



Sen. Karina Villa

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10300SB2568sam003

LRB103 31865 RJT 72453 a

1 AMENDMENT TO SENATE BILL 2568

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2568, AS AMENDED,  
3 by replacing everything after the enacting clause with the  
4 following:

5 "Section 5. The School Code is amended by adding Section  
6 22-100 as follows:

7 (105 ILCS 5/22-100 new)

8 Sec. 22-100. Retirement savings plans; requirements.

9 (a) This Section applies to contracts entered into,  
10 extended, or renewed on or after the effective date of this  
11 amendatory Act of the 103rd General Assembly.

12 (b) By July 1, 2026, the school board of each school  
13 district in the State that offers its employees a retirement  
14 savings plan established under Section 403(b) of the Internal  
15 Revenue Code of 1986 may enter into a contract with one or more  
16 vendors to provide participants with plan investments options.

1 The school board shall choose its vendors based solely on the  
2 best interests of the plan's participants and beneficiaries.

3 A vendor selected under this Section after the effective  
4 date of this amendatory Act of the 103rd General Assembly must  
5 be mutually agreed upon by the affected collective bargaining  
6 unit or units and the school board and must ensure that:

7 (1) neither it nor the plan investment options it  
8 provides impose an administrative asset-based fee in  
9 excess of 0.50%;

10 (2) neither it nor the plan investment options it  
11 provides impose front-end sales or advisory charges;

12 (3) neither it nor the plan investment options it  
13 provides impose surrender charges;

14 (4) the provided plan investment options offer access  
15 to all of the following types of funds:

16 (A) a target-date index fund with an expense ratio  
17 that is less than or equal to 0.25%;

18 (B) a broad-based domestic index fund with an  
19 expense ratio that is less than or equal to 0.10%;

20 (C) a broad-based bond index fund with an expense  
21 ratio that is less than or equal to 0.10%; and

22 (D) an international index fund with an expense  
23 ratio that is less than or equal to 0.10%.

24 (c) A vendor offering a plan under this Section may charge  
25 an investment advisory representative fee not to exceed 0.50%  
26 annually.

1       (d) If a new vendor is chosen to administer a retirement  
2 saving plan that is offered by the school board of a school  
3 district under this Section, an employee of the school  
4 district may opt out of having the employee's individual  
5 403(b) assets transferred to that new vendor."