

**STATE OF NEW MEXICO
EDUCATIONAL RETIREMENT BOARD
SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER**

June 30, 2017



STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
As of and for the Year Ended June 30, 2017

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INDEPENDENT AUDITORS' REPORT

The Members of the State of New Mexico
Educational Retirement Board and
Honorable Wayne Johnson, State Auditor
New Mexico Educational Retirement Board
Santa Fe, New Mexico

Report on Schedules

We have audited the accompanying schedule of employer allocations of the New Mexico Educational Retirement Board (ERB), as of and for the year ended June 30, 2017, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense as of and for the year ended June 30, 2017 (specified column totals), included in the accompanying schedule of pension amounts by employer, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of allocations and the specified column totals in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in

The Members of the State of New Mexico
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the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the total for all ERB participating entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense as of and for the year ended June 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of ERB as of and for the year ended June 30, 2017, and our report thereon, dated November 22, 2017, expressed an unmodified opinion on those statements.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The schedules of deferred pension amortization by employer, net pension liability sensitivity by employer and exit conference, (supplementary information), as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. Such information has been subjected to the auditing procedures applied in the audit of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer or to the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer as a whole.

The Members of the State of New Mexico
Educational Retirement Board and
Honorable Wayne Johnson, State Auditor
New Mexico Educational Retirement Board

Restriction on Use

Our report is intended solely for the information and use of ERB management, Members of the State of New Mexico Educational Retirement Board, the State of New Mexico Legislature, and ERB's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2018 on our consideration of ERB's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ERB's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ERB's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
June 5, 2018

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	2017 Actual	
		Employer Contributions	Employer Allocation %
		(1)	(2)
Albuquerque Public Schools	02003	\$ 67,128,146	16.95818%
University of New Mexico	02095	66,836,609	16.88459%
New Mexico State University	07098	26,737,738	6.75462%
Las Cruces Public Schools	07023	18,109,413	4.57489%
Rio Rancho Public Schools	29123	11,965,294	3.02273%
Gadsden Independent Schools	07021	10,698,678	2.70275%
Santa Fe Public Schools	01002	10,388,399	2.62437%
Central New Mexico Community College	02123	9,998,167	2.52579%
Gallup McKinley County Schools	13041	9,255,462	2.33816%
Farmington Municipal Schools	16052	7,560,311	1.90992%
Roswell Independent Schools	04011	6,916,415	1.74726%
Hobbs Municipal Schools	06017	6,474,825	1.63570%
Los Lunas Schools	14045	5,766,299	1.45671%
Clovis Municipal Schools	05012	5,664,319	1.43095%
Central Consolidated Schools	16053	5,549,581	1.40196%
Carlsbad Municipal Schools	03005	5,381,470	1.35949%
New Mexico Institute of Mining & Technology	25106	5,087,540	1.28524%
Alamogordo Public Schools	15046	4,035,388	1.01944%
San Juan College	16155	3,963,100	1.00118%
Deming Public Schools	19059	3,961,617	1.00080%
Eastern New Mexico University - Portales	11101	3,601,665	0.90987%
Los Alamos Public Schools	32093	3,332,552	0.84189%
Santa Fe Community College	01003	3,215,959	0.81243%
New Mexico Highlands University	12102	3,082,726	0.77877%
Belen Consolidated Schools	14043	2,929,304	0.74002%
Artesia Public Schools	03004	2,915,094	0.73643%
Grants-Cibola County Schools	14044	2,839,972	0.71745%
Espanola Public Schools	17054	2,749,691	0.69464%
Bernalillo Public Schools	29086	2,724,894	0.68838%
Lovington Municipal Schools	06019	2,574,063	0.65027%
Western New Mexico University	08099	2,466,761	0.62317%
Bloomfield Schools	16051	2,274,508	0.57460%
Silver Consolidated Schools	08026	2,222,635	0.56149%
Portales Municipal Schools	11035	2,111,321	0.53337%
Aztec Municipal Schools	16050	2,068,327	0.52251%
Moriarty-Edgewood School District	22066	1,896,030	0.47898%
New Mexico Military Institute	04097	1,861,199	0.47019%
Taos Municipal Schools	20062	1,814,475	0.45838%

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SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	2017 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
New Mexico Junior College	06124	\$ 1,630,951	0.41202%
Zuni Public Schools	13142	1,437,671	0.36319%
Eastern New Mexico University - Roswell	11102	1,332,989	0.33675%
Ruidoso Municipal Schools	26081	1,309,266	0.33075%
Pojoaque Valley Schools	01001	1,278,963	0.32310%
West Las Vegas Schools	12038	1,267,769	0.32027%
Socorro Consolidated Schools	25076	1,255,883	0.31727%
Las Vegas City Schools	12037	1,215,671	0.30711%
Truth or Consequences Municipal Schools	21063	1,163,712	0.29398%
Cobre Consolidated Schools	08024	1,130,986	0.28572%
Northern New Mexico College	17105	1,099,374	0.27773%
Clovis Community College	05011	1,095,767	0.27682%
State of New Mexico	01341	1,085,879	0.27432%
Hatch Valley Public Schools	07022	979,741	0.24751%
New Mexico School for the Blind & Visually Impaired	15104	964,172	0.24357%
Tularosa Municipal Schools	15049	834,612	0.21084%
Dexter Consolidated Schools	04008	811,859	0.20510%
Tucumcari Public Schools	10033	802,503	0.20273%
Raton Public Schools	09029	783,787	0.19800%
Luna Community College	12128	771,238	0.19483%
Dulce Independent Schools	17115	719,303	0.18171%
Cuba Independent School District	29087	655,640	0.16563%
Santa Rosa Consolidated Schools	24072	614,861	0.15533%
New Mexico School For The Deaf	01094	606,174	0.15313%
Pecos Independent Schools	12039	591,342	0.14939%
Estancia Municipal Schools	22065	582,824	0.14724%
Eunice Public Schools	06016	577,010	0.14577%
Mora Independent Schools	30089	524,739	0.13256%
Texico Municipal Schools	05015	496,941	0.12554%
Loving Municipal Schools	03006	493,641	0.12471%
Mission Achievement and Success Charter School	02425	470,864	0.11895%
High Plains Regional Educational Coop #3	09150	450,960	0.11392%
South Valley Academy	02309	445,714	0.11260%
Magdalena Municipal Schools	25075	444,348	0.11225%
Chama Valley Independent Schools	17126	444,240	0.11223%
Lordsburg Municipal Schools	23070	429,296	0.10845%
Hagerman Municipal Schools	04009	419,887	0.10607%
Peñasco Independent Schools	20060	410,634	0.10374%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	2017 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Capitan Municipal Schools	26077	\$ 409,320	0.10340%
Mesalands Community College	10141	407,414	0.10292%
Cottonwood Classical Prep School	02364	399,032	0.10081%
Jal Public Schools	06018	393,507	0.09941%
Clayton Municipal Schools	18056	392,821	0.09924%
Cimarron Municipal Schools	09027	379,481	0.09587%
New Mexico Connections Academy	01418	374,202	0.09453%
Region IX Educational Cooperative	26150	369,911	0.09345%
Native American Community Academy	02354	365,257	0.09227%
Tatum Municipal Schools	06020	359,237	0.09075%
Jemez Valley Public Schools	29088	352,698	0.08910%
Questa Independent Schools	20125	352,205	0.08898%
Mesa Vista Consolidated Schools	17127	345,567	0.08730%
La Academia De Esperanza	02329	333,863	0.08434%
School of Dreams Academy	14366	322,071	0.08136%
University Hospitals	02295	319,755	0.08078%
Fort Sumner Municipal Schools	27083	316,498	0.07996%
Amy Biehl High School	02303	316,206	0.07988%
Central Region Educational Coop	02150	309,968	0.07831%
Turquoise Trail Charter School	01315	309,618	0.07822%
Cloudcroft Municipal Schools	15047	308,796	0.07801%
McCurdy Charter School	17424	296,377	0.07487%
Jemez Mountain School District	29122	294,735	0.07446%
Logan Municipal Schools	10120	288,512	0.07289%
La Promesa Early Learning	02343	286,020	0.07226%
North Valley Academy	02328	284,990	0.07200%
Alice King Community School	02356	278,015	0.07023%
Public Academy for Performing Arts	02320	273,148	0.06900%
Robert F. Kennedy Charter School	02318	267,279	0.06752%
East Mountain High School	02304	265,759	0.06714%
Cien Aguas International School	02367	262,924	0.06642%
Horizon Academy West	02327	260,320	0.06576%
Dora Consolidated Schools	11117	258,406	0.06528%
The Ask Academy	29408	257,437	0.06503%
Mountainair Public Schools	22067	251,510	0.06354%
ABQ Institute for Mathematics & Science at UNM	02341	249,837	0.06312%
Tierra Encantada Charter School	01343	247,023	0.06240%
The Academy for Technology and the Classics	01301	245,320	0.06197%
ABQ Charter Academy	02340	245,241	0.06195%

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SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	2017 Actual	
		Employer Contributions	Employer Allocation %
		(1)	(2)
Ace Leadership High School	02390	\$ 244,320	0.06172%
El Camino Real Academy	02323	240,008	0.06063%
Floyd Municipal Schools	11118	235,631	0.05953%
Gordon Bernell Charter School	02362	231,444	0.05847%
Melrose Municipal Schools	05014	229,925	0.05808%
Digital Arts and Technology Academy	02350	227,616	0.05750%
Monte del Sol Chartre School	01306	221,974	0.05608%
Tierra Adentro	02370	218,271	0.05514%
The International School at Mesa del Sol	02368	215,606	0.05447%
The Montessori Elementary School	02351	215,524	0.05445%
Quemado Independent Schools	28084	211,933	0.05354%
Albuquerque Sign Language Academy	02402	211,647	0.05347%
Estancia Valley Classical Academy	22201	211,281	0.05337%
Albuquerque School of Excellence	02412	209,698	0.05298%
Animas Public Schools	23121	207,351	0.05238%
Media Arts Collaborative Charter School	02365	198,892	0.05025%
Reserve Independent Schools	28085	198,661	0.05019%
Southwest Regional Ed Cooperative #10	21150	193,702	0.04893%
Hondo Valley Public Schools	26080	187,964	0.04748%
Springer Municipal Schools	09030	183,306	0.04631%
Maxwell Municipal Schools	09028	181,634	0.04589%
Carrizozo Municipal Schools	26078	178,797	0.04517%
Aldo Leopold High School	08347	177,756	0.04491%
Health Leadership High School	02430	176,071	0.04448%
Christine Duncan's Heritage Academy	02353	175,324	0.04429%
Corrales International School	02363	174,759	0.04415%
Explore Academy	02432	172,762	0.04364%
The New America School	02366	171,855	0.04341%
Wagon Mound Public Schools	30090	170,902	0.04317%
Taos Academy Charter School	20265	169,278	0.04276%
Grady Municipal Schools	05013	169,234	0.04275%
Los Puentes Charter School	02322	168,677	0.04261%
Coral Community Charter School	02421	167,914	0.04242%
New Mexico School For The Arts	01416	167,271	0.04226%
San Jon Schools	10032	162,640	0.04109%
Northeast Regional Education Coop	12151	162,555	0.04107%
Twenty-First Century Public Academy	02308	162,173	0.04097%
Jefferson Montessori Academy	03321	158,875	0.04014%

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SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	2017 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Alma D'Arte Charter High School	07335	\$ 153,990	0.03890%
New Mexico Activities Association	02148	153,485	0.03877%
Elida Municipal Schools	11034	153,016	0.03866%
New America School-Las Cruces	07421	152,741	0.03859%
Des Moines Municipal Schools	18057	151,635	0.03831%
Montessori of the Rio Grande Charter School	02334	150,713	0.03807%
Corona Public Schools	26079	148,053	0.03740%
Gilbert L. Sena Charter High School	02339	146,203	0.03693%
Mountain Mahogany Community School	02342	145,257	0.03670%
House Municipal Schools	10119	141,529	0.03575%
Taos Municipal Charter School	20307	140,133	0.03540%
Southwest Aeronautics, Math, and Science Academy	02420	139,407	0.03522%
Vaughn Municipal Schools	24073	138,684	0.03504%
Lake Arthur Municipal Schools	04010	135,448	0.03422%
The Masters Program	01398	135,377	0.03420%
Albuquerque Talent Development Academy	02361	135,283	0.03418%
The Great Academy	02413	134,737	0.03404%
Deming Cesar Chavez Charter High School	19301	134,299	0.03393%
Southwest Secondary Learning Center	02310	131,498	0.03322%
Nuestros Valores Charter School	02311	131,372	0.03319%
La Academia Dolores Huerta	07337	131,145	0.03313%
Academy of Trades and Technology	02344	127,371	0.03218%
Anansi Charter School	20316	123,154	0.03111%
Las Montanas Charter High School	07338	122,488	0.03094%
Cesar Chavez Community School	02336	122,273	0.03089%
Cottonwood Valley Charter School	25319	117,028	0.02956%
Taos International School	20435	116,043	0.02932%
Technology Leadership High School	02394	115,722	0.02923%
Roy Municipal Schools	31092	114,689	0.02897%
New Mexico International School	02414	112,092	0.02832%
Uplift Community School	13430	108,294	0.02736%
Mosaic Academy	16356	107,176	0.02708%
New Mexico Virtual Academy	16358	106,370	0.02687%
Taos Integrated School of the Arts	20415	105,998	0.02678%
Carinos Charter School	16357	102,763	0.02596%
South Valley Preparatory School	02396	101,776	0.02571%
J. Paul Taylor Academy	07420	100,539	0.02540%
Vista Grande High School	20317	90,991	0.02299%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	2017 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Mosquero Municipal Schools	31091	\$ 90,478	0.02286%
Pecos Connections Academy	03433	87,771	0.02217%
San Diego Riverside Charter School	29305	86,892	0.02195%
La Tierra Montessori School	17425	77,370	0.01955%
Middle College High School	13369	76,620	0.01936%
Pecos Valley Rec #8	12150	74,545	0.01883%
Anthony Charter School	07339	73,913	0.01867%
Sage Montessori Charter School	02418	72,695	0.01836%
Walatowa High Charter School	29330	67,793	0.01713%
Red River Valley Charter Schools	20312	64,485	0.01629%
Moreno Valley High School	09324	63,563	0.01606%
Southwest Intermediate Learning Center	02345	63,292	0.01599%
Regional Educational Center # 6	05016	62,502	0.01579%
Rio Gallinas School	12326	61,523	0.01554%
Sandoval Academy of Bilingual Education	29303	61,396	0.01551%
La Resolana Leadership Academy	02357	60,112	0.01519%
Sidney Gutierrez Middle School	04317	55,306	0.01397%
Siembra Leadership High School	02433	53,694	0.01356%
Southwest Primary Learning Center	02346	53,087	0.01341%
Northwest Regional Education Coop #2	29150	48,292	0.01220%
Roots and Wings Community School	02313	47,058	0.01189%
William W. & Josephine Dorn Charter Community School	02417	38,269	0.00967%
Six Directions Indigenous School	13438	33,358	0.00843%
Dream Diné Charter School	16359	30,906	0.00781%
Dzil Diti' OOI School of Empowerment, Action & Perseve	13437	25,361	0.00641%
Lindrith Area Heritage School	17334	21,897	0.00553%
Regional Educational Coop #7	06150	8,175	0.00207%
Totals		<u>\$ 395,843,795</u>	<u>100.00000%</u>

