

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

June 30, 2018

**EDUCATIONAL RETIREMENT BOARD
PHILIP GONZALES BUILDING**

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
As of and for the Year Ended June 30, 2018

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INDEPENDENT AUDITORS' REPORT

The Members of the State of New Mexico
Educational Retirement Board and
Honorable Brian S. Colón, 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, 2018, 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, 2018 (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
Educational Retirement Board and
Honorable Brian S. Colón, State Auditor
New Mexico Educational Retirement Board

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, 2018, 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, 2018, and our report thereon, dated November 21, 2018, 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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2019 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.

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.



CliftonLarsonAllen LLP

Baltimore, Maryland
April 23, 2019

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	2018 Actual	
		Employer Contributions	Employer Allocation %
		(1)	(2)
ABQ Charter Academy	02340	\$ 245,617	0.06323%
ABQ Institute for Math and Science at UNM	02341	230,684	0.05938%
Academy of Trades and Technology	02344	-	0.00000%
Ace Leadership High School	02390	229,865	0.05917%
Alamogordo Public Schools	15046	3,955,266	1.01817%
Albuquerque Public Schools	02003	65,584,261	16.88279%
Albuquerque School of Excellence	02412	241,756	0.06223%
Albuquerque Sign Language Academy	02402	189,183	0.04870%
Albuquerque Talent Development Academy	02361	132,688	0.03416%
Aldo Leopold High School	08347	183,795	0.04731%
Alice King Community School	02356	277,514	0.07144%
Alma D'Arte Charter High School	07335	159,676	0.04110%
Amy Biehl High School	02303	312,937	0.08056%
Anansi Charter School	20316	124,246	0.03198%
Animas Public Schools	23121	202,074	0.05202%
Anthony Charter School	07339	-	0.00000%
Artesia Public Schools	03004	2,932,047	0.75477%
Aztec Municipal Schools	16050	1,980,645	0.50986%
Belen Consolidated Schools	14043	2,646,558	0.68128%
Bernalillo Public Schools	29086	2,590,608	0.66688%
Bloomfield Schools	16051	2,188,717	0.56342%
Capitan Municipal Schools	26077	423,209	0.10894%
Cariños Charter School	16357	-	0.00000%
Carlsbad Municipal Schools	03005	5,392,799	1.38822%
Carrizozo Municipal Schools	26078	183,970	0.04736%
Central Consolidated Schools	16053	5,353,184	1.37802%
Central New Mexico Community College	02123	10,021,773	2.57982%
Central Region Educational Coop	02150	327,392	0.08428%
Cesar Chavez Community School	02336	128,338	0.03304%
Chama Valley Independent Schools	17126	413,470	0.10644%
Christine Duncan's Heritage Academy	02353	222,291	0.05722%
Cien Aguas International School	02367	264,882	0.06819%
Cimarron Municipal Schools	09027	413,013	0.10632%
Clayton Municipal Schools	18056	390,010	0.10040%
Cloudcroft Municipal Schools	15047	286,158	0.07366%
Clovis Community College	05011	1,041,897	0.26821%
Clovis Municipal Schools	05012	5,808,137	1.49514%
Cobre Consolidated Schools	08024	1,186,129	0.30533%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	2018 Actual	
		Employer Contributions	Employer Allocation %
		(1)	(2)
Coral Community Charter School	02421	\$ 155,519	0.04003%
Corona Public Schools	26079	149,102	0.03838%
Corrales International School	02363	170,895	0.04399%
Cottonwood Classical Prep School	02364	410,546	0.10568%
Cottonwood Valley Charter School	25319	120,426	0.03100%
Cuba Independent School District	29087	652,047	0.16785%
Deming Cesar Chavez Charter High School	19301	127,959	0.03294%
