

MUNICIPAL EMPLOYEES RETIREMENT ACT OF 1984 (EXCERPT)
Act 427 of 1984

38.1540 Prohibited conduct.

Sec. 40. Members of the retirement board and employees of the retirement system are prohibited from:

- (a) Having any beneficial interest, direct or indirect, in any investment of the retirement system.
- (b) Being an endorser or obligor, or providing surety, for any money loaned to or borrowed from the retirement system.
- (c) Borrowing any of the money or other assets of the retirement system.
- (d) Receiving any pay or emolument from any individual or organization, other than compensation paid by the retirement system, with respect to investments of the retirement system.

History: 1984, Act 427, Imd. Eff. Jan. 2, 1985.