On page 2 insert the following new Section 2 and renumber the subsequent section accordingly:

Section 2. The provisions of this act establishing changes to the current Tier II retirement benefits and employee qualifications shall become effective for the first time during the fiscal year that commences after the funding ratio of the Employees' Retirement System/Teachers' Retirement System reaches eighty-five percent (85%) for three consecutive years according to the actuarial valuations for the system.