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability June 30, 2017	Differences Between Expected and Actual	Changes of Assumptions	Net		Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net		Total Deferred Inflows of Resources	Proportionate Share of Pension Plan Expense	Net			
					Investment Earnings on Pension Plan	Changes in Proportion and Differences			Difference Between Projected and Actual	Changes in Proportion and Differences			Amortization of Deferred Amounts from Changes in Proportion and Differences	Total Employer Pension Expense		
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)					
Albuquerque Public Schools	02003	\$ 1,884,641,943	\$ 3,383,114	\$ 550,164,017	\$ -	\$ 4,120,340	\$ 557,667,471	\$ 29,034,684	\$ -	\$ 258,529	\$ 9,329,649	\$ 38,622,862	\$ 298,507,773	\$ (4,101,816)	\$ 294,405,957	
University of New Mexico	02095	1,876,463,543	3,368,434	547,776,585	-	22,552,189	573,697,208	28,908,690	-	257,411	-	29,166,101	297,212,390	14,622,812	311,835,202	
New Mexico State University	07098	750,672,547	1,347,530	219,136,069	-	-	220,483,599	11,564,818	-	102,977	25,955,363	37,623,158	118,898,756	(13,321,932)	105,576,824	
Las Cruces Public Schools	07023	508,428,946	912,679	148,420,401	-	6,040,104	155,373,184	7,832,827	-	69,746	8,112,491	16,015,064	80,529,879	(1,444,225)	79,085,654	
Rio Rancho Public Schools	29123	335,930,138	603,027	98,064,609	-	2,540,517	101,208,153	5,175,320	-	46,083	394,416	5,615,819	53,207,854	443,603	53,651,457	
Gadsden Independent Schools	07021	300,369,262	539,192	87,683,691	-	1,606,879	89,829,762	4,627,472	-	41,204	-	4,668,676	47,575,380	555,277	48,130,657	
Santa Fe Public Schools	01002	291,658,526	523,555	85,140,855	-	3,687,249	89,351,659	4,493,275	-	40,009	3,014,239	7,547,523	46,195,690	1,858,032	48,053,722	
Central New Mexico Community College	02123	280,702,869	503,889	81,942,684	-	198,424	82,644,997	4,324,492	-	38,507	6,540,154	10,903,153	44,460,427	198,459	44,658,886	
Gallup McKinley County Schools	13041	259,850,668	466,457	75,855,517	-	2,142,445	78,464,419	4,003,244	-	35,646	6,255,397	10,294,287	41,157,654	(3,635,295)	37,522,359	
Farmington Municipal Schools	16052	212,258,352	381,024	61,962,384	-	741,422	63,084,830	3,270,040	-	29,117	3,971,929	7,271,086	33,619,525	569,069	34,188,594	
Rowell Independent Schools	04011	194,181,185	348,574	56,685,304	-	2,585,490	59,619,368	2,991,544	-	26,638	87,969	3,106,151	30,756,288	1,156,166	31,912,454	
Hobbs Municipal Schools	06017	181,783,000	326,318	53,066,030	-	9,966,573	63,358,921	2,800,538	-	24,937	2,205,280	5,030,755	28,792,544	3,923,117	32,715,661	
Los Lunas Schools	14045	161,891,003	290,610	47,259,165	-	1,491,110	49,040,885	2,494,084	-	22,208	146,717	2,663,009	25,641,858	592,532	26,234,390	
Clovis Municipal Schools	05012	159,028,173	285,471	46,423,449	-	23,751	46,732,671	2,449,979	-	21,815	848,078	3,319,872	25,188,416	(389,717)	24,798,699	
Central Consolidated Schools	16053	155,806,379	279,688	45,482,944	-	1,771,681	47,534,313	2,400,344	-	21,373	1,694,654	4,116,371	24,678,117	(1,302,769)	23,375,348	
Carlsbad Municipal Schools	03005	151,086,489	271,215	44,105,115	-	2,582,694	46,959,024	2,327,630	-	20,726	-	2,348,356	23,930,535	2,401,954	26,332,489	
New Mexico Institute of Mining and Technology	25106	142,834,739	256,402	41,696,267	-	194,220	42,146,889	2,200,504	-	19,594	1,155,108	3,375,206	22,623,543	(2,207,525)	20,416,018	
Alamogordo Public Schools	15046	113,295,140	203,376	33,073,078	-	1,338,902	34,615,356	1,745,418	-	15,542	706,316	2,467,276	17,944,777	(873,710)	17,071,067	
San Juan College	16155	111,265,821	199,733	32,480,680	-	187,462	32,867,875	1,714,155	-	15,263	1,710,617	3,440,035	17,623,354	(413,097)	17,210,257	
Deming Public Schools	19059	111,223,590	199,657	32,468,352	-	854,452	33,522,461	1,713,504	-	15,258	474,025	2,202,787	17,616,665	630	17,617,295	
Eastern New Mexico University - Portales	11101	101,118,113	181,517	29,518,364	-	1,212,603	30,912,484	1,557,820	-	13,871	52,267	1,623,958	16,016,062	861,550	16,877,612	
Los Alamos Public Schools	32093	93,563,178	167,955	27,312,930	-	173,474	27,654,359	1,441,429	-	12,835	1,226,018	2,680,282	14,819,438	(452,983)	14,366,455	
Santa Fe Community College	01003	90,289,150	162,078	26,357,177	-	2,682,399	29,201,654	1,390,989	-	12,386	673,009	2,076,384	14,300,866	641,553	14,942,419	
New Mexico Highlands University	12102	86,548,356	155,363	25,265,166	-	1,444,289	26,864,818	1,333,359	-	11,873	1,277,686	2,622,918	13,708,363	(381,270)	13,327,093	
Belen Consolidated Schools	14043	82,241,887	147,632	24,008,023	-	-	24,155,655	1,267,014	-	11,282	1,098,193	2,376,489	13,026,263	(1,064,725)	11,961,538	
Artesia Public Schools	03004	81,842,914	146,916	23,891,555	-	1,108,660	25,147,131	1,260,867	-	11,227	-	1,272,094	12,963,070	640,353	13,603,423	
Grants-Cibola County Schools	14044	79,733,578	143,129	23,275,798	-	-	23,418,927	1,228,371	-	10,938	618,256	1,857,565	12,628,973	(764,141)	11,864,832	
Espanola Public Schools	17054	77,198,596	138,579	22,535,787	-	639,967	23,314,333	1,189,317	-	10,590	717,730	1,917,637	12,227,458	(877,035)	11,350,423	
Bernalillo Public Schools	29086	76,502,893	137,330	22,332,698	-	23,989	22,494,017	1,178,599	-	10,495	931,627	2,120,721	12,117,266	(549,447)	11,567,819	
Lovington Municipal Schools	06019	72,267,550	129,727	21,096,318	-	1,004,114	22,230,159	1,113,350	-	9,914	814,453	1,937,717	11,446,431	499,152	11,945,583	
Western New Mexico University	08099	69,255,800	124,321	20,217,129	-	1,363,274	21,704,724	1,066,951	-	9,500	600,450	1,676,901	10,969,401	642,236	11,611,637	
Bloomfield Schools	16051	63,857,988	114,631	18,641,402	-	175,634	18,931,667	983,793	-	8,760	107,352	1,099,905	10,114,444	44,813	10,159,257	
Silver Consolidated Schools	08026	62,401,013	112,016	18,216,082	-	-	18,328,098	961,346	-	8,560	2,140,276	3,110,182	9,883,674	(937,509)	8,946,165	
Portales Municipal Schools	11035	59,275,905	106,406	17,303,802	-	60,862	17,471,070	913,201	-	8,131	1,166,143	2,087,475	9,388,689	(736,601)	8,652,088	

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2017	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Total Deferred Inflows of Resources	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Contributions and Differences		
					Investments	Changes in Proportionate Share of Contributions			Assumptions	Contributions			Assumptions	Contributions	Contributions
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Aztec Municipal Schools	16050	58,068,983	104,239	16,951,477	-	445,628	17,501,344	894,607	-	7,966	367,396	1,269,969	9,197,525	(200,023)	8,997,502
Moriarty-Edgewood School District	22066	53,231,290	95,555	15,539,260	-	-	15,634,815	820,078	-	7,302	1,696,544	2,523,924	8,431,285	(1,932,904)	6,498,381
New Mexico Military Institute	04097	52,254,416	93,802	15,254,091	-	221,392	15,569,285	805,029	-	7,168	45,398	857,595	8,276,558	359,927	8,636,485
Taos Municipal Schools	20062	50,941,916	91,446	14,870,946	-	-	14,962,392	784,808	-	6,988	1,291,975	2,083,771	8,068,672	(728,676)	7,339,996
New Mexico Junior College	06124	45,789,712	82,197	13,366,917	-	402,056	13,851,170	705,434	-	6,281	220,898	932,613	7,252,616	509,601	7,762,217
Zuni Public Schools	13142	40,363,005	72,456	11,782,754	-	1,088,059	12,943,269	621,830	-	5,537	1,123,734	1,751,101	6,393,082	108,264	6,501,346
Eastern Nm University - Roswell	11102	37,424,604	67,181	10,924,977	-	1,198,237	12,190,395	576,561	-	5,134	1,031,330	1,613,025	5,927,670	(861,255)	5,066,415
Ruidoso Municipal Schools	26081	36,757,796	65,984	10,730,323	-	42,090	10,838,397	566,288	-	5,042	632,195	1,203,525	5,822,054	(596,825)	5,225,229
Pojoaque Valley Schools	01001	35,907,616	64,458	10,482,139	-	67,377	10,613,974	553,191	-	4,926	1,696,587	2,254,704	5,687,394	(1,197,224)	4,490,170
West Las Vegas Schools	12038	35,593,105	63,893	10,390,327	-	-	10,454,220	548,345	-	4,883	1,386,010	1,939,238	5,637,579	(1,207,509)	4,430,070
Socorro Consolidated Schools	25076	35,259,701	63,295	10,293,000	-	50,809	10,407,104	543,209	-	4,837	372,088	920,134	5,584,771	(522,644)	5,062,127
Las Vegas City Schools	12037	34,130,572	61,268	9,963,385	-	319,494	10,344,147	525,814	-	4,682	866,436	1,396,932	5,405,929	(832,041)	4,573,888
Truth Or Consequences Municipal Schools	21063	32,671,374	58,648	9,537,416	-	210,269	9,806,333	503,333	-	4,482	185,235	693,050	5,174,807	75,216	5,250,023
Cobre Consolidated Schools	08024	31,753,401	57,000	9,269,442	-	109,431	9,435,873	489,191	-	4,356	614,050	1,107,597	5,029,410	(338,662)	4,690,748
Northern New Mexico College	17105	30,865,435	55,406	9,010,227	-	-	9,065,633	475,511	-	4,234	2,043,712	2,523,457	4,888,765	(1,545,453)	3,343,312
Clovis Community College	05011	30,764,303	55,225	8,980,705	-	1,028,468	10,064,398	473,953	-	4,220	-	478,173	4,872,747	432,620	5,305,367
State Of New Mexico	01341	30,486,466	54,726	8,899,599	-	69,005	9,023,330	469,673	-	4,182	2,437,893	2,911,748	4,828,740	(2,412,535)	2,416,205
Hatch Valley Public Schools	07022	27,506,945	49,378	8,029,818	-	-	8,079,196	423,770	-	3,773	1,343,364	1,770,907	4,356,815	(378,289)	3,978,526
New Mexico School For The Blind & Visually Impaired	15104	27,069,075	48,592	7,901,995	-	815,017	8,765,604	417,025	-	3,713	-	420,738	4,287,461	545,103	4,832,564
Tularosa Municipal Schools	15049	23,431,636	42,062	6,840,155	-	816,043	7,698,260	360,986	-	3,214	-	364,200	3,711,329	225,751	3,937,080
Dexter Consolidated Schools	04008	22,793,723	40,917	6,653,936	-	93,439	6,788,292	351,159	-	3,127	258,403	612,689	3,610,290	131,571	3,741,861
Tucumanrui Public Schools	10033	22,530,334	40,444	6,577,047	-	264,257	6,881,748	347,101	-	3,091	141,856	492,048	3,568,572	(122,708)	3,445,864
Raton Public Schools	09029	22,004,667	39,501	6,423,595	-	-	6,463,096	339,003	-	3,019	573,058	915,080	3,485,311	(543,216)	2,942,095
Luna Community College	12128	21,652,370	38,868	6,320,752	-	84,783	6,444,403	333,575	-	2,970	1,047,705	1,384,250	3,429,511	(356,519)	3,072,992
Dulce Independent Schools	17115	20,194,283	36,251	5,895,108	-	146,747	6,078,106	311,112	-	2,770	140,595	454,477	3,198,565	112,854	3,311,419
Cuba Independent School District	29087	18,407,237	33,043	5,373,434	-	519,276	5,925,753	283,581	-	2,525	73,590	359,696	2,915,516	77,785	2,993,301
Santa Rosa Consolidated Schools	24072	17,262,550	30,988	5,039,278	-	433,931	5,504,197	265,946	-	2,368	316,585	584,899	2,734,209	102,935	2,837,144
New Mexico School For The Deaf	01094	17,018,054	30,549	4,967,904	-	115,749	5,114,202	262,179	-	2,335	57,228	321,742	2,695,483	253,906	2,949,389
Pecos Independent Schools	12039	16,602,410	29,803	4,846,570	-	-	4,876,373	255,776	-	2,278	281,963	540,017	2,629,650	(152,520)	2,477,130
Estancia Municipal Schools	22065	16,363,471	29,374	4,776,819	-	-	4,806,193	252,095	-	2,245	521,409	775,749	2,591,804	(495,967)	2,095,837
Eunice Public Schools	06016	16,200,103	29,081	4,729,128	-	339,690	5,097,899	249,578	-	2,222	-	251,800	2,565,928	329,434	2,895,362
Mora Independent Schools	30089	14,732,013	26,445	4,300,564	-	176,428	4,503,437	226,961	-	2,021	47,803	276,785	2,333,398	(109,881)	2,223,517
Texico Municipal Schools	05015	13,951,848	25,045	4,072,819	-	11,551	4,109,415	214,941	-	1,914	199,918	416,773	2,209,828	3,017	2,212,845
Loving Municipal Schools	03006	13,859,606	24,879	4,045,891	-	110,702	4,181,472	213,520	-	1,901	225,742	441,163	2,195,218	(17,862)	2,177,356

