J. Retirement Provision

An employee who has continuously been employed by the Amesbury Public Schools for ten years may submit his/her written resignation for the purpose of retirement in advance and receive a longevity increment in his/her retirement year according to the following schedule. Such letter must be submitted to the Superintendent prior to December 15 proceeding the first school year of which the retirement sequence begins. Longevity increment added to employee’s current step of the salary schedule:

<table>
<thead>
<tr>
<th></th>
<th>Four Year</th>
<th>Three Year</th>
<th>Two Year</th>
<th>One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$1,200</td>
<td>$1,000</td>
<td>$850</td>
<td>$600</td>
</tr>
</tbody>
</table>

An employee wishing to resign for the purpose of retirement with any exceptions to the above schedule must submit a written request stating reasons and circumstances for special consideration to the Superintendent.

K. Sick Leave Buy Back

In recognition of dedicated service to the children of Amesbury, any employee covered by this agreement that has taught for twenty (20) years in the Amesbury school system (or 30 years total teaching, the last fifteen (15) of which have been consecutive in the Amesbury school system), may obtain an increase in compensation in the final year of teaching/nursing by following the established procedure.

Eligible employees who desire to participate in this program will notify the Superintendent of their intention to retire by December 15 of the calendar year prior to the school year in which they intend to retire. If such notice is submitted in writing by December 15, then at the conclusion of the final year of teaching/nursing, all accumulated sick leave shall be eliminated and in lieu thereof the employee shall receive a lump sum payment in the amount of seventy-five percent (75%) of the current teacher or nurse substitute pay per day for each sick leave day surrendered, subject to the cap set forth below.

The above benefits shall be paid to the estate of any employee who dies during the final year of teaching.

It is understood that the giving of a notice of intent to retire pursuant to this provision is irrevocable, and the employee giving such notice shall be required to retire at the conclusion of the next school year following the school year in which the notice of intent to retire is given, except if significant changes in the employee’s family or personal life require the employee to continue teaching/nursing.

The amount of sick leave buy back paid to an employee shall be capped at $10,000.