Deming Public Schools	19059	3,814,865	0.98203%
Des Moines Municipal Schools	18057	157,398	0.04052%
Dexter Consolidated Schools	04008	742,881	0.19123%
Digital Arts & Technology Academy	02350	197,415	0.05082%
Dora Consolidated Schools	11117	253,735	0.06532%
Dream Diné Charter School	16359	38,114	0.00981%
Dulce Independent Schools	17115	746,620	0.19220%
Dzil Diti' OOI School of Empowerment, Action & Perseve	13437	33,627	0.00866%
East Mountain High School	02304	262,896	0.06768%
Eastern New Mexico University - Portales	11101	3,348,587	0.86200%
Eastern NM University - Roswell	11102	1,344,866	0.34620%
El Camino Real Academy	02323	232,803	0.05993%
Elida Municipal Schools	11034	137,302	0.03534%
Espanola Public Schools	17054	2,792,464	0.71884%
Estancia Municipal Schools	22065	574,856	0.14798%
Estancia Valley Classical Academy	22201	231,154	0.05950%
Eunice Public Schools	06016	561,835	0.14463%
Explore Academy	02432	200,366	0.05158%
Farmington Municipal Schools	16052	7,267,878	1.87091%
Floyd Municipal Schools	11118	238,524	0.06140%
Fort Sumner Municipal Schools	27083	315,400	0.08119%
Gadsden Independent Schools	07021	9,474,742	2.43900%
Gallup McKinley County Schools	13041	9,754,927	2.51113%
Gilbert L. Sena Charter High School	02339	148,107	0.03813%
Gordon Bernell Charter School	02362	250,949	0.06460%
Grady Municipal Schools	05013	167,997	0.04325%
Grants-Cibola County Schools	14044	2,759,256	0.71029%
Hagerman Municipal Schools	04009	427,739	0.11011%
Hatch Valley Public Schools	07022	963,712	0.24808%
Health Leadership High School	02430	178,046	0.04583%
High Plains Regional Educational Cooperative #3	09150	193,645	0.04985%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	2018 Actual	
		Employer Contributions	Employer Allocation %
		(1)	(2)
Hobbs Municipal Schools	06017	\$ 6,528,040	1.68046%
Hondo Valley Public Schools	26080	190,337	0.04900%
Horizon Academy West	02327	266,537	0.06861%
House Municipal Schools	10119	150,346	0.03870%
J. Paul Taylor Academy	07420	125,695	0.03236%
Jal Public Schools	06018	406,297	0.10459%
Jefferson Montessori Academy	03321	152,777	0.03933%
Jemez Mountain School District	29122	245,771	0.06327%
Jemez Valley Public Schools	29088	354,445	0.09124%
La Academia de Esperanza	02329	345,152	0.08885%
La Academia Dolores Huerta	07337	126,318	0.03252%
La Promesa Early Learning	02343	251,021	0.06462%
La Resolana Leadership Academy	02357	53,924	0.01388%
La Tierra Montessori School	17425	73,363	0.01889%
Lake Arthur Municipal Schools	04010	131,223	0.03378%
Las Cruces Public Schools	07023	18,189,068	4.68225%
Las Montañas Charter High School	07338	142,312	0.03663%
Las Vegas City Schools	12037	1,217,002	0.31328%
Lindrith Area Heritage School	17334	21,665	0.00558%
Logan Municipal Schools	10120	295,532	0.07608%
Lordsburg Municipal Schools	23070	432,865	0.11143%
Los Alamos Public Schools	32093	3,362,216	0.86551%
Los Lunas Schools	14045	5,861,493	1.50887%
Los Puentes Charter School	02322	159,916	0.04117%
Loving Municipal Schools	03006	445,340	0.11464%
Lovington Municipal Schools	06019	2,520,841	0.64892%
Luna Community College	12128	762,396	0.19626%
Magdalena Municipal Schools	25075	391,283	0.10072%
Maxwell Municipal Schools	09028	177,773	0.04576%
McCurdy Charter School	17424	271,386	0.06986%
Media Arts Collaborative Charter School	02365	201,034	0.05175%
Melrose Municipal Schools	05014	229,973	0.05920%
Mesa Vista Consolidated Schools	17127	301,838	0.07770%
Mesalands Community College	10141	401,693	0.10340%
Middle College High School	13369	77,635	0.01998%
Mission Achievement and Success Charter School	02425	476,871	0.12276%
Monte del Sol Charter School	01306	239,860	0.06175%
Montessori of the Rio Grande Charter School	02334	150,800	0.03882%
Mora Independent Schools	30089	506,779	0.13046%

