

This section becomes effective on the date, which must be before January 1, 2025, identified in a certification by the retirement board, only if the board certifies to the legislative council that the public employees retirement system is prepared to close the main system defined benefit retirement plan on the day before the date identified by the board, and to open the new defined contribution retirement plan on the date identified by the board, or becomes effective on January 1, 2025, if this contingency is not satisfied.