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2017

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2017	Differences Between Expected and Actual	Changes of Assumptions	Net			Difference Between Expected and Actual Experience	Changes of Assumptions	Net			Proportionate Share of Pension Plan Expense	Net	
					Investment Earnings on Pension Plan	Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources			Investment Earnings on Pension Plan	Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources		Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Mission Achievement and Success Charter School	02425	13,219,470	23,730	3,859,023	-	2,378,730	6,261,483	203,658	-	1,813	-	205,471	2,093,827	1,607,326	3,701,153
High Plains Regional Educational Coop #3	09150	12,660,463	22,727	3,695,838	-	3,756,915	7,475,480	195,046	-	1,737	-	196,783	2,005,286	1,408,155	3,413,441
South Valley Academy	02309	12,513,765	22,463	3,653,014	-	1,053,201	4,728,678	192,786	-	1,717	-	194,503	1,982,051	903,118	2,885,169
Magdalena Municipal Schools	25075	12,474,868	22,394	3,641,659	-	79,563	3,743,616	192,187	-	1,711	-	193,898	1,975,890	(79,741)	1,896,149
Chama Valley Independent Schools	17126	12,472,645	22,390	3,641,010	-	138,649	3,802,049	192,153	-	1,711	168,364	362,228	1,975,538	(26,046)	1,949,492
Lordsburg Municipal Schools	23070	12,052,556	21,636	3,518,378	-	-	3,540,014	185,681	-	1,653	1,204,257	1,391,591	1,909,000	(474,412)	1,434,588
Hagerman Municipal Schools	04009	11,788,056	21,161	3,441,165	-	267,839	3,730,165	181,606	-	1,617	-	183,223	1,867,106	66,131	1,933,237
Peñasco Independent Schools	20060	11,529,112	20,696	3,365,574	-	-	3,386,270	177,617	-	1,582	450,123	629,322	1,826,092	(299,403)	1,526,689
Capitan Municipal Schools	26077	11,491,326	20,628	3,354,544	-	261,335	3,636,507	177,035	-	1,576	39,978	218,589	1,820,107	45,460	1,865,567
Mesalands Community College	10141	11,437,981	20,532	3,338,972	-	260,869	3,620,373	176,213	-	1,569	228,618	406,400	1,811,658	162,607	1,974,265
Cottonwood Classical Prep School	02364	11,203,487	20,111	3,270,518	-	876,729	4,167,358	172,600	-	1,537	-	174,137	1,774,516	499,170	2,273,686
Jal Public Schools	06018	11,047,899	19,832	3,225,099	-	456,037	3,700,968	170,203	-	1,516	112,684	284,403	1,749,873	39,260	1,789,133
Clayton Municipal Schools	18056	11,029,006	19,798	3,219,584	-	-	3,239,382	169,912	-	1,513	510,404	681,829	1,746,880	(375,433)	1,371,447
Cimarron Municipal Schools	09027	10,654,482	19,126	3,110,253	-	147,253	3,276,632	164,142	-	1,462	20,728	186,332	1,687,560	34,297	1,721,857
New Mexico Connections Academy	01418	10,505,562	18,859	3,066,780	-	2,188,847	5,274,486	161,848	-	1,441	-	163,289	1,663,972	1,544,441	3,208,413
Region IX Educational Cooperative	26150	10,385,536	18,643	3,031,742	-	446,468	3,496,853	159,999	-	1,425	316,454	477,878	1,644,961	84,902	1,729,863
Native American Community Academy	02354	10,254,397	18,408	2,993,460	-	558,584	3,570,452	157,979	-	1,407	95,005	254,391	1,624,190	463,845	2,088,035
Tatum Municipal Schools	06020	10,085,472	18,104	2,944,148	-	93,487	3,055,739	155,376	-	1,384	164,332	321,092	1,597,434	45,064	1,642,498
Jemez Valley Public Schools	29088	9,902,100	17,775	2,890,618	-	225,225	3,133,618	152,551	-	1,358	384,754	538,663	1,568,390	(23,902)	1,544,488
Questa Independent Schools	20125	9,888,764	17,751	2,886,725	-	-	2,904,476	152,346	-	1,357	1,242,405	1,396,108	1,566,278	(719,381)	846,897
Mesa Vista Consolidated Schools	17127	9,702,058	17,416	2,832,221	-	-	2,849,637	149,469	-	1,331	531,622	682,422	1,536,705	(256,247)	1,280,458
La Academia de Esperanza	02329	9,373,099	16,826	2,736,192	-	228,097	2,981,115	144,401	-	1,286	141,412	287,099	1,484,602	(194,119)	1,290,483
School of Dreams Academy	14366	9,041,918	16,231	2,639,513	-	1,447,274	4,103,018	139,299	-	1,240	24,352	164,891	1,432,146	536,572	1,968,718
University Hospitals	02295	8,977,460	16,115	2,620,697	-	-	2,636,812	138,306	-	1,232	611,165	750,703	1,421,937	(643,556)	778,381
Fort Sumner Municipal Schools	27083	8,886,329	15,952	2,594,094	-	59,102	2,669,148	136,902	-	1,219	85,586	223,707	1,407,503	(104,236)	1,303,267
Amy Biehl High School	02303	8,877,438	15,936	2,591,499	-	453,417	3,060,852	136,765	-	1,218	-	137,983	1,406,094	227,593	1,633,687
Central Region Educational Coop	02150	8,702,957	15,623	2,540,564	-	257,695	2,813,882	134,077	-	1,194	1,129,621	1,264,892	1,378,458	(138,340)	1,240,118
Turquoise Trail Charter School	01315	8,692,955	15,605	2,537,644	-	26,804	2,580,053	133,923	-	1,192	256,356	391,471	1,376,874	(106,840)	1,270,034
Cloudbroft Municipal Schools	15047	8,669,617	15,563	2,530,831	-	96,810	2,643,204	133,564	-	1,189	316,003	450,756	1,373,177	(195,117)	1,178,060
McCurdy Charter School	17424	8,320,654	14,936	2,428,962	-	216,069	2,659,967	128,188	-	1,141	41,849	171,178	1,317,905	119,115	1,437,020
Jemez Mountain School District	29122	8,275,088	14,855	2,415,661	-	8,737	2,439,253	127,486	-	1,135	504,232	632,853	1,310,688	(202,055)	1,108,633
Logan Municipal Schools	10120	8,100,607	14,541	2,364,726	-	203,654	2,582,921	124,797	-	1,111	33,758	159,666	1,283,052	48,206	1,331,258
La Promesa Early Learning	02343	8,030,592	14,416	2,344,288	-	477,726	2,836,430	123,719	-	1,102	-	124,821	1,271,963	461,695	1,733,658
North Valley Academy	02328	8,001,697	14,364	2,335,853	-	465,323	2,815,540	123,274	-	1,098	-	124,372	1,267,386	186,873	1,454,259

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2017**

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2017	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan			Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan			Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Contributions and Differences	
					Investments	Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources			Investments	Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources		Between Employer Contributions and Proportionate Share of	Total Employer Pension Expense
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Alice King Community School	02356	7,804,989	14,011	2,278,430	-	1,133,676	3,426,117	120,243	-	1,071	-	121,314	1,236,229	461,777	1,698,006
Public Academy for Performing Arts	02320	7,668,293	13,765	2,238,525	-	195,136	2,447,426	118,137	-	1,052	-	119,189	1,214,578	180,349	1,394,927
Robert F. Kennedy Charter School	02318	7,503,814	13,470	2,190,511	-	286,409	2,490,390	115,603	-	1,029	17,738	134,370	1,188,526	368,795	1,557,321
East Mountain High School	02304	7,461,583	13,394	2,178,183	-	165,302	2,356,879	114,953	-	1,024	67,206	183,183	1,181,837	31,227	1,213,064
Cien Aguas International School	02367	7,381,566	13,251	2,154,824	-	678,766	2,846,841	113,720	-	1,013	-	114,733	1,169,164	449,938	1,619,102
Horizon Academy West	02327	7,308,217	13,119	2,133,412	-	167,611	2,314,142	112,590	-	1,003	-	113,593	1,157,546	28,141	1,185,687
Dora Consolidated Schools	11117	7,254,872	13,023	2,117,840	-	215,094	2,345,957	111,768	-	995	52,864	165,627	1,149,097	52,808	1,201,905
The Ask Academy	29408	7,227,088	12,973	2,109,729	-	859,865	2,982,567	111,340	-	991	-	112,331	1,144,696	596,822	1,741,518
Mountainair Public Schools	22067	7,061,498	12,676	2,061,390	-	-	2,074,066	108,789	-	969	277,638	387,396	1,118,468	(190,734)	927,734
ABQ Institute for Mathematics & Science at UNM	02341	7,014,821	12,592	2,047,764	-	386,963	2,447,319	108,070	-	962	-	109,032	1,111,075	267,554	1,378,629
Tierra Encantada Charter School	01343	6,934,804	12,449	2,024,406	-	398,198	2,435,053	106,837	-	951	7,401	115,189	1,098,401	222,384	1,320,785
The Academy for Technology and the Classics	01301	6,887,016	12,363	2,010,455	-	77,941	2,100,759	106,101	-	945	45,999	153,045	1,090,832	36,836	1,127,668
ABQ Charter Academy	02340	6,884,794	12,359	2,009,807	-	438,129	2,460,295	106,067	-	944	-	107,011	1,090,480	250,872	1,341,352
Ace Leadership High School	02390	6,859,233	12,313	2,002,345	-	225,623	2,240,281	105,673	-	941	209,853	316,467	1,086,431	98,376	1,184,807
El Camino Real Academy	02323	6,738,096	12,096	1,966,983	-	13,536	1,992,615	103,807	-	924	194,177	298,908	1,067,245	(216,899)	850,346
Floyd Municipal Schools	11118	6,615,848	11,876	1,931,296	-	100,045	2,043,217	101,923	-	908	90,796	193,627	1,047,882	(15,159)	1,032,723
Gordon Bernell Charter School	02362	6,498,045	11,665	1,896,907	-	5,310	1,913,882	100,109	-	891	734,927	835,927	1,029,223	(530,719)	498,504
Melrose Municipal Schools	05014	6,454,702	11,587	1,884,254	-	124,528	2,020,369	99,441	-	885	20,283	120,609	1,022,358	24,850	1,047,208
Digital Arts and Technology Academy	02350	6,390,244	11,471	1,865,438	-	242,237	2,119,146	98,448	-	877	-	99,325	1,012,148	171,192	1,183,340
Monte del Sol Charter School	01306	6,232,433	11,188	1,819,370	-	18,639	1,849,197	96,017	-	855	755,685	852,557	987,153	(283,537)	703,616
Tierra Adentro	02370	6,127,966	11,000	1,788,874	-	420,293	2,220,167	94,407	-	841	-	95,248	970,606	286,821	1,257,427
The International School at Mesa del Sol	02368	6,053,506	10,867	1,767,137	-	660,281	2,438,285	93,260	-	830	100,393	194,483	958,813	308,906	1,267,719
The Montessori Elementary School	02351	6,051,283	10,863	1,766,489	-	319,281	2,096,633	93,226	-	830	-	94,056	958,461	245,984	1,204,445
Quemado Independent Schools	28084	5,950,151	10,681	1,736,966	-	162,228	1,909,875	91,668	-	816	-	92,484	942,442	82,783	1,025,225
Albuquerque Sign Language Academy	02402	5,942,371	10,667	1,734,695	-	553,482	2,298,844	91,548	-	815	-	92,363	941,210	381,842	1,323,052
Estancia Valley Classical Academy	22201	5,931,258	10,647	1,731,451	-	169,541	1,911,639	91,377	-	814	18,339	110,530	939,450	250,717	1,190,167
Albuquerque School of Excellence	02412	5,887,915	10,569	1,718,798	-	722,887	2,452,254	90,709	-	808	-	91,517	932,585	346,830	1,279,415
Animas Public Schools	23121	5,821,235	10,450	1,699,333	-	163,043	1,872,826	89,682	-	799	75,517	165,998	922,023	(61,142)	860,881
Media Arts Collaborative Charter School	02365	5,584,518	10,025	1,630,230	-	299,679	1,939,934	86,035	-	766	-	86,801	884,530	242,035	1,126,565
Reserve Independent Schools	28085	5,577,850	10,013	1,628,284	-	34,651	1,672,948	85,932	-	765	148,005	234,702	883,474	(44,394)	839,080
Southwest Regional Ed Cooperative #10	21150	5,437,820	9,761	1,587,407	-	545,916	2,143,084	83,775	-	746	9,920	94,441	861,294	349,329	1,210,623
Hondo Valley Public Schools	26080	5,276,675	9,472	1,540,365	-	68,249	1,618,086	81,292	-	724	29,162	111,178	835,771	(11,400)	824,371
Springer Municipal Schools	09030	5,146,647	9,239	1,502,407	-	19,251	1,530,897	79,289	-	706	377,165	457,160	815,176	(216,326)	598,850
Maxwell Municipal Schools	09028	5,099,971	9,155	1,488,782	-	130,464	1,628,401	78,570	-	700	18,939	98,209	807,783	135,655	943,438