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SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	2018 Actual	
		Employer Contributions	Employer Allocation %
		(1)	(2)
Moreno Valley High School	09324	\$ 51,414	0.01324%
Moriarty-Edgewood School District	22066	1,852,781	0.47695%
Mosaic Academy	16356	111,441	0.02869%
Mosquero Municipal Schools	31091	88,563	0.02280%
Mountain Mahogany Community School	02342	143,232	0.03687%
Mountainair Public Schools	22067	259,022	0.06668%
Native American Community Academy	02354	385,688	0.09928%
New America School-Las Cruces	07421	145,336	0.03741%
New Mexico Activities Association	02148	147,584	0.03799%
New Mexico Connections Academy	01418	414,448	0.10669%
New Mexico Highlands University	12102	2,914,653	0.75029%
New Mexico Institute of Mining and Technology	25106	5,223,922	1.34475%
New Mexico International School	02414	111,359	0.02867%
New Mexico Junior College	06124	1,571,101	0.40443%
New Mexico Military Institute	04097	1,870,140	0.48141%
New Mexico School for the Arts	01416	166,316	0.04281%
New Mexico School for the Blind and Visually Impaired	15104	955,838	0.24605%
New Mexico School for the Deaf	01094	627,452	0.16152%
New Mexico State University	07098	25,880,901	6.66230%
New Mexico Virtual Academy	16358	115,758	0.02980%
North Valley Academy	02328	261,722	0.06737%
Northeast Regional Education Cooperative	12151	150,968	0.03886%
Northern New Mexico College	17105	1,136,009	0.29243%
Northwest Regional Education Cooperative #2	29150	71,723	0.01846%
Nuestros Valores Charter School	02311	152,973	0.03938%
Pecos Connections Academy	03433	135,303	0.03483%
Pecos Independent Schools	12039	583,645	0.15024%
Pecos Valley Regional Education Cooperative #8	12150	95,393	0.02456%
Peñasco Independent Schools	20060	421,740	0.10856%
Pojoaque Valley Schools	01001	1,386,533	0.35692%
Portales Municipal Schools	11035	2,066,955	0.53208%
Public Academy for Performing Arts	02320	273,151	0.07031%
Quemado Independent Schools	28084	217,992	0.05612%
Questa Independent Schools	20125	383,423	0.09870%
Raton Public Schools	09029	676,652	0.17418%
Red River Valley Charter Schools	20312	59,039	0.01520%
Region IX Educational Cooperative	26150	410,175	0.10559%
Regional Educational Center # 6	05016	75,418	0.01941%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	2018 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Regional Educational Cooperative #7	06150	\$ 31,923	0.00822%
Reserve Independent Schools	28085	202,465	0.05212%
Rio Gallinas School	12326	60,454	0.01556%
Rio Rancho Public Schools	29123	11,778,655	3.03208%
Robert F. Kennedy Charter School	02318	262,922	0.06768%
Roots and Wings Community School	02313	42,584	0.01096%
Roswell Independent Schools	04011	6,697,615	1.72411%
Roy Municipal Schools	31092	116,585	0.03001%
Ruidoso Municipal Schools	26081	1,352,162	0.34808%
SAHQ Academy	02403	44,942	0.01157%
San Diego Riverside Charter School	29305	102,281	0.02633%
San Jon Schools	10032	175,283	0.04512%
San Juan College	16155	3,887,218	1.00065%
Sandoval Academy of Bilingual Education	29303	48,994	0.01261%
Santa Fe Community College	01003	2,999,339	0.77209%
Santa Fe Public Schools	01002	10,210,814	2.62848%
Santa Rosa Consolidated Schools	24072	626,521	0.16128%
School of Dreams Academy	14366	314,367	0.08092%
Sidney Gutierrez Middle School	04317	48,516	0.01249%
Siembra Leadership High School	02433	65,248	0.01680%
Silver Consolidated Schools	08026	2,196,594	0.56545%
Six Directions Indigenous School	13438	49,479	0.01274%
Socorro Consolidated Schools	25076	1,208,733	0.31115%
South Valley Academy	02309	475,906	0.12251%
South Valley Preparatory School	02396	101,008	0.02600%
Southwest Aeronautics, Math, and Science Academy	02420	155,994	0.04016%
Southwest Primary Learning Center	02346	96,473	0.02483%
Southwest Regional Educational Cooperative #10	21150	234,354	0.06033%
Southwest Secondary Learning Center	02310	159,262	0.04100%
Springer Municipal Schools	09030	186,477	0.04800%
State of New Mexico	01341	1,111,647	0.28616%
Taos Academy Charter School	20265	172,544	0.04442%
Taos Integrated School of the Arts	20415	99,919	0.02572%
Taos International School	20435	146,941	0.03783%
Taos Municipal Charter School	20307	135,743	0.03494%
Taos Municipal Schools	20062	1,764,685	0.45427%
Tatum Municipal Schools	06020	334,160	0.08602%
Tech Leadership High School	02394	158,358	0.04076%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	2018 Actual	
		Employer Contributions	Employer Allocation %
		(1)	(2)
Texico Municipal Schools	05015	\$ 469,539	0.12087%
The Academy for Technology and the Classics	01301	239,012	0.06153%
The Ask Academy	29408	274,441	0.07065%
The Great Academy	02413	107,493	0.02767%
The International School at Mesa del Sol	02368	248,245	0.06390%
The Masters Program	01398	140,795	0.03624%
The Montessori Elementary School	02351	209,864	0.05402%
The New America School	02366	172,893	0.04451%
Tierra Adentro of New Mexico	02370	201,454	0.05186%
Tierra Encantada Charter School	01343	232,007	0.05972%
Truth or Consequences Municipal Schools	21063	1,073,142	0.27625%
Tucumcari Public Schools	10033	796,959	0.20515%
Tularosa Municipal Schools	15049	799,925	0.20592%
Turquoise Trail Charter School	01315	324,728	0.08359%
Twenty-First Century Public Academy	02308	141,459	0.03641%
University Hospitals	02295	286,541	0.07376%
University of New Mexico	02095	65,731,043	16.92057%
Vaughn Municipal Schools	24073	126,686	0.03261%
Vista Grande High School	20317	88,465	0.02277%
Wagon Mound Public Schools	30090	172,345	0.04437%
Walatowa High Charter School	29330	72,980	0.01879%
West Las Vegas Schools	12038	1,296,489	0.33374%
Western New Mexico University	08099	2,286,391	0.58857%
William W. & Josephine Dorn Charter Community School	02417	41,990	0.01081%
Zuni Public Schools	13142	1,377,549	0.35461%
Total		<u>\$ 388,468,167</u>	<u>100.00000%</u>

