

Sec. 77. Prohibited Conduct. [MCL 38.1540].

Members of the Retirement Board and employees of the Retirement System are prohibited from:

- (1) Having any beneficial interest, direct or indirect, in any investment of the Retirement System.
- (2) Being an endorser or obligor, or providing surety, for any money loaned to or borrowed from the Retirement System.
- (3) Borrowing any of the money or other assets of the Retirement System.
- (4) 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.