



## **6. Formation Legislation**



## Formation Legislation

NJSBAIG is statutorily created under N.J.S.A. 18A:18B-1. As a local state agency employees of NJSBAIG are eligible for state health benefits plan and the Public Employment Retirement System (PERS) pension. The NJSBAIG is a public entity.

NJSBAIG shall be subject to operate in compliance with the provisions of the enabling legislation.

The NJSBAIG's Bylaws and Plan of Risk Management (plan) must be approved by the Commissioner of the Department of Banking and Insurance before the plan or any bylaw amendments become effective. The overall fiscal health of NJSBAIG will be monitored and approved by the Department of Banking and Insurance.

Please review the NJSBAIG Bylaws for specifics regarding the Group's formation as well as the recently established attorney opinion regarding the NJSBAIG status as a public entity.