The accompanying notes are an integral part of the Schedule of Employer Allocations. See Note 6 on page 26 for a reconciliation of employer contributions.

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability June 30, 2018	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Outflows of Resources	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Inflows of Resources	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions and Differences between Employer Proportionate Share		Total Employer Pension Expense
					Investments	Changes in Proportionate Contributions and Share of				Investment Earnings	Contributions and Proportionate Share of			Investment Earnings	Contributions and Proportionate Share of	
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)					
ABQ Charter Academy	02340	\$ 7,518,889	\$ 5,488	\$ 1,549,607	\$ 16,645	\$ 277,844	\$ 1,849,584	\$ 143,097	\$ -	\$ -	\$ -	\$ 143,097	\$ 1,263,714	\$ 262,795	\$ 1,526,509	
ABQ Institute for Math and Science at UNM	02341	7,061,072	5,153	1,455,254	15,631	145,138	1,621,176	134,384	-	-	215,847	350,231	1,186,768	157,509	1,344,277	
Academy of Trades and Technology ^A	02344	-	-	-	-	132,414	132,414	-	-	-	1,783,664	1,783,664	-	(583,607)	(583,607)	
Ace Leadership High School	02390	7,036,101	5,135	1,450,107	15,576	77,048	1,547,866	133,908	-	-	238,492	372,400	1,182,571	(27,490)	1,155,081	
Alamogordo Public Schools	15046	121,073,965	88,364	24,952,772	268,027	833,655	26,142,818	2,304,232	-	-	316,053	2,620,285	20,349,138	10,500	20,359,638	
Albuquerque Public Schools	02003	2,007,588,437	1,465,208	413,754,485	4,444,288	1,701,865	421,365,846	38,207,635	-	-	10,189,063	48,396,698	337,419,316	(2,813,100)	334,606,216	
Albuquerque School of Excellence	02412	7,399,975	5,401	1,525,100	16,382	949,586	2,496,469	140,833	-	-	-	140,833	1,243,728	515,189	1,758,917	
Albuquerque Sign Language Academy	02402	5,791,078	4,227	1,193,514	12,820	229,532	1,440,093	110,214	-	-	275,254	385,468	973,318	216,428	1,189,746	
Albuquerque Talent Development Academy	02361	4,062,079	2,965	837,175	8,992	48,654	897,786	77,308	-	-	77,675	154,983	682,722	37,848	720,570	
Aldo Leopold High School	08347	5,625,759	4,106	1,159,448	12,454	444,740	1,620,748	107,068	-	-	18,570	125,638	945,537	261,661	1,207,198	
Alice King Community School	02356	8,495,167	6,200	1,750,814	18,806	735,600	2,511,420	161,677	-	-	-	161,677	1,427,799	494,953	1,922,752	
Alma D'Arte Charter High School	07335	4,887,337	3,567	1,007,257	10,819	127,891	1,149,534	93,014	-	-	21,966	114,980	821,424	18,497	839,921	
Amy Biehl High School	02303	9,579,656	6,992	1,974,322	21,207	263,279	2,265,800	182,316	-	-	-	182,316	1,610,072	244,468	1,854,540	
Anansi Charter School	20316	3,802,848	2,775	783,749	8,419	150,597	945,540	72,374	-	-	-	72,374	639,152	161,980	801,132	