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2017**

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2017	Differences Between Expected and Actual Experience	Changes of Assumptions	Net		Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net		Total Deferred Inflows of Resources	Proportionate Share of Pension Plan Expense	Net	
					Investment Earnings on Pension Plan	Changes in Proportion and Differences				Investment Earnings on Pension Plan	Changes in Proportion and Differences			Amortization of Deferred Amounts from Changes in Proportion and Differences	Total Employer Contributions and Proportionate Share of Contributions
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Carrizozo Municipal Schools	26078	5,019,954	9,011	1,465,423	-	50,713	1,525,147	77,337	-	689	-	78,026	795,109	57,114	852,223
Aldo Leopold High School	08347	4,991,059	8,959	1,456,988	-	538,104	2,004,051	76,892	-	685	42,691	120,268	790,532	314,399	1,104,931
Health Leadership High School	02430	4,943,271	8,874	1,443,038	-	471,154	1,923,066	76,156	-	678	-	76,834	782,963	678,623	1,461,586
Christine Duncan's Heritage Academy	02353	4,922,155	8,836	1,436,874	-	258,203	1,703,913	75,830	-	675	69,114	145,619	779,618	263,248	1,042,866
Corrales International School	02363	4,906,596	8,808	1,432,332	-	-	1,441,140	75,591	-	673	135,148	211,412	777,154	(23,749)	753,405
Explore Academy	02432	4,849,918	8,706	1,415,786	-	861,782	2,286,274	74,718	-	665	34,305	109,688	768,177	712,856	1,481,033
The New America School	02366	4,824,357	8,660	1,408,324	-	144,563	1,561,547	74,324	-	662	36,276	111,262	764,128	38,461	802,589
Wagon Mound Public Schools	30090	4,797,684	8,612	1,400,538	-	-	1,409,150	73,913	-	658	12,092	86,663	759,903	21,793	781,696
Taos Academy Charter School	20265	4,752,119	8,531	1,387,237	-	318,591	1,714,359	73,211	-	652	-	73,863	752,686	257,183	1,009,869
Grady Municipal Schools	05013	4,751,008	8,529	1,386,913	-	236,114	1,631,556	73,194	-	652	2,068	75,914	752,510	84,034	836,544
Los Puentes Charter School	02322	4,735,449	8,501	1,382,371	-	286,155	1,677,227	72,954	-	650	213,957	287,561	750,046	45,470	795,516
Coral Community Charter School	02421	4,714,333	8,463	1,376,207	-	897,921	2,282,591	72,629	-	647	-	73,276	746,702	583,482	1,330,184
New Mexico School for the Arts	01416	4,696,552	8,431	1,371,016	-	87,070	1,466,517	72,355	-	644	185,335	258,334	743,885	93,619	837,504
San Jon Schools	10032	4,566,524	8,197	1,333,058	-	91,035	1,432,290	70,352	-	626	118,429	189,407	723,290	62,004	785,294
Northeast Regional Education Coop	12151	4,564,301	8,193	1,332,409	-	573,322	1,913,924	70,317	-	626	308,878	379,821	722,938	316,339	1,039,277
Twenty-First Century Public Academy	02308	4,553,188	8,173	1,329,165	-	417,958	1,755,296	70,146	-	625	-	70,771	721,178	158,549	879,727
Jefferson Montessori Academy	03321	4,460,946	8,008	1,302,238	-	135,284	1,445,530	68,725	-	612	107,331	176,668	706,568	(17,749)	688,819
Alma D'Arte Charter High School	07335	4,323,139	7,760	1,262,009	-	2,405	1,272,174	66,602	-	593	54,378	121,573	684,740	(14,354)	670,386
New Mexico Activities Association	02148	4,308,692	7,735	1,257,792	-	41,018	1,306,545	66,379	-	591	69,354	136,324	682,452	43,335	725,787
Elida Municipal Schools	11034	4,296,467	7,713	1,254,223	-	18,066	1,280,002	66,191	-	589	57,554	124,334	680,516	(22,578)	657,938
New America School-Las Cruces	07421	4,288,687	7,699	1,251,952	-	139,888	1,399,539	66,071	-	588	129,551	196,210	679,284	202,954	882,238
Des Moines Municipal Schools	18057	4,257,570	7,643	1,242,868	-	56,626	1,307,137	65,592	-	584	5,110	71,286	674,355	54,382	728,737
Montessori of the Rio Grande Charter School	02334	4,230,897	7,595	1,235,082	-	76,831	1,319,508	65,181	-	580	87,474	153,235	670,130	82,620	752,750
Corona Public Schools	26079	4,156,437	7,461	1,213,346	-	22,410	1,243,217	64,034	-	570	21,346	85,950	658,337	(9,622)	648,715
Gilbert L. Sena Charter High School	02339	4,104,204	7,367	1,198,098	-	96,838	1,302,303	63,229	-	563	132,286	196,078	650,063	(2,370)	647,693
Mountain Mahogany Community School	02342	4,078,643	7,322	1,190,636	-	149,896	1,347,854	62,835	-	560	-	63,395	646,015	79,136	725,151
House Municipal Schools	10119	3,973,065	7,132	1,159,816	-	-	1,166,948	61,209	-	545	99,050	166,804	629,292	(26,460)	602,832
Taos Municipal Charter School	20307	3,934,168	7,062	1,148,461	-	220,270	1,375,793	60,610	-	540	-	61,150	623,131	149,206	772,337
Southwest Aeronautics, Math, & Science Academy	02420	3,914,164	7,026	1,142,621	-	380,312	1,529,959	60,301	-	537	-	60,838	619,963	195,346	815,309
Vaughn Municipal Schools	24073	3,894,159	6,990	1,136,782	-	231,029	1,374,801	59,993	-	534	92,498	153,025	616,794	(64,342)	552,452
Lake Arthur Municipal Schools	04010	3,803,029	6,827	1,110,179	-	13,228	1,130,234	58,589	-	522	162,628	221,739	602,360	(165,603)	436,757
The Masters Program	01398	3,800,806	6,823	1,109,530	-	127,318	1,243,671	58,555	-	521	110,204	169,280	602,008	90,705	692,713
Albuquerque Talent Development Academy	02361	3,798,583	6,819	1,108,881	-	133,315	1,249,015	58,521	-	521	122,784	181,826	601,656	149,668	751,324
The Great Academy	02413	3,783,025	6,791	1,104,339	-	270,658	1,381,788	58,281	-	519	29,004	87,804	599,192	180,315	779,507

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2017**

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability June 30, 2017	Differences Between Expected and Actual Experience	Changes of Assumptions	Net		Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net		Total Deferred Inflows of Resources	Proportionate Share of Pension Plan Expense	Net		
					Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportionate Share of Contributions				Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportionate Share of Contributions			Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions	Total Employer Pension Expense	
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)					
Derrington Cesar Chavez Charter High School	19301	3,770,800	6,769	1,100,771	-	404,800	1,512,340	58,093	-	517	96,691	155,301	597,256	129,296	726,552	
Southwest Secondary Learning Center	02310	3,691,894	6,627	1,077,736	-	191,409	1,275,772	56,877	-	506	119,237	176,620	584,758	5,842	590,600	
Nuestros Valores Charter School	02311	3,688,560	6,621	1,076,763	-	348,904	1,432,288	56,826	-	506	-	57,332	584,230	171,991	756,221	
La Academia Dolores Huerta	07337	3,681,892	6,609	1,074,817	-	202,543	1,283,969	56,723	-	505	-	57,228	583,174	121,969	705,143	
Academy of Trades and Technology	02344	3,576,314	6,420	1,043,996	-	252,798	1,303,214	55,096	-	491	18,339	73,926	566,451	49,592	616,043	
Anansi Charter School	20316	3,457,400	6,206	1,009,283	-	242,854	1,258,343	53,265	-	474	-	53,739	547,616	163,041	710,657	
Las Montanas Charter High School	07338	3,438,507	6,172	1,003,768	-	-	1,009,940	52,973	-	472	393,437	446,882	544,624	(207,968)	336,656	
Cesar Chavez Community School	02336	3,432,950	6,162	1,002,146	-	11,108	1,019,416	52,888	-	471	244,137	297,496	543,744	(91,274)	452,470	
Cottonwood Valley Charter School	25319	3,285,141	5,897	958,997	-	58,326	1,023,220	50,611	-	451	93,831	144,893	520,332	4,192	524,524	
Taos International School	20435	3,258,469	5,849	951,211	-	875,769	1,832,829	50,200	-	447	-	50,647	516,108	499,445	1,015,553	
Technology Leadership High School	02394	3,248,467	5,831	948,291	-	1,060,978	2,015,100	50,046	-	446	-	50,492	514,523	509,010	1,023,533	
Roy Municipal Schools	31092	3,219,572	5,779	939,856	-	49,107	994,742	49,601	-	442	12,553	62,596	509,947	41,340	551,287	
New Mexico International School	02414	3,147,334	5,650	918,769	-	175,579	1,099,998	48,488	-	432	45,020	93,940	498,505	111,159	609,664	
Uplift Community School	13430	3,040,645	5,458	887,624	-	283,726	1,176,808	46,844	-	417	49,233	96,494	481,607	179,638	661,245	
Mosaic Academy	16356	3,009,527	5,402	878,540	-	34,513	918,455	46,365	-	413	152,269	199,047	476,678	(34,661)	442,017	
New Mexico Virtual Academy	16358	2,986,189	5,360	871,727	-	97,358	974,445	46,005	-	410	1,477	47,892	472,981	87,505	560,486	
Taos Integrated School of the Arts	20415	2,976,187	5,343	868,807	-	338,174	1,212,324	45,851	-	408	-	46,259	471,397	171,787	643,184	
Carinos Charter School	16357	2,885,056	5,179	842,205	-	21,270	868,654	44,447	-	396	547,324	592,167	456,963	(239,669)	217,294	
South Valley Preparatory School	02396	2,857,273	5,129	834,094	-	51,055	890,278	44,019	-	392	17,026	61,437	452,562	28,147	480,709	
J. Paul Taylor Academy	07420	2,822,821	5,067	824,037	-	-	829,104	43,488	-	387	180,942	224,817	447,106	(36,178)	410,928	
Vista Grande High School	20317	2,554,986	4,586	745,851	-	160,409	910,846	39,362	-	350	9,320	49,032	404,683	32,317	437,000	
Mosquero Municipal Schools	31091	2,540,539	4,561	741,633	-	2,705	748,899	39,139	-	349	8,320	47,808	402,395	8,270	410,665	
Pecos Connections Academy *	03433	2,463,856	4,423	719,248	-	1,071,618	1,795,289	37,958	-	338	-	38,296	390,249	404,385	794,634	
San Diego Riverside Charter School	29305	2,439,406	4,379	712,111	-	80,369	796,859	37,581	-	335	48,818	86,734	386,377	(6,458)	379,919	
La Tierra Montessori School	17425	2,172,683	3,900	634,249	-	226,043	864,192	33,472	-	298	-	33,770	344,130	175,792	519,922	
Middle College High School	13369	2,151,567	3,862	628,085	-	164,959	796,906	33,147	-	295	-	33,442	340,786	100,642	441,428	
Pecos Valley Rec #8	12150	2,092,666	3,757	610,890	-	210,334	824,981	32,239	-	287	442,748	475,274	331,457	42,673	374,130	
Anthony Charter School	07339	2,074,885	3,725	605,700	-	270,545	879,970	31,966	-	285	20,285	52,536	328,640	45,529	374,169	
Sage Montessori Charter School	02418	2,040,433	3,663	595,642	-	26,198	625,503	31,435	-	280	181,245	212,960	323,183	(46,052)	277,131	
Walatowa High Charter School	29330	1,903,737	3,417	555,738	-	20,584	579,739	29,329	-	261	40,780	70,370	301,532	41,747	343,279	
Red River Valley Charter Schools	20312	1,810,384	3,250	528,487	-	105,060	636,797	27,891	-	248	90,386	118,525	286,746	50,517	337,263	
Moreno Valley High School	09324	1,784,823	3,204	521,025	-	-	524,229	27,497	-	245	139,058	166,800	282,697	(60,705)	221,992	
Southwest Intermediate Learning Center	02345	1,777,044	3,190	518,754	-	93,498	615,442	27,377	-	244	38,200	65,821	281,465	25,777	307,242	
Regional Educational Center # 6	05016	1,754,817	3,150	512,265	-	34,502	549,917	27,035	-	241	434,891	462,167	277,945	(106,609)	171,336	

*New

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2017**

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability June 30, 2017	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportionate Share of Contributions and Differences	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportionate Share of Contributions and Differences	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions and Differences	Total Employer Pension Expense	
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
Rio Gallinas School	12326	1,727,033	3,100	504,155	-	346,502	853,757	26,607	-	237	283,808	310,652	273,544	239,864	513,408	
Sandoval Academy of Bilingual Education	29303	1,723,699	3,094	503,182	-	558,577	1,064,853	26,555	-	236	-	26,791	273,016	269,787	542,803	
La Resolana Leadership Academy	02357	1,688,136	3,030	492,800	-	65,532	561,362	26,007	-	232	107,314	133,553	267,383	30,682	298,065	
Sidney Gutierrez Middle School	04317	1,552,552	2,787	453,220	-	100,549	556,556	23,919	-	213	4,209	28,341	245,908	50,331	296,239	
Siembra Leadership High School *	02433	1,506,986	2,705	439,919	-	655,449	1,098,073	23,217	-	207	-	23,424	238,691	247,340	486,031	
South west Primary Learning Center	02346	1,490,316	2,675	435,053	-	39,084	476,812	22,960	-	204	184,522	207,686	236,051	(79,620)	156,431	
North west Regional Education Coop #2	29150	1,355,843	2,434	395,797	-	34,502	432,733	20,888	-	186	142,272	163,346	214,752	(51,507)	163,245	
Roots and Wings Community School	02313	1,321,391	2,372	385,740	-	119,987	508,099	20,357	-	181	5,179	25,717	209,295	41,793	251,088	
William W. & Josephine Dorn Charter Community School	02417	1,074,672	1,929	313,718	-	69,721	385,368	16,556	-	147	-	16,703	170,217	76,296	246,513	
Six Directions Indigenous School *	13438	936,865	1,682	273,489	-	407,464	682,635	14,433	-	129	-	14,562	148,390	153,760	302,150	
Dream Diné Charter School	16359	867,962	1,558	253,375	-	183,115	438,048	13,372	-	119	-	13,491	137,476	129,786	267,262	
Dzil Diti' OOI School of Empowerment, Action & Perseve	13437	712,373	1,279	207,956	-	230,891	440,126	10,975	-	98	-	11,073	112,833	111,498	224,331	
Lindrih Area Heritage School	17334	614,575	1,103	179,406	-	4,606	185,115	9,468	-	84	12,559	22,111	97,342	2,049	99,391	
Regional Educational Coop #7	06150	230,049	413	67,156	-	28,430	95,999	3,544	-	32	287,424	291,000	36,437	(84,923)	(48,486)	
Creative Education Prep Institute #1 ^A	02338	-	-	-	-	-	-	-	-	-	1,726,320	1,726,320	-	(664,290)	(664,290)	
Bataan Military Academy ^A	02360	-	-	-	-	-	-	-	-	-	1,016,703	1,016,703	-	(385,967)	(385,967)	
La Jicarita Community School ^A	20266	-	-	-	-	27,057	27,057	-	-	-	328,553	328,553	-	(24,877)	(24,877)	
Health Sciences Academy ^B	07347	-	-	-	-	400,105	400,105	-	-	-	812,360	812,360	-	(24,062)	(24,062)	
The Learning Academy ^C	02314	-	-	-	-	-	-	-	-	-	495,213	495,213	-	(600,065)	(600,065)	
Ralph J. Bunche Academy ^C	02355	-	-	-	-	-	-	-	-	-	211,041	211,041	-	(238,220)	(238,220)	
Rounding Differences		-	-	-	-	-	-	-	-	-	-	-	-	5	5	
Total		\$ 11,113,468,217	\$ 19,949,752	\$ 3,244,239,775	\$ -	\$ 128,614,533	\$ 3,392,804,060	\$ 171,213,454	\$ -	\$ 1,524,535	\$ 128,614,520	\$ 301,352,509	\$ 1,760,258,258	\$ -	\$ 1,760,258,258	

*New
A. Zero Share 2017
B. Zero Share 2016
C. Zero Share 2015

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD

NOTES TO THE SCHEDULES

Note 1 General Description of the Board and Retirement Plan

Background – The New Mexico Legislature passed the Educational Retirement Act (ERA) in 1957, establishing the New Mexico Educational Retirement Board (NMERB) Board of Trustees to administer the Educational Employees Retirement Plan (the Plan). The Plan is a cost-sharing, multiple-employer pension plan established to provide retirement and disability benefits for certified teachers and other employees of the state’s public schools, institutions of higher learning, and state agencies providing educational programs. Additional tenets of the ERA can be found in Section 22-11-1 through 22-11-52, NMSA 1978, as amended.

