

125 C.L.

H.B. 1

**Sec. 3307.18 (7896-18). Trustee or employee of board shall have no interest in profits nor borrow funds.**

\*\*\* No trustee and no employee of the *state teachers* retirement board shall have any interest, direct or indirect, in the gains or profits of any investment made by the board nor as such, directly or indirectly, receive any pay or emolument for his services. \*\*\* No trustee or employee of the said board, directly or indirectly, for himself or as an agent or partner of others, shall borrow any of its funds or deposits or \*\*\* use the same except to make such current and necessary payments as are authorized by the board; nor shall any member or employee of said board become an \*\*\* *indorser* or surety or become in any manner an obligor for moneys loaned by or borrowed \*\*\* *from* the board.

Effective October 1, 1953