Animas Public Schools	23121	6,185,870	4,515	1,274,879	13,694	88,430	1,381,518	117,727	-	-	20,869	138,596	1,039,671	(9,056)	1,030,615	
Anthony Charter School ^A	07339	-	-	-	-	167,662	167,662	-	-	-	1,025,172	1,025,172	-	(317,861)	(317,861)	
Artesia Public Schools	03004	89,752,199	65,504	18,497,504	198,688	1,397,322	20,159,018	1,708,129	-	-	-	1,708,129	15,084,828	1,180,652	16,265,480	
Aztec Municipal Schools	16050	60,629,140	44,249	12,495,379	134,217	182,684	12,856,529	1,153,870	-	-	890,497	2,044,367	10,190,058	(230,043)	9,960,015	
Bataan Military Academy ^B	02360	-	-	-	-	-	-	-	-	-	546,777	546,777	-	(469,926)	(469,926)	
Belen Consolidated Schools	14043	81,013,260	59,126	16,696,450	179,343	-	16,934,919	1,541,813	-	-	3,866,461	5,408,274	13,616,057	(1,945,605)	11,670,452	
Bernalillo Public Schools	29086	79,300,908	57,877	16,343,542	175,552	-	16,576,971	1,509,224	-	-	1,798,038	3,307,262	13,328,259	(836,049)	12,492,210	
Bloomfield Schools	16051	66,998,137	48,898	13,807,999	148,317	92,997	14,098,211	1,275,082	-	-	645,964	1,921,046	11,260,508	(277,045)	10,983,463	
Capitan Municipal Schools	26077	12,954,416	9,455	2,669,844	28,678	458,924	3,166,901	246,543	-	-	-	246,543	2,177,274	206,585	2,383,859	
Cariños Charter School ^A	16357	-	-	-	-	13,243	13,243	-	-	-	1,636,507	1,636,507	-	(913,738)	(913,738)	
Carlsbad Municipal Schools	03005	165,077,835	120,480	34,021,761	365,440	2,666,196	37,173,877	3,141,697	-	-	-	3,141,697	27,744,955	2,217,678	29,962,633	
Carrizozo Municipal Schools	26078	5,631,734	4,110	1,160,674	12,467	144,367	1,321,618	107,181	-	-	-	107,181	946,537	81,897	1,028,434	
Central Consolidated Schools	16053	163,864,919	119,594	33,771,785	362,755	691,495	34,945,629	3,118,613	-	-	2,438,696	5,557,309	27,541,097	(99,751)	27,441,346	
Central New Mexico Community College	02123	306,774,935	223,895	63,224,864	679,121	3,112,046	67,239,926	5,838,420	-	-	3,838,421	9,676,841	51,560,263	(1,287,665)	50,272,598	
Central Region Educational Cooperative	02150	10,022,014	7,314	2,065,490	22,186	427,277	2,522,267	190,735	-	-	703,348	894,083	1,684,419	(117,164)	1,567,255	
Cesar Chavez Community School	02336	3,928,896	2,867	809,727	8,698	123,956	945,248	74,773	-	-	127,697	202,470	660,337	(56,911)	603,426	
Chama Valley Independent Schools	17126	12,657,133	9,238	2,608,575	28,020	66,504	2,712,337	240,886	-	-	407,452	648,338	2,127,309	(153,529)	1,973,780	
Christine Duncan's Heritage Academy	02353	6,804,220	4,966	1,402,317	15,063	791,826	2,214,172	129,495	-	-	43,032	172,527	1,143,598	477,407	1,621,005	
Cien Aguas International School	02367	8,108,699	5,918	1,671,164	17,951	436,921	2,131,954	154,322	-	-	-	154,322	1,362,845	383,646	1,746,491	
Cimarron Municipal Schools	09027	12,642,863	9,227	2,605,634	27,988	683,365	3,326,214	240,614	-	-	-	240,614	2,124,911	281,183	2,406,094	

