

6. receives verification of satisfactory or better performance each year the teacher is employed under item 5 of this item;

(vi) a retiree of the Teachers' Retirement System who:

1. A. was employed as a principal within 5 years of retirement; OR

B. WAS EMPLOYED AS A PRINCIPAL NOT MORE THAN 5 10 YEARS BEFORE RETIREMENT AND WAS EMPLOYED IN A POSITION SUPERVISING PRINCIPALS IN THE RETIREE'S LAST ASSIGNMENT PRIOR TO RETIREMENT;

2. has verification of better than satisfactory performance ~~in the last assignment~~ FOR EACH YEAR as a principal AND, IF APPLICABLE, IN A POSITION SUPERVISING PRINCIPALS prior to retirement;

3. based on the retiree's qualifications, has been hired as a principal;

4. A. retired with a normal service retirement allowance under § 22-401 of this subtitle; or

B. retired with an early service retirement allowance under § 22-402 of this subtitle and has been retired for at least 12 months;

5. receives verification of better than satisfactory performance each year the retiree is employed as a principal under item 3 of this item; and

6. is not employed as a principal under item 3 of this item for more than 4 years; or

(vii) a retiree of the Teachers' Retirement System:

1. who retired from a board of education or local school system; and

2. who is reemployed in a part-time position with the University System of Maryland.

(2) The Board of Trustees shall reduce an individual's allowance:

(i) by the amount that the sum of the individual's initial annual basic allowance and the individual's annual compensation exceeds the average final compensation used to compute the basic allowance; or

(ii) for a retiree who retired under the Workforce Reduction Act (Chapter 353 of the Acts of 1996), by the amount that the sum of the retiree's annual compensation and the retiree's annual basic allowance at the time of retirement, including the incentive provided by the Workforce Reduction Act, exceeds the average final compensation used to compute the basic allowance.