

**STATE EMPLOYEES' RETIREMENT ACT (EXCERPT)**  
**Act 240 of 1943**

**38.10 Retirement board members and employees; interest in investments prohibited.**

Sec. 10. No employe shall gain from investments. Except as provided herein, no member or employe of the retirement board shall have any interest direct or indirect in the gains or profits of any investment made by the retirement board nor as such directly or indirectly receive any pay or emolument for his services. And no member or person connected with the said retirement board directly or indirectly, for himself or as an agent or partner of others, shall borrow any of its funds or deposits or in any manner use the same except to make such current and necessary payments as are authorized by the retirement board; nor shall any member or employe of the retirement board become an endorser or surety or become in any manner an obligor for moneys loaned by or borrowed of the retirement board.

**History:** 1943, Act 240, Eff. July 30, 1943;—CL 1948, 38.10.