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense			
		Net Pension Liability June 30, 2018	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Outflows of Resources	Differences between Expected and Actual Experience	Assumptions	Investments	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Contributions and Differences between Employer Proportionate Share of Contributions	
					Investments	Changes in Proportionate Share of Contributions						Investments	Changes in Proportionate Share of Contributions			Contributions	Changes in Proportionate Share of Contributions
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)						
Clayton Municipal Schools	18056	\$ 11,938,896	\$ 8,713	\$ 2,460,550	\$ 26,430	\$ 66,722	\$ 2,562,415	\$ 227,216	\$ -	\$ -	\$ 259,257	\$ 486,473	\$ 2,006,594	\$ (225,083)	\$ 1,781,511		
Cloudcroft Municipal Schools	15047	8,759,154	6,393	1,805,220	19,391	42,115	1,873,119	166,701	-	-	400,339	567,040	1,472,168	(210,104)	1,262,064		
Clovis Community College	05011	31,893,739	23,277	6,573,149	70,605	584,821	7,251,852	606,989	-	-	497,182	1,104,171	5,360,443	249,434	5,609,877		
Clovis Municipal Schools	05012	177,792,046	129,759	36,642,100	393,586	3,710,468	40,875,913	3,383,668	-	-	338,584	3,722,252	29,881,857	949,291	30,831,148		
Cobre Consolidated Schools	08024	36,307,801	26,499	7,482,866	80,376	1,130,682	8,720,423	690,996	-	-	282,999	973,995	6,102,323	220,054	6,322,377		
Coral Community Charter School	02421	4,760,100	3,474	981,034	10,538	440,445	1,435,491	90,592	-	-	137,932	228,524	800,039	403,595	1,203,634		
Corona Public Schools	26079	4,563,893	3,331	940,597	10,103	68,208	1,022,239	86,858	-	-	9,286	96,144	767,062	20,668	787,730		
Corrales International School	02363	5,230,996	3,818	1,078,084	11,580	-	1,093,482	99,554	-	-	75,726	175,280	879,184	(72,363)	806,821		
Cottonwood Classical Prep School	02364	12,566,759	9,172	2,589,950	27,820	717,985	3,344,927	239,166	-	-	-	239,166	2,112,120	549,158	2,661,278		
Cottonwood Valley Charter School	25319	3,686,313	2,690	759,732	8,161	108,383	878,966	70,156	-	-	43,027	113,183	619,566	14,576	634,142		
Creative Education Prep Institute #1 ^B	02338	-	-	-	-	-	-	-	-	-	1,035,421	1,035,421	-	(690,899)	(690,899)		
Cuba Independent School District	29087	19,959,599	14,567	4,113,579	44,185	397,999	4,570,330	379,863	-	-	-	379,863	3,354,649	225,350	3,579,999		
Deming Cesar Chavez Charter High School	19301	3,917,004	2,859	807,276	8,671	211,825	1,030,631	74,547	-	-	57,172	131,719	658,339	73,951	732,290		
Deming Public Schools	19059	116,776,438	85,227	24,067,072	258,513	371,710	24,782,522	2,222,443	-	-	1,291,039	3,513,482	19,626,844	(208,497)	19,418,347		
Des Moines Municipal Schools	18057	4,818,367	3,517	993,043	10,667	137,030	1,144,257	91,701	-	-	2,222	93,923	809,832	93,880	903,712		