Reporting Entity – The Plan administered by NMERB is a pension trust fund of the State of New Mexico. The ERA assigns the authority to establish and amend benefit provisions to a seven-member Board of Trustees (Board); the state legislature has the authority to set or amend contribution rates and other terms of the Plan. NMERB is self-funded through investment income and educational employer contributions. The Plan does not receive General Fund Appropriations from the State of New Mexico.

The ERA defines the governing Board of Trustees for NMERB per Section 22-11-3 NMSA, 1978 as follows:

- The Secretary of Public Education, or a designee of the secretary who is a resident of New Mexico, is a current employee of the Public Education Department, and possesses experience relevant to the financial or fiduciary aspects of pension or investment fund management;
- The State Treasurer, or a designee of the Treasurer who is a resident of New Mexico, is a current employee of the State Treasurer’s Office, and possesses experience relevant to the financial or fiduciary aspects of pension or investment fund management;
- One member to be elected for a term of four years by the members of the New Mexico Association of Educational Retirees;
- One member to be elected for a term of four years by the members of the National Education Association of New Mexico;
- One member to be elected for a term of four years by the New Mexico members of the American Association of University Professors; and
- Two members to be appointed by the Governor for terms of four years each; each member appointed shall have a background in investments, finance, or pension fund administration.

Pension Benefit – A member’s retirement benefit is determined by a formula, which includes three component parts: 1) the member’s final average salary (FAS), 2) the number of years of service credit, and 3) a 0.0235 multiplier. The FAS is the average of the member’s salaries for the last five years of service or any other consecutive five-year period, whichever is greater.

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD NOTES TO THE SCHEDULES

Note 1 General Description of the Board and Retirement Plan – Continued

Summary of Retirement Eligibility – For members employed before July 1, 2010, a member is eligible to retire when one of the following events occurs:

- The member's age and earned service credit add up to the sum of 75 or more,
- The member is at least sixty-five years of age and has five or more years of earned service credit, or
- The member has service credit totaling 25 years or more.

Chapter 288, Laws of 2009 changed the eligibility requirements for new members first employed on or after July 1, 2010 and before July 1, 2013. The eligibility for a member who either becomes a new member on or after July 1, 2010 and before July 1, 2013, or at any time prior to July 1, 2010 was refunded all member contributions and then became re-employed after July 1, 2010 is as follows:

- The member's age and earned service credit add up to the sum of 80 or more,
- The member is at least sixty-seven years of age and has five or more years of earned service credit, or
- The member has service credit totaling 30 years or more.

Section 2-11-23.2, NMSA, 1978 added eligibility requirements for new members who were first employed on or after July 1, 2013, or who were employed before July 1, 2013 but terminated employment and subsequently withdrew all contributions, and returned to work for an ERB employer on or after July 1, 2013. These members must meet one of the following requirements:

- The member's minimum age is 55, and has earned 30 or more years of service credit. Those who retire earlier than age 55, but with 30 years of earned service credit will have a reduction in benefits to the actuarial equivalent of retiring at age 55,
- The member's minimum age and earned service credit add up to the sum of 80 or more. Those who retire under the age of 65, and who have fewer than 30 years of earned service credit will receive reduced retirement benefits,
- The member's age is 67, and has earned 5 or more years of service credit.

Forms of Payment – The benefit is paid as a monthly life annuity with a guarantee that, if the payments do not exceed the member's accumulated contributions plus accumulated interest, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. Retirees may elect payment of benefits in the form of a single life annuity, joint 100% survivor benefit, or joint 50% survivor benefit.

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NOTES TO THE SCHEDULES**

Note 1 General Description of the Board and Retirement Plan – Continued

Disability Benefit – An NMERB member is eligible for disability benefits if they have acquired at least ten years of earned service credit and is found totally disabled. The disability benefit is equal to 2% of the member's FAS multiplied by the number of years of total service credits. However, the disability benefit shall not be less than the smaller of (a) one-third of the member's FAS or (b) 2% of the member's FAS multiplied by total years of service credit projected to age 60.

Employer Contributions – Employer contributions to the Plan are calculated on creditable compensation for active members reported to NMERB by participating employers. Employer contributions are accrued when earned. Employers are required per Section 22-11-21, NMSA 1978 to remit contributions equal to fixed percentages of qualifying compensation. The Schedule of Employer Allocations reflects employer contributions reported for the year ended June 30, 2017.

Note 2 Basis of Accounting and Measurement Focus

The schedules are presented in accordance with the standards issued by the Governmental Accounting Standards Board (GASB). As prescribed by GASB they are reported using the economic resources measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period for which the member's services were performed.

For the purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the NMERB and additions to and deductions from NMERB's fiduciary net position have been determined on the same basis as they were reported by NMERB. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The preparation of the schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures for the reporting period. Actual results could differ from those estimates.

Note 3 Net Pension Liability

The net pension liability was measured as of June 30, 2017 based on an actuarial valuation of the total pension liability performed as of June 30, 2016. The components of the net pension liability as of June 30, 2017 and covered payroll for the year then ended are presented on the next page:

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NOTES TO THE SCHEDULES**

Note 3 Net Pension Liability – Continued

Total pension liability	\$ 23,622,824,127
Plan fiduciary net position	(12,509,355,910)
Employer net pension liability	<u>\$ 11,113,468,217</u>

Plan fiduciary net position as a percent of total pension liability 52.95 %

Covered payroll \$ 2,728,361,993

Net pension liability as a percentage of covered payroll 407.33 %

Note 4 Actuarial Assumptions

The total pension liability in the actuarial valuation as of June 30, 2016 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry age normal
Inflation	3.00%
Salary Increases	Composed of 3.00% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for less than ten years of service
Investment Rate of Return	7.25%
Single Discount Rate	5.90%
Retirement Age	Experience based table of rates based on age and service. Adopted by NMERB on June 12, 2015 in conjunction with the six-year experience study for the period ended June 30, 2014.
Mortality	Healthy Males – RP-2000 Combined Mortality Table with white collar adjustments, generational mortality improvements with scale BB. Healthy Females – GRS Southwest Region Teacher Mortality Table, set back one year, generational mortality improvements in accordance with scale BB from the table's base year of 2012.

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD NOTES TO THE SCHEDULES

Note 4 Actuarial Assumptions – Continued

The liabilities reflect the impact of Senate Bill 115, signed into law on March 29, 2013, and new assumptions adopted by the Board of Trustees on June 12, 2015 in conjunction with the six-year experience study period ended June 30, 2014. Specifically, the liabilities measured as of June 30, 2016 incorporate the following assumptions:

- All members with annual salary of more than \$20,000 will contribute 10.70% during the fiscal year ending June 30, 2015 and thereafter,
- Members hired after June 30, 2013 will have an actuarially reduced retirement benefit if they retire before age 55 and their COLA will be deferred until age 67,
- COLAs for most retirees are reduced until NMERB attains a 100% funded status, and
- For purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years.

Basis for Allocation – The employers' proportionate share, reported in the Schedule of Employer Allocations, is calculated using employer contributions for employers that were members of NMERB, as of June 30, 2017.

Rate of Return – The long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following: 1) rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.); 2) application of key economic projections (inflation, real growth, dividends, etc.); and 3) structural themes (supply and demand imbalances, capital flows, etc.) developed for each major asset class.

Discount Rate – A single discount rate of 5.90% was used to measure the total pension liability as of June 30, 2017. This discount rate was based on an expected rate of return on pension plan investments of 7.25% and a municipal bond rate of 3.56%. Based on the stated assumptions and the projection of cash flows, the Plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2053. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the 2053 fiscal year, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the Net Pension Liability – The following table shows the sensitivity of the net pension liability to changes in the discount rate as of June 30, 2017. In particular, the table presents the Plan's net pension liability if it were calculated using a discount rate one percentage point lower (4.90%) or one percentage point higher (6.90%) than the single discount rate.

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NOTES TO THE SCHEDULES**

Note 4 Actuarial Assumptions – Continued

	1% Decrease (4.90%)	Current Discount Rate (5.90%)	1% Increase (6.90%)
Employers' net pension liability	\$ 14,466,971,886	\$ 11,113,468,217	\$ 8,372,251,825

Note 5 Collective Financial Information

Collective Pension Expense – The components of allocable pension expense for the measurement year ended June 30, 2017 (excluding employer-specific pension expense for changes in proportion) are as follows:

Total service cost	\$ 357,631,074
Interest on the total pension liability	1,424,585,583
Current-period benefit changes	0
Member contributions	(295,982,532)
Projected earnings on plan investments	(889,660,377)
Administrative expense	9,848,329
Other changes in plan fiduciary net position	0
Recognition of deferred outflows of resources due to liabilities	1,180,299,250
Recognition of deferred inflows of resources due to assets	(26,463,069)
Total pension expense	<u>\$ 1,760,258,258</u>

Collective Deferred Outflows of Resources and Deferred Inflows of Resources – The following presents a summary of changes in the collective deferred inflows and outflows of resources by year of deferral (excluding employer specific amounts):

Fiscal Year	Beginning deferral amounts	Deferral amounts added	Total of amortization amounts recognized in pension expense	Ending deferral amounts
2014	\$ (285,309,527)	-	155,640,185	(129,669,342)
2015	373,903,398	-	(144,137,133)	229,766,265
2016	450,237,474	-	(116,025,216)	334,212,258
2017	-	3,706,456,374	(1,049,314,017)	2,657,142,357
	<u>\$ 538,831,345</u>	<u>3,706,456,374</u>	<u>(1,153,836,181)</u>	<u>3,091,451,538</u>

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NOTES TO THE SCHEDULES**

Note 5 Collective Financial Information – Continued

For the measurement year ended June 30, 2017, the following presents a summary of the changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts):

New Deferred Outflows and Inflows of Resources by Source Established in Fiscal Year

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 207,788,603	\$ (207,788,603)
Assumption Changes	4,371,799,749	-	4,371,799,749
Net Difference between projected and actual earnings on pension plan investments	-	457,554,772	(457,554,772)
Total	<u>\$ 4,371,799,749</u>	<u>\$ 665,343,375</u>	<u>\$ 3,706,456,374</u>

Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 11,271,047	\$ 105,022,311	\$ (93,751,264)
Assumption Changes	1,274,050,514	-	1,274,050,514
Net Difference between projected and actual earnings on pension plan investments	194,717,228	221,180,297	(26,463,069)
Total	<u>\$ 1,480,038,789</u>	<u>\$ 326,202,608</u>	<u>\$ 1,153,836,181</u>

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 19,949,752	\$ 171,213,454	\$ (151,263,702)
Assumption Changes	3,244,239,775	-	3,244,239,775
Net Difference between projected and actual earnings on pension plan investments	-	1,524,535	(1,524,535)
Total	<u>\$ 3,264,189,527</u>	<u>\$ 172,737,989</u>	<u>\$ 3,091,451,538</u>

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NOTES TO THE SCHEDULES**

Note 5 Collective Financial Information – Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized (amortized) in pension expense as follows:

Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Year ended June 30,	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
2018	\$ 1,279,217,788	\$ 103,744,689	\$ 1,175,473,099
2019	1,206,432,059	(46,277,888)	1,252,709,947
2020	778,539,680	23,760,236	754,779,444
2021	-	91,510,952	(91,510,952)
2022	-	-	-
Thereafter	-	-	-
Total	\$ 3,264,189,527	\$ 172,737,989	\$ 3,091,451,538

Changes in Proportion – The totals shown above do not include employer-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is as follows.

Fiscal Year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Service Lives in Years	3.65	3.77	3.92	3.88

Note 6 Investments and Expected Rate of Return

NMERB is authorized to invest or reinvest the fund in accordance with the Uniform Prudent Investor Act Section 45-7-601 NMSA 1978. Key provisions per the Uniform Prudent Investor Act are summarized below. Provisions of the Act:

- Set a higher standard of care and prudence for investments, above and beyond the previous standard and guiding principles of law,
- Apply to the trust as a whole, rather than individual investments,
- Require investment strategy to be based on suitable risk and reward strategies, and
- Require diversification unless the trustees reasonably determine it is not in the best interest of the fund.

Asset Allocation Policy – NMERB has adopted a strategic Asset Allocation Plan, containing weights, ranges, and benchmarks for each asset class. Over time this strategy is expected to achieve NMERB’s assumed overall rate of return on Plan assets of 7.25 percent. Achieving

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NOTES TO THE SCHEDULES**

Note 6 Investments and Expected Rate of Return - Continued

the target weights is a long-term goal. In the short term, a particular asset position may represent an intermediate point in the process of attaining its target weight.

NMERB's investment allocation policy was reviewed and amended by the Board of Trustees on August 26, 2016. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following schedule shows the asset allocation policy adopted on August 26, 2016 as well as the prior allocation policy targets.

Schedule of Target Investment Allocations		
<u>Asset Class</u>	<u>After 8/26/2016</u>	<u>Prior to 8/26/2016</u>
Equities		
Domestic Equities:		
Large Cap Equities	16 %	18 %
Smal/Mid Cap Equities	3 %	2 %
Total Domestic Equities	<u>19 %</u>	<u>20 %</u>
International Equities:		
Developed	5 %	5 %
Emerging Markets	9 %	10 %
Total International Equities	<u>14 %</u>	<u>15 %</u>
Fixed Income		
Opportunistic Credit	18 %	20 %
Core Bonds	6 %	6 %
Emerging Market Debt	2 %	2 %
Total Fixed Income	<u>26 %</u>	<u>28 %</u>
Alternatives		
Real Estate/REITS	7 %	7 %
Real Assets	8 %	8 %
Private Equity	13 %	11 %
Global Asset Allocation	4 %	5 %
Risk Parity	3 %	5 %
Other	5 %	- %
Total Alternatives	<u>40 %</u>	<u>36 %</u>
Cash	1 %	1 %
Total	<u>100 %</u>	<u>100 %</u>

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NOTES TO THE SCHEDULES**

Note 7 Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer, including the disclosure of the net pension liability and the unmodified audit opinion on the financial statements, is located in the New Mexico Educational Retirement Board's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017. The supporting actuarial information is included in the GASB Reporting and Disclosure Information for ERB Fiscal Year Ending June 30, 2017 actuarial valuation for the retirement plan. The additional financial and actuarial information is available at www.nmerb.org or by contacting Educational Retirement Board at 701 Camino de los Marquez, P.O. Box 26129, Santa Fe, New Mexico 87502-0129.

