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