institutions. Deposit accounts in banks or credit unions will not exceed the amount insured by FDIC or NCUA coverage. Authorized investments include and will primarily consist of Certificates of Deposit and any other investment allowed under state law that satisfy the investment objectives of the Milledgeville Public Library*.*
         2. *Liquidity* – In general, yearly needs of the library will not be placed in non-liquid investments.
         3. *Yield* – Within the constraints of Illinois law, considerations of safety and our investment policy, every effort should be made to maximize return on investments made. All available funds will be placed in investments or kept in interest bearing deposit accounts.
         4. *Simplicity of Management* – The time required by the chief investment officer shall be kept to a minimum.
         5. *Local investments* – All investments will be deposited in local FDIC or NCUA insured institutions.
      6. *Reporting* – The chief investment officer will report semi-annually on the investment funds, balances, and status of all accounts. At least annually, the chief investment officer shall review this policy for any needed modifications.
      7. *Conflicts of interest* – Officers and employees involved in the investment process shall refrain from personal business activities that might conflict with proper execution and management of this investment program, or that could impair their ability to make impartial decisions, or that could give the appearance of impropriety.