Supplementary Information

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER
June 30, 2017

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending 2018	Fiscal Year Ending 2019	Fiscal Year Ending 2020	Fiscal Year Ending 2021	Fiscal Year Ending 2022	
		(20)	(21)	(22)	(23)	(24)	
Albuquerque Public Schools	02003	\$ 198,236,691	\$ 210,618,052	\$ 125,708,450	\$ (15,518,596)	-	-
University Of New Mexico	02095	208,244,820	219,792,735	131,944,800	(15,451,249)	-	-
New Mexico State University	07098	65,863,320	75,753,722	47,424,616	(6,181,217)	-	-
Las Cruces Public Schools	07023	51,857,510	55,826,921	35,860,214	(4,186,525)	-	-
Rio Rancho Public Schools	29123	36,825,845	38,814,415	22,718,203	(2,766,129)	-	-
Gadsden Independent Schools	07021	32,878,082	34,322,488	20,433,827	(2,473,312)	-	-
Santa Fe Public Schools	01002	32,688,886	32,447,972	19,068,864	(2,401,586)	-	-
Central New Mexico Community College	02123	27,186,673	29,100,990	17,765,556	(2,311,374)	-	-
Gallup McKinley County Schools	13041	26,124,120	27,989,261	16,196,423	(2,139,672)	-	-
Farmington Municipal Schools	16052	21,450,290	22,352,257	13,758,984	(1,747,786)	-	-
Roswell Independent Schools	04011	21,430,967	22,859,049	13,822,135	(1,598,934)	-	-
Hobbs Municipal Schools	06017	22,337,962	22,931,160	14,555,888	(1,496,845)	-	-
Los Lunas Schools	14045	17,675,220	18,703,456	11,332,250	(1,333,049)	-	-
Clovis Municipal Schools	05012	16,324,357	17,730,782	10,667,135	(1,309,476)	-	-
Central Consolidated Schools	16053	16,920,356	17,614,494	10,166,038	(1,282,947)	-	-
Carlsbad Municipal Schools	03005	17,551,718	17,822,544	10,480,488	(1,244,082)	-	-
New Mexico Institute of Mining and Technology	25106	14,774,946	15,752,894	9,419,978	(1,176,135)	-	-
Alamogordo Public Schools	15046	12,023,093	13,034,954	8,022,932	(932,899)	-	-
San Juan College	16155	11,254,702	11,952,211	7,137,116	(916,189)	-	-
Deming Public Schools	19059	11,979,305	12,783,707	7,472,504	(915,842)	-	-
Eastern New Mexico University - Portales	11101	11,111,089	11,858,844	7,151,224	(832,631)	-	-
Los Alamos Public Schools	32093	9,481,767	10,189,428	6,073,304	(770,422)	-	-
Santa Fe Community College	01003	10,103,629	11,255,555	6,509,548	(743,462)	-	-
New Mexico Highlands University	12102	8,738,208	9,984,097	6,232,255	(712,660)	-	-
Belen Consolidated Schools	14043	8,077,253	8,953,772	5,425,341	(677,199)	-	-
Artesia Public Schools	03004	9,424,460	9,469,093	5,655,398	(673,914)	-	-
Grants-Cibola County Schools	14044	7,989,254	8,860,322	5,368,333	(656,545)	-	-
Espanola Public Schools	17054	7,839,876	8,792,520	5,399,971	(635,672)	-	-
Bernalillo Public Schools	29086	7,740,631	8,264,618	4,997,991	(629,943)	-	-
Lovington Municipal Schools	06019	7,940,036	8,239,140	4,708,335	(595,068)	-	-
Western New Mexico University	08099	7,315,676	8,344,467	4,937,949	(570,269)	-	-
Bloomfield Schools	16051	6,729,553	7,269,376	4,358,655	(525,822)	-	-
Silver Consolidated Schools	08026	5,623,748	6,252,216	3,855,776	(513,825)	-	-
Portales Municipal Schools	11035	5,812,023	6,217,426	3,842,237	(488,092)	-	-
Aztec Municipal Schools	16050	6,197,339	6,496,426	4,015,764	(478,154)	-	-
Moriarty-Edgewood School District	22066	4,617,030	5,422,215	3,509,965	(438,319)	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		Ending 2018	Ending 2019	Ending 2020	Ending 2021	Ending 2022	
		(20)	(21)	(22)	(23)	(24)	
New Mexico Military Institute	04097	5,613,158	5,936,758	3,592,049	(430,275)	-	-
Taos Municipal Schools	20062	4,547,306	5,402,232	3,348,551	(419,468)	-	-
New Mexico Junior College	06124	5,079,352	5,160,586	3,055,662	(377,043)	-	-
Zuni Public Schools	13142	4,344,350	4,669,016	2,511,160	(332,359)	-	-
Eastern Nm University - Roswell	11102	3,576,606	4,473,303	2,835,625	(308,163)	-	-
Ruidoso Municipal Schools	26081	3,615,932	3,957,726	2,363,885	(302,672)	-	-
Pojoaque Valley Schools	01001	3,144,672	3,382,561	2,127,709	(295,672)	-	-
West Las Vegas Schools	12038	2,905,976	3,673,621	2,228,467	(293,082)	-	-
Socorro Consolidated Schools	25076	3,523,587	3,913,215	2,340,505	(290,337)	-	-
Las Vegas City Schools	12037	3,028,920	3,802,967	2,396,367	(281,039)	-	-
Truth or Consequences Municipal Schools	21063	3,401,300	3,710,534	2,270,474	(269,024)	-	-
Cobre Consolidated Schools	08024	3,136,942	3,316,993	2,135,807	(261,465)	-	-
Northern New Mexico College	17105	2,025,130	2,853,620	1,917,579	(254,153)	-	-
Clovis Community College	05011	3,697,592	3,823,993	2,317,960	(253,321)	-	-
State Of New Mexico	01341	2,147,920	2,447,104	1,767,591	(251,033)	-	-
Hatch Valley Public Schools	07022	2,338,706	2,596,702	1,599,378	(226,499)	-	-
New Mexico School For The Blind & Visually Impaired	15104	3,254,338	3,334,390	1,979,031	(222,893)	-	-
Tularosa Municipal Schools	15049	2,860,094	2,937,050	1,729,857	(192,942)	-	-
Dexter Consolidated Schools	04008	2,401,237	2,470,082	1,491,973	(187,689)	-	-
Tucumcari Public Schools	10033	2,360,644	2,645,408	1,569,169	(185,520)	-	-
Raton Public Schools	09029	1,937,431	2,344,023	1,447,754	(181,192)	-	-
Luna Community College	12128	1,929,901	2,089,941	1,218,602	(178,291)	-	-
Dulce Independent Schools	17115	2,220,675	2,220,488	1,348,750	(166,285)	-	-
Cuba Independent School District	29087	2,122,380	2,287,131	1,308,115	(151,570)	-	-
Santa Rosa Consolidated Schools	24072	1,812,777	1,970,631	1,278,033	(142,144)	-	-
New Mexico School For The Deaf	01094	1,815,684	1,964,073	1,152,835	(140,131)	-	-
Pecos Independent Schools	12039	1,581,869	1,769,201	1,121,994	(136,708)	-	-
Estancia Municipal Schools	22065	1,373,576	1,705,291	1,086,318	(134,741)	-	-
Eunice Public Schools	06016	1,951,717	1,908,330	1,119,447	(133,396)	-	-
Mora Independent Schools	30089	1,625,160	1,689,777	1,033,023	(121,307)	-	-
Texico Municipal Schools	05015	1,406,664	1,495,634	905,226	(114,883)	-	-
Loving Municipal Schools	03006	1,450,120	1,518,398	885,915	(114,123)	-	-
Mission Achievement and Success Charter School	02425	2,656,833	2,327,810	1,180,220	(108,852)	-	-
High Plains Regional Educational Coop #3	09150	2,773,197	2,843,511	1,766,238	(104,249)	-	-
South Valley Academy	02309	1,945,804	1,754,035	937,378	(103,041)	-	-
Magdalena Municipal Schools	25075	1,376,073	1,427,346	849,020	(102,721)	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		Ending 2018	Ending 2019	Ending 2020	Ending 2021	Ending 2022	
		(20)	(21)	(22)	(23)	(24)	
Chama Valley Independent Schools	17126	1,296,256	1,372,981	873,286	(102,703)	-	-
Lordsburg Municipal Schools	23070	718,250	957,461	571,955	(99,244)	-	-
Hagerman Municipal Schools	04009	1,389,106	1,440,551	814,350	(97,066)	-	-
Peñasco Independent Schools	20060	968,927	1,163,021	719,934	(94,933)	-	-
Capitan Municipal Schools	26077	1,297,262	1,401,044	814,234	(94,622)	-	-
Mesalands Community College	10141	1,286,565	1,300,848	720,743	(94,183)	-	-
Cottonwood Classical Prep School	02364	1,624,485	1,580,352	880,636	(92,252)	-	-
Jal Public Schools	06018	1,270,701	1,430,552	806,283	(90,971)	-	-
Clayton Municipal Schools	18056	915,393	1,080,086	652,889	(90,815)	-	-
Cimarron Municipal Schools	09027	1,172,709	1,259,904	745,418	(87,732)	-	-
New Mexico Connections Academy	01418	2,231,178	1,944,655	1,021,869	(86,505)	-	-
Region IX Educational Cooperative	26150	1,199,498	1,264,743	640,251	(85,517)	-	-
Native American Community Academy	02354	1,453,780	1,196,813	749,905	(84,437)	-	-
Tatum Municipal Schools	06020	1,079,513	1,093,524	644,656	(83,046)	-	-
Jemez Valley Public Schools	29088	1,084,351	1,014,004	578,136	(81,536)	-	-
Questa Independent Schools	20125	124,541	897,747	567,507	(81,426)	-	-
Mesa Vista Consolidated Schools	17127	799,734	903,925	543,445	(79,889)	-	-
La Academia De Esperanza	02329	940,402	1,143,945	686,849	(77,180)	-	-
School Of Dreams Academy	14366	1,566,749	1,507,480	938,352	(74,453)	-	-
University Hospitals	02295	530,245	866,907	562,880	(73,923)	-	-
Fort Sumner Municipal Schools	27083	882,549	1,025,789	610,275	(73,172)	-	-
Amy Biehl High School	02303	1,168,174	1,173,184	654,610	(73,099)	-	-
Central Region Educational Coop	02150	668,885	637,774	313,993	(71,662)	-	-
Turquoise Trail Charter School	01315	846,586	882,230	531,345	(71,580)	-	-
Cloudcroft Municipal Schools	15047	804,955	928,882	529,999	(71,388)	-	-
McCurdy Charter School	17424	926,825	1,012,379	618,100	(68,514)	-	-
Jemez Mountain School District	29122	664,046	733,372	477,121	(68,139)	-	-
Logan Municipal Schools	10120	921,330	996,539	572,088	(66,702)	-	-
La Promesa Early Learning	02343	1,042,167	1,082,753	652,815	(66,126)	-	-
North Valley Academy	02328	1,075,707	1,056,343	625,006	(65,888)	-	-
Alice King Community School	02356	1,293,275	1,307,645	768,151	(64,268)	-	-
Public Academy For Performing Arts	02320	908,873	942,736	539,771	(63,143)	-	-
Robert F. Kennedy Charter School	02318	998,135	881,710	537,962	(61,788)	-	-
East Mountain High School	02304	792,493	895,341	547,303	(61,440)	-	-
Cien Aguas International School	02367	1,124,563	1,050,456	617,871	(60,782)	-	-
Horizon Academy West	02327	850,303	882,425	527,999	(60,178)	-	-
Dora Consolidated Schools	11117	800,098	894,492	545,478	(59,738)	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending 2018	Fiscal Year Ending 2019	Fiscal Year Ending 2020	Fiscal Year Ending 2021	Fiscal Year Ending 2022	
		(20)	(21)	(22)	(23)	(24)	
The Ask Academy	29408	1,226,106	1,097,325	606,314	(59,510)	-	-
Mountainair Public Schools	22067	633,788	691,671	419,358	(58,146)	-	-
ABQ Institute for Mathematics & Science at UNM	02341	983,784	906,806	505,460	(57,762)	-	-
Tierra Encantada Charter School	01343	913,249	943,293	520,423	(57,103)	-	-
The Academy For Technology And The Classics	01301	737,950	782,019	484,455	(56,709)	-	-
ABQ Charter Academy	02340	962,206	927,541	520,228	(56,691)	-	-
Ace Leadership High School	02390	755,514	728,579	496,202	(56,481)	-	-
El Camino Real Academy	02323	559,587	728,661	460,941	(55,483)	-	-
Floyd Municipal Schools	11118	682,027	748,180	473,859	(54,476)	-	-
Gordon Bernell Charter School	02362	196,211	492,631	442,620	(53,506)	-	-
Melrose Municipal Schools	05014	730,972	781,188	440,750	(53,150)	-	-
Digital Arts And Technology Academy	02350	797,579	816,559	458,302	(52,619)	-	-
Monte del Sol Charter School	01306	326,673	460,553	260,733	(51,319)	-	-
Tierra Adentro	02370	891,464	813,311	470,603	(50,459)	-	-
The International School At Mesa Del Sol	02368	842,468	947,932	503,247	(49,846)	-	-
The Montessori Elementary School	02351	812,781	782,768	456,855	(49,828)	-	-
Quemado Independent Schools	28084	712,890	722,358	431,138	(48,995)	-	-
Albuquerque Sign Language Academy	02402	952,475	822,176	480,761	(48,931)	-	-
Estancia Valley Classical Academy	22201	700,145	712,950	436,854	(48,839)	-	-
Albuquerque School Of Excellence	02412	929,559	942,966	536,696	(48,483)	-	-
Animas Public Schools	23121	614,809	721,716	418,236	(47,933)	-	-
Media Arts Collaborative Charter School	02365	813,720	682,887	402,511	(45,984)	-	-
Reserve Independent Schools	28085	546,262	565,968	371,945	(45,929)	-	-
Southwest Regional Ed Cooperative #10	21150	801,559	798,886	492,975	(44,776)	-	-
Hondo Valley Public Schools	26080	571,358	605,455	373,545	(43,449)	-	-
Springer Municipal Schools	09030	414,911	435,846	265,359	(42,379)	-	-
Maxwell Municipal Schools	09028	603,219	600,554	368,414	(41,994)	-	-
Carrizozo Municipal Schools	26078	563,545	581,371	343,541	(41,335)	-	-
Aldo Leopold High School	08347	735,516	729,702	459,663	(41,098)	-	-
Health Leadership High School	02430	813,113	721,142	352,680	(40,704)	-	-
Christine Duncan's Heritage Academy	02353	706,700	574,781	317,342	(40,530)	-	-
Corrales International School	02363	450,244	510,600	309,285	(40,402)	-	-
Explore Academy	02432	1,186,028	709,521	320,973	(39,935)	-	-
The New America School	02366	544,063	603,121	342,827	(39,725)	-	-
Wagon Mound Public Schools	30090	498,883	538,454	324,656	(39,505)	-	-
Taos Academy Charter School	20265	690,663	635,037	353,926	(39,130)	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending 2018	Fiscal Year Ending 2019	Fiscal Year Ending 2020	Fiscal Year Ending 2021	Fiscal Year Ending 2022	
		(20)	(21)	(22)	(23)	(24)	
Grady Municipal Schools	05013	604,101	629,108	361,554	(39,121)	-	-
Los Puentes Charter School	02322	485,010	551,650	391,799	(38,993)	-	-
Coral Community Charter School	02421	956,112	833,013	459,009	(38,819)	-	-
New Mexico School For The Arts	01416	500,518	455,348	290,989	(38,673)	-	-
San Jon Schools	10032	491,549	507,845	281,092	(37,602)	-	-
Northeast Regional Education Coop	12151	785,457	552,002	234,228	(37,584)	-	-
Twenty-First Century Public Academy	02308	682,480	675,295	364,242	(37,492)	-	-
Jefferson Montessori Academy	03321	484,188	493,900	327,506	(36,732)	-	-
Alma D'Arte Charter High School	07335	426,206	475,036	284,957	(35,598)	-	-
New Mexico Activities Association	02148	466,176	458,154	281,369	(35,479)	-	-
Elida Municipal Schools	11034	444,523	460,656	285,867	(35,378)	-	-
New America School-Las Cruces	07421	498,577	480,571	259,494	(35,314)	-	-
Des Moines Municipal Schools	18057	494,436	483,525	292,948	(35,058)	-	-
Montessori Of The Rio Grande Charter School	02334	470,399	464,822	265,891	(34,838)	-	-
Corona Public Schools	26079	438,237	466,344	286,912	(34,225)	-	-
Gilbert L. Sena Charter High School	02339	406,232	435,364	298,424	(33,795)	-	-
Mountain Mahogany Community School	02342	519,986	506,949	291,109	(33,585)	-	-
House Municipal Schools	10119	370,688	408,411	259,761	(32,715)	-	-
Taos Municipal Charter School	20307	506,271	525,203	315,564	(32,395)	-	-
Southwest Aeronautics, Math, And Science Academy	02420	581,400	585,236	334,715	(32,230)	-	-
Vaughn Municipal Schools	24073	439,658	493,042	321,142	(32,065)	-	-
Lake Arthur Municipal Schools	04010	341,900	376,972	220,938	(31,315)	-	-
The Masters Program	01398	436,866	437,717	231,105	(31,297)	-	-
Albuquerque Talent Development Academy	02361	440,104	430,496	227,868	(31,278)	-	-
The Great Academy	02413	548,670	526,649	249,815	(31,150)	-	-
Deming Cesar Chavez Charter High School	19301	495,122	590,160	302,806	(31,050)	-	-
Southwest Secondary Learning Center	02310	370,427	461,440	297,685	(30,400)	-	-
Nuestros Valores Charter School	02311	558,162	539,158	308,009	(30,372)	-	-
La Academia Dolores Huerta	07337	502,492	496,565	258,001	(30,318)	-	-
Academy Of Trades And Technology	02344	488,289	475,398	295,049	(29,448)	-	-
Anansi Charter School	20316	508,084	470,853	254,137	(28,469)	-	-
Las Montanas Charter High School	07338	194,043	250,463	146,865	(28,313)	-	-
Cesar Chavez Community School	02336	257,772	287,362	205,054	(28,268)	-	-
Cottonwood Valley Charter School	25319	329,619	369,595	206,165	(27,051)	-	-
Taos International School	20435	829,205	647,777	332,032	(26,831)	-	-
Technology Leadership High School	02394	852,601	799,929	338,828	(26,749)	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending 2018	Fiscal Year Ending 2019	Fiscal Year Ending 2020	Fiscal Year Ending 2021	Fiscal Year Ending 2022	
		(20)	(21)	(22)	(23)	(24)	
Roy Municipal Schools	31092	369,212	373,866	215,581	(26,511)	-	-
New Mexico International School	02414	392,794	427,679	211,501	(25,916)	-	-
Uplift Community School	13430	381,665	447,586	276,100	(25,037)	-	-
Mosaic Academy	16356	282,160	294,983	167,047	(24,781)	-	-
New Mexico Virtual Academy	16358	355,231	374,608	221,304	(24,589)	-	-
Taos Integrated School of The Arts	20415	479,810	458,248	252,514	(24,507)	-	-
Carinos Charter School	16357	(43,711)	142,798	201,157	(23,756)	-	-
South Valley Preparatory School	02396	304,512	341,356	206,501	(23,527)	-	-
J. Paul Taylor Academy	07420	215,637	245,907	165,986	(23,244)	-	-
Vista Grande High School	20317	360,082	323,522	199,248	(21,038)	-	-
Mosquero Municipal Schools	31091	265,537	285,353	171,120	(20,919)	-	-
Pecos Connections Academy	03433	664,987	682,111	430,183	(20,288)	-	-
San Diego Riverside Charter School	29305	303,875	272,634	153,702	(20,087)	-	-
La Tierra Montessori School	17425	381,023	303,136	164,153	(17,890)	-	-
Middle College High School	13369	317,957	291,018	172,206	(17,717)	-	-
Pecos Valley Rec #8	12150	215,294	118,115	33,529	(17,232)	-	-
Anthony Charter School	07339	302,059	336,217	206,243	(17,085)	-	-
Sage Montessori Charter School	02418	169,697	165,526	94,123	(16,801)	-	-
Walatowa High Charter School	29330	206,157	199,080	119,809	(15,676)	-	-
Red River Valley Charter Schools	20312	238,765	193,630	100,784	(14,907)	-	-
Moreno Valley High School	09324	114,159	155,125	102,842	(14,697)	-	-
Southwest Intermediate Learning Center	02345	186,170	235,935	142,148	(14,633)	-	-
Regional Educational Center # 6	05016	27,455	24,921	49,825	(14,450)	-	-
Rio Gallinas School	12326	392,402	78,454	86,471	(14,221)	-	-
Sandoval Academy of Bilingual Education	29303	452,103	423,215	176,936	(14,193)	-	-
La Resolana Leadership Academy	02357	183,973	169,406	88,331	(13,901)	-	-
Sidney Gutierrez Middle School	04317	210,013	204,914	126,074	(12,784)	-	-
Siembra Leadership High School	02433	406,734	417,207	263,117	(12,409)	-	-
Southwest Primary Learning Center	02346	83,069	131,729	66,599	(12,272)	-	-
Northwest Regional Education Coop #2	29150	114,124	96,042	70,386	(11,164)	-	-
Roots and Wings Community School	02313	193,854	198,524	100,884	(10,881)	-	-
William W. & Josephine Dorn Charter Community School	02417	158,568	144,064	74,881	(8,849)	-	-
Six Directions Indigenous School	13438	252,852	259,363	163,572	(7,714)	-	-
Dream Diné Charter School	16359	214,816	139,209	77,679	(7,147)	-	-
Dzil Ditl' OOI School Of Empowerment, Action & Persev	13437	186,846	174,918	73,155	(5,866)	-	-
Lindrith Area Heritage School	17334	64,349	65,056	38,660	(5,061)	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Thereafter
		Ending 2018	Ending 2019	Ending 2020	Ending 2021	Ending 2022	
		(20)	(21)	(22)	(23)	(24)	
Regional Educational Coop #7	06150	(74,710)	(88,374)	(30,023)	(1,894)	-	-
Creative Education Prep Institute #1	02338	(690,899)	(657,928)	(377,493)	-	-	-
Bataan Military Academy	02360	(469,926)	(342,973)	(203,804)	-	-	-
La Jicarita Community School	20266	(110,721)	(110,987)	(79,788)	-	-	-
Health Sciences Academy	07347	(58,857)	(353,398)	-	-	-	-
The Learning Academy	02314	(495,213)	-	-	-	-	-
Ralph J. Bunche Academy	02355	(211,041)	-	-	-	-	-
Rounding Differences		(12)	(17)	16			
Total		\$ 1,175,473,099	\$ 1,252,709,947	\$ 754,779,444	\$ (91,510,952)	\$ -	\$ -

