

Resolution No. 2025-03

NEW MEXICO STATE UNIVERSITY BOARD OF REGENTS

RESOLUTION

WHEREAS, on October 25, 2024, the Board of Regents of New Mexico State University ("Regents") entered into an Employment Agreement with Dr. Valerio Ferme, the President of New Mexico State University (the Employment Agreement); and

WHEREAS, a provision in said Employment Agreement, titled "Long-Term Retention Incentive," requires the Regents to design and implement a long-term retention incentive arrangement (LTI Arrangement) for Dr. Ferme; and

WHEREAS, under the Employment Agreement, the LTI Arrangement is to be developed in good faith consultation with Dr. Ferme as soon as commercially practicable after the Start Date; and

WHEREAS, the Employment Agreement provides that the LTI Arrangement will provide for an annual cash retention incentive of up to \$50,000 for each of the calendar years 2025 through 2029 (the LTI Payment), based on the achievement of NMSU and/or individual performance objectives; and

WHEREAS, according to the Employment Agreement, any such incentives awarded will be earned and paid in a single cash lump sum on the first regular NMSU payroll date coinciding with or following January 1, 2030, contingent upon Dr. Ferme's continued employment with NMSU and compliance with the Employment Agreement through January 1, 2030;

NOW THEREFORE, BE IT RESOLVED in official session of the Board of Regents of New Mexico State University, that Dr. Ferme will earn the LTI Payment for each year under the Employment Agreement upon the satisfactory completion of all of Dr. Ferme's annual performance evaluation goals with a rating of "meets expectations" or above for the calendar year, and subject to Dr. Ferme's continued employment with NMSU through January 1, 2030. All LTI Payments earned shall be paid in a single cash lump sum on the first regular NMSU payroll date coinciding with or following January 1, 2030.

RESOLVED, this fifteenth day of September 2025, in Las Cruces, New Mexico.



Ammu Devasthali
Board of Regents Chair