

MICHIGAN LEGISLATIVE RETIREMENT SYSTEM ACT (EXCERPT)
Act 261 of 1957

38.1052 Board of trustees and employees; interest in investments prohibited; violation of section, penalty.

Sec. 52.

Except as otherwise herein provided, no trustee and no employee of the board shall have any direct interest in the income gains or profits of any investments made by the board, nor shall any such person receive any pay or emolument for services in connection with any investment. No trustee or employee of the board shall become an indorser or surety, or in any manner an obligor for money loaned or borrowed from the system. Whoever violates any of the provisions of this section shall be guilty of a misdemeanor.

History: 1957, Act 261, Eff. Sept. 27, 1957