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER
June 30, 2017

Employer Name	Employer Code	Current Discount Rate		
		1% Decrease (4.90%)	(5.90%)	1% Increase (6.90%)
		(25)	(26)	(27)
Albuquerque Public Schools	02003	\$ 2,453,335,136	\$ 1,884,641,943	\$ 1,419,781,523
University of New Mexico	02095	2,442,688,888	1,876,463,543	1,413,620,394
New Mexico State University	07098	977,188,976	750,672,547	565,513,796
Las Cruces Public Schools	07023	661,848,050	508,428,946	383,021,312
Rio Rancho Public Schools	29123	437,297,499	335,930,138	253,070,568
Gadsden Independent Schools	07021	391,006,083	300,369,262	226,281,036
Santa Fe Public Schools	01002	379,666,870	291,658,526	219,718,865
Central New Mexico Community College	02123	365,405,329	280,702,869	211,465,499
Gallup McKinley County Schools	13041	338,260,950	259,850,668	195,756,643
Farmington Municipal Schools	16052	276,307,589	212,258,352	159,903,312
Roswell Independent Schools	04011	252,775,613	194,181,185	146,285,007
Hobbs Municipal Schools	06017	236,636,259	181,783,000	136,944,923
Los Lunas Schools	14045	210,741,826	161,891,003	121,959,430
Clovis Municipal Schools	05012	207,015,134	159,028,173	119,802,737
Central Consolidated Schools	16053	202,821,159	155,806,379	117,375,622
Carlsbad Municipal Schools	03005	196,677,036	151,086,489	113,819,926
New Mexico Institute of Mining and Technology	25106	185,935,309	142,834,739	107,603,529
Alamogordo Public Schools	15046	147,482,098	113,295,140	85,350,084
San Juan College	16155	144,840,429	111,265,821	83,821,311
Deming Public Schools	19059	144,785,455	111,223,590	83,789,496
Eastern New Mexico University - Portales	11101	131,630,637	101,118,113	76,176,608
Los Alamos Public Schools	32093	121,795,990	93,563,178	70,485,151
Santa Fe Community College	01003	117,534,020	90,289,150	68,018,686
New Mexico Highlands University	12102	112,664,437	86,548,356	65,200,586
Belen Consolidated Schools	14043	107,058,485	82,241,887	61,956,338
Artesia Public Schools	03004	106,539,121	81,842,914	61,655,774
Grants-Cibola County Schools	14044	103,793,290	79,733,578	60,066,721
Espanola Public Schools	17054	100,493,374	77,198,596	58,157,010
Bernalillo Public Schools	29086	99,587,741	76,502,893	57,632,907
Lovington Municipal Schools	06019	94,074,378	72,267,550	54,442,242
Western New Mexico University	08099	90,153,829	69,255,800	52,173,362
Bloomfield Schools	16051	83,127,220	63,857,988	48,106,959
Silver Consolidated Schools	08026	81,230,600	62,401,013	47,009,357
Portales Municipal Schools	11035	77,162,488	59,275,905	44,655,080
Aztec Municipal Schools	16050	75,591,375	58,068,983	43,745,853
Moriarty-Edgewood School District	22066	69,293,902	53,231,290	40,101,412
New Mexico Military Institute	04097	68,022,255	52,254,416	39,365,491
Taos Municipal Schools	20062	66,313,706	50,941,916	38,376,728
New Mexico Junior College	06124	59,606,818	45,789,712	34,495,352
Zuni Public Schools	13142	52,542,595	40,363,005	30,407,181
Eastern NM University - Roswell	11102	48,717,528	37,424,604	28,193,558
Ruidoso Municipal Schools	26081	47,849,510	36,757,796	27,691,223
Pojoaque Valley Schools	01001	46,742,786	35,907,616	27,050,746
West Las Vegas Schools	12038	46,333,371	35,593,105	26,813,811
Socorro Consolidated Schools	25076	45,899,362	35,259,701	26,562,643
Las Vegas City Schools	12037	44,429,517	34,130,572	25,712,023
Truth or Consequences Municipal Schools	21063	42,530,004	32,671,374	24,612,746

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	Current		
		1% Decrease (4.90%)	Discount Rate (5.90%)	1% Increase (6.90%)
		(25)	(26)	(27)
Cobre Consolidated Schools	08024	\$ 41,335,032	\$ 31,753,401	\$ 23,921,198
Northern New Mexico College	17105	40,179,121	30,865,435	23,252,255
Clovis Community College	05011	40,047,472	30,764,303	23,176,068
State Of New Mexico	01341	39,685,797	30,486,466	22,966,761
Hatch Valley Public Schools	07022	35,807,202	27,506,945	20,722,160
New Mexico School for the Blind & Visually Impaired	15104	35,237,203	27,069,075	20,392,294
Tularosa Municipal Schools	15049	30,502,164	23,431,636	17,652,056
Dexter Consolidated Schools	04008	29,671,759	22,793,723	17,171,488
Tucumcari Public Schools	10033	29,328,892	22,530,334	16,973,066
Raton Public Schools	09029	28,644,604	22,004,667	16,577,059
Luna Community College	12128	28,186,001	21,652,370	16,311,658
Dulce Independent Schools	17115	26,287,935	20,194,283	15,213,219
Cuba Independent School District	29087	23,961,646	18,407,237	13,866,961
Santa Rosa Consolidated Schools	24072	22,471,547	17,262,550	13,004,619
New Mexico School For the Deaf	01094	22,153,274	17,018,054	12,820,429
Pecos Independent Schools	12039	21,612,209	16,602,410	12,507,307
Estancia Municipal Schools	22065	21,301,169	16,363,471	12,327,304
Eunice Public Schools	06016	21,088,505	16,200,103	12,204,231
Mora Independent Schools	30089	19,177,418	14,732,013	11,098,257
Texico Municipal Schools	05015	18,161,837	13,951,848	10,510,525
Loving Municipal Schools	03006	18,041,761	13,859,606	10,441,035
Mission Achievement and Success Charter School	02425	17,208,463	13,219,470	9,958,794
High Plains Regional Educational Coop #3	09150	16,480,774	12,660,463	9,537,669
South Valley Academy	02309	16,289,810	12,513,765	9,427,156
Magdalena Municipal Schools	25075	16,239,176	12,474,868	9,397,853
Chama Valley Independent Schools	17126	16,236,283	12,472,645	9,396,178
Lordsburg Municipal Schools	23070	15,689,431	12,052,556	9,079,707
Hagerman Municipal Schools	04009	15,345,117	11,788,056	8,880,448
Peñasco Independent Schools	20060	15,008,037	11,529,112	8,685,374
Capitan Municipal Schools	26077	14,958,849	11,491,326	8,656,908
Mesalands Community College	10141	14,889,407	11,437,981	8,616,722
Cottonwood Classical Prep School	02364	14,584,154	11,203,487	8,440,067
Jal Public Schools	06018	14,381,617	11,047,899	8,322,856
Clayton Municipal Schools	18056	14,357,023	11,029,006	8,308,623
Cimarron Municipal Schools	09027	13,869,486	10,654,482	8,026,478
New Mexico Connections Academy	01418	13,675,629	10,505,562	7,914,290
Region IX Educational Cooperative	26150	13,519,385	10,385,536	7,823,869
Native American Community Academy	02354	13,348,675	10,254,397	7,725,077
Tatum Municipal Schools	06020	13,128,777	10,085,472	7,597,819
Jemez Valley Public Schools	29088	12,890,072	9,902,100	7,459,676
Questa Independent Schools	20125	12,872,712	9,888,764	7,449,630
Mesa Vista Consolidated Schools	17127	12,629,666	9,702,058	7,308,976
La Academia De Esperanza	02329	12,201,444	9,373,099	7,061,157
School of Dreams Academy	14366	11,770,328	9,041,918	6,811,664
University Hospitals	02295	11,686,420	8,977,460	6,763,105
Fort Sumner Municipal Schools	27083	11,567,791	8,886,329	6,694,453
Amy Biehl High School	02303	11,556,217	8,877,438	6,687,755

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	Current		
		1% Decrease (4.90%)	Discount Rate (5.90%)	1% Increase (6.90%)
		(25)	(26)	(27)
Central Region Educational Coop	02150	\$ 11,329,086	\$ 8,702,957	\$ 6,556,310
Turquoise Trail Charter School	01315	11,316,065	8,692,955	6,548,775
Cloudcroft Municipal Schools	15047	11,285,685	8,669,617	6,531,194
McCurdy Charter School	17424	10,831,422	8,320,654	6,268,305
Jemez Mountain School District	29122	10,772,107	8,275,088	6,233,979
Logan Municipal Schools	10120	10,544,976	8,100,607	6,102,534
La Promesa Early Learning	02343	10,453,834	8,030,592	6,049,789
North Valley Academy	02328	10,416,220	8,001,697	6,028,021
Alice King Community School	02356	10,160,154	7,804,989	5,879,832
Public Academy for Performing Arts	02320	9,982,211	7,668,293	5,776,854
Robert F. Kennedy Charter School	02318	9,768,099	7,503,814	5,652,944
East Mountain High School	02304	9,713,125	7,461,583	5,621,130
Cien Aguas International School	02367	9,608,963	7,381,566	5,560,850
Horizon Academy West	02327	9,513,481	7,308,217	5,505,593
Dora Consolidated Schools	11117	9,444,039	7,254,872	5,465,406
The Ask Academy	29408	9,407,872	7,227,088	5,444,475
Mountainair Public Schools	22067	9,192,314	7,061,498	5,319,729
ABQ Institute for Mathematics & Science at UNM	02341	9,131,553	7,014,821	5,284,565
Tierra Encantada Charter School	01343	9,027,390	6,934,804	5,224,285
The Academy for Technology and the Classics	01301	8,965,182	6,887,016	5,188,284
ABQ Charter Academy	02340	8,962,289	6,884,794	5,186,610
Ace Leadership High School	02390	8,929,015	6,859,233	5,167,354
El Camino Real Academy	02323	8,771,325	6,738,096	5,076,096
Floyd Municipal Schools	11118	8,612,188	6,615,848	4,984,002
Gordon Bernell Charter School	02362	8,458,838	6,498,045	4,895,256
Melrose Municipal Schools	05014	8,402,417	6,454,702	4,862,604
Digital Arts and Technology Academy	02350	8,318,509	6,390,244	4,814,045
Monte del Sol Charter School	01306	8,113,078	6,232,433	4,695,159
Tierra Adentro	02370	7,977,088	6,127,966	4,616,460
The International School at Mesa Del Sol	02368	7,880,160	6,053,506	4,560,366
The Montessori Elementary School	02351	7,877,266	6,051,283	4,558,691
Quemado Independent Schools	28084	7,745,617	5,950,151	4,482,504
Albuquerque Sign Language Academy	02402	7,735,490	5,942,371	4,476,643
Estancia Valley Classical Academy	22201	7,721,023	5,931,258	4,468,271
Albuquerque School of Excellence	02412	7,664,602	5,887,915	4,435,619
Animas Public Schools	23121	7,577,800	5,821,235	4,385,386
Media Arts Collaborative Charter School	02365	7,269,653	5,584,518	4,207,057
Reserve Independent Schools	28085	7,260,973	5,577,850	4,202,033
Southwest Regional Ed Cooperative #10	21150	7,078,689	5,437,820	4,096,543
Hondo Valley Public Schools	26080	6,868,918	5,276,675	3,975,145
Springer Municipal Schools	09030	6,699,655	5,146,647	3,877,190
Maxwell Municipal Schools	09028	6,638,893	5,099,971	3,842,026
Carrizozo Municipal Schools	26078	6,534,731	5,019,954	3,781,746
Aldo Leopold High School	08347	6,497,117	4,991,059	3,759,978
Health Leadership High School	02430	6,434,909	4,943,271	3,723,978
Christine Duncan's Heritage Academy	02353	6,407,422	4,922,155	3,708,070
Corrales International School	02363	6,387,168	4,906,596	3,696,349

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2017

Employer Name	Employer Code	1% Decrease	Current	1% Increase
		(4.90%)	Discount Rate (5.90%)	(6.90%)
		(25)	(26)	(27)
Explore Academy	02432	\$ 6,313,387	\$ 4,849,918	\$ 3,653,651
The New America School	02366	6,280,112	4,824,357	3,634,395
Wagon Mound Public Schools	30090	6,245,392	4,797,684	3,614,301
Taos Academy Charter School	20265	6,186,077	4,752,119	3,579,975
Grady Municipal Schools	05013	6,184,630	4,751,008	3,579,138
Los Puentes Charter School	02322	6,164,377	4,735,449	3,567,417
Coral Community Charter School	02421	6,136,889	4,714,333	3,551,509
New Mexico School for The Arts	01416	6,113,742	4,696,552	3,538,114
San Jon Schools	10032	5,944,479	4,566,524	3,440,158
Northeast Regional Education Coop	12151	5,941,585	4,564,301	3,438,484
Twenty-First Century Public Academy	02308	5,927,118	4,553,188	3,430,112
Jefferson Montessori Academy	03321	5,807,043	4,460,946	3,360,622
Alma D'Arte Charter High School	07335	5,627,652	4,323,139	3,256,806
New Mexico Activities Association	02148	5,608,845	4,308,692	3,245,922
Elida Municipal Schools	11034	5,592,931	4,296,467	3,236,713
New America School-Las Cruces	07421	5,582,804	4,288,687	3,230,852
Des Moines Municipal Schools	18057	5,542,297	4,257,570	3,207,410
Montessori of the Rio Grande Charter School	02334	5,507,576	4,230,897	3,187,316
Corona Public Schools	26079	5,410,647	4,156,437	3,131,222
Gilbert L. Sena Charter High School	02339	5,342,653	4,104,204	3,091,873
Mountain Mahogany Community School	02342	5,309,379	4,078,643	3,072,616
House Municipal Schools	10119	5,171,942	3,973,065	2,993,080
Taos Municipal Charter School	20307	5,121,308	3,934,168	2,963,777
Southwest Aeronautics, Math, and Science Academy	02420	5,095,267	3,914,164	2,948,707
Vaughn Municipal Schools	24073	5,069,227	3,894,159	2,933,637
Lake Arthur Municipal Schools	04010	4,950,598	3,803,029	2,864,985
The Masters Program	01398	4,947,704	3,800,806	2,863,310
Albuquerque Talent Development Academy	02361	4,944,811	3,798,583	2,861,636
The Great Academy	02413	4,924,557	3,783,025	2,849,915
Deming Cesar Chavez Charter High School	19301	4,908,644	3,770,800	2,840,705
Southwest Secondary Learning Center	02310	4,805,928	3,691,894	2,781,262
Nuestros Valores Charter School	02311	4,801,588	3,688,560	2,778,750
La Academia Dolores Huerta	07337	4,792,908	3,681,892	2,773,727
Academy of Trades and Technology	02344	4,655,472	3,576,314	2,694,191
Anansi Charter School	20316	4,500,675	3,457,400	2,604,608
Las Montanas Charter High School	07338	4,476,081	3,438,507	2,590,375
Cesar Chavez Community School	02336	4,468,848	3,432,950	2,586,189
Cottonwood Valley Charter School	25319	4,276,437	3,285,141	2,474,838
Taos International School	20435	4,241,716	3,258,469	2,454,744
Technology Leadership High School	02394	4,228,696	3,248,467	2,447,209
Roy Municipal Schools	31092	4,191,082	3,219,572	2,425,441
New Mexico International School	02414	4,097,046	3,147,334	2,371,022
Uplift Community School	13430	3,958,164	3,040,645	2,290,648
Mosaic Academy	16356	3,917,656	3,009,527	2,267,206
New Mexico Virtual Academy	16358	3,887,275	2,986,189	2,249,624
Taos Integrated School of the Arts	20415	3,874,255	2,976,187	2,242,089
Carinos Charter School	16357	3,755,626	2,885,056	2,173,437

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER
June 30, 2017

Employer Name	Employer Code	1% Decrease	Current Discount Rate	1% Increase
		(4.90%)	(5.90%)	(6.90%)
		(25)	(26)	(27)
South Valley Preparatory School	02396	\$ 3,719,458.00	\$ 2,857,273.00	\$ 2,152,506.00
J. Paul Taylor Academy	07420	3,674,611	2,822,821	2,126,552
Vista Grande High School	20317	3,325,957	2,554,986	1,924,781
Mosquero Municipal Schools	31091	3,307,150	2,540,539	1,913,897
Pecos Connections Academy	03433	3,207,328	2,463,856	1,856,128
San Diego Riverside Charter School	29305	3,175,500	2,439,406	1,837,709
La Tierra Montessori School	17425	2,828,293	2,172,683	1,636,775
Middle College High School	13369	2,800,806	2,151,567	1,620,868
Pecos Valley Rec #8	12150	2,724,131	2,092,666	1,576,495
Anthony Charter School	07339	2,700,984	2,074,885	1,563,099
Sage Montessori Charter School	02418	2,656,136	2,040,433	1,537,145
Walatowa High Charter School	29330	2,478,192	1,903,737	1,434,167
Red River Valley Charter Schools	20312	2,356,670	1,810,384	1,363,840
Moreno Valley High School	09324	2,323,396	1,784,823	1,344,584
Southwest Intermediate Learning Center	02345	2,313,269	1,777,044	1,338,723
Regional Educational Center # 6	05016	2,284,335	1,754,817	1,321,979
Rio Gallinas School	12326	2,248,167	1,727,033	1,301,048
Sandoval Academy of Bilingual Education	29303	2,243,827	1,723,699	1,298,536
La Resolana Leadership Academy	02357	2,197,533	1,688,136	1,271,745
Sidney Gutierrez Middle School	04317	2,021,036	1,552,552	1,169,604
Siembra Leadership High School	02433	1,961,721	1,506,986	1,135,277
Southwest Primary Learning Center	02346	1,940,021	1,490,316	1,122,719
Northwest Regional Education Coop #2	29150	1,764,971	1,355,843	1,021,415
Roots and Wings Community School	02313	1,720,123	1,321,391	995,461
William W. & Josephine Dorn Charter Community School	02417	1,398,956	1,074,672	809,597
Six Directions Indigenous School	13438	1,219,566	936,865	705,781
Dream Diné Charter School	16359	1,129,871	867,962	653,873
Dzil Ditl' OOI School Of Empowerment, Action & Persev	13437	927,333	712,373	536,661
Lindrith Area Heritage School	17334	800,024	614,575	462,986
Regional Educational Coop #7	06150	299,466	230,049	173,306
Creative Education Prep Institute #1	02338	-	-	-
Bataan Military Academy	02360	-	-	-
La Jicarita Community School	20266	-	-	-
Health Sciences Academy	07347	-	-	-
The Learning Academy	02314	-	-	-
Ralph J. Bunche Academy	02355	-	-	-
Total		\$ 14,466,971,886	\$ 11,113,468,217	\$ 8,372,251,825



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
SCHEDULES PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Members of the State of New Mexico
Educational Retirement Board and
Honorable Wayne Johnson, State Auditor
New Mexico Educational Retirement Board
Santa Fe, New Mexico

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying schedule of employer allocations of the New Mexico Educational Retirement Board (ERB), as of and for the year ended June 30, 2017, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense as of and for the year ended June 30, 2017 (specified column totals), included in the accompanying schedule of pension amounts by employer, and the related notes.

We have issued our report thereon dated June 5, 2018.

Internal Control Over Financial Reporting

In planning and performing our audits of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, we considered ERB's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, but not for the purpose of expressing an opinion on the effectiveness of ERB's internal control. Accordingly, we do not express an opinion on the effectiveness of ERB's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's schedules will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The Members of the State of New Mexico
Educational Retirement Board and
Honorable Wayne Johnson, State Auditor
New Mexico Educational Retirement Board

Compliance and Other Matters

As part of obtaining reasonable assurance about whether ERB's financial schedule and specified column totals are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the schedule of employer allocations and the specified column totals in the schedule of pension amounts by employer. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Albuquerque, New Mexico
June 5, 2018

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD EXIT CONFERENCE

Board staff prepared the Schedule of Employer Allocations and Pension Amounts and notes for the fiscal year ended June 30, 2017. The contents of this report were presented and discussed during an exit conference on June 5, 2018. The following individuals attended this conference:

Russell Goff, Member, Audit Committee, NMERB Board of Trustees
Jan Goodwin, Executive Director, NMERB
Rick Scroggins, Deputy Director, NMERB
Norma Henderson, Chief Financial Officer, NMERB

Anthony Armijo, CPA, CGFM, CGMA, Borrueal, LLC

Matt Bone, CPA, Principal, CliftonLarsonAllen LLP