Dexter Consolidated Schools	04008	22,739,792	16,596	4,686,564	50,340	-	4,753,500	432,775	-	-	955,758	1,388,533	3,821,921	(322,335)	3,499,586		
Digital Arts and Technology Academy	02350	6,043,174	4,411	1,245,470	13,378	120,555	1,383,814	115,011	-	-	385,443	500,454	1,015,688	(28,882)	986,806		
Dora Consolidated Schools	11117	7,767,417	5,669	1,600,828	17,195	136,104	1,759,796	147,826	-	-	4,445	152,271	1,305,485	33,600	1,339,085		
Dream Diné Charter School	16359	1,166,540	851	240,418	2,582	175,461	419,312	22,201	-	-	-	22,201	196,063	168,075	364,138		
Dulce Independent Schools	17115	22,855,138	16,680	4,710,336	50,595	604,766	5,382,377	434,970	-	-	78,571	513,541	3,841,308	320,960	4,162,268		
Dzil Dii' OOI School of Empowerment, Action & Perseve	13437	1,029,789	752	212,235	2,280	249,160	464,427	19,599	-	-	-	19,599	173,079	162,189	335,268		
East Mountain High School	02304	8,048,053	5,874	1,658,666	17,816	133,934	1,816,290	153,167	-	-	8,107	161,274	1,352,652	15,394	1,368,046		
Eastern New Mexico University - Portales	11101	102,503,273	74,810	21,125,440	226,916	744,524	22,171,690	1,950,802	-	-	2,763,040	4,713,842	17,227,926	(663,501)	16,564,425		
Eastern NM University - Roswell	11102	41,167,788	30,046	8,484,486	91,135	1,290,562	9,896,229	783,489	-	-	197,364	980,853	6,919,151	(169,107)	6,750,044		
El Camino Real Academy	02323	7,126,475	5,201	1,468,733	15,776	8,427	1,498,137	135,628	-	-	76,460	212,088	1,197,761	(168,921)	1,028,840		
Elida Municipal Schools	11034	4,202,396	3,067	866,094	9,303	-	878,464	79,978	-	-	221,144	301,122	706,305	(84,748)	621,557		
Espanola Public Schools	17054	85,479,644	62,386	17,616,950	189,230	1,793,157	19,661,723	1,626,815	-	-	150,802	1,777,617	14,366,731	219,371	14,586,102		
Estancia Municipal Schools	22065	17,596,792	12,843	3,626,616	38,955	42,415	3,720,829	334,895	-	-	164,218	499,113	2,957,527	(340,622)	2,616,905		
Estancia Valley Classical Academy	22201	7,075,342	5,164	1,458,195	15,663	439,902	1,918,924	134,655	-	-	7,977	142,632	1,189,167	210,888	1,400,055		
Eunice Public Schools	06016	17,198,432	12,552	3,544,516	38,073	101,460	3,696,601	327,314	-	-	66,033	393,347	2,890,574	212,435	3,103,009		
Explore Academy	02432	6,133,549	4,476	1,264,095	13,578	633,715	1,915,864	116,731	-	-	21,359	138,090	1,030,877	851,932	1,882,809		
Farrington Municipal Schools	16052	222,476,100	162,371	45,851,272	492,505	-	46,506,148	4,234,078	-	-	4,483,997	8,718,075	37,391,993	(1,880,696)	35,511,297		
Floyd Municipal Schools	11118	7,301,277	5,329	1,504,759	16,163	170,055	1,696,306	138,955	-	-	35,311	174,266	1,227,140	24,363	1,251,503		
Fort Sumner Municipal Schools	27083	9,654,572	7,046	1,989,762	21,373	101,682	2,119,863	183,742	-	-	-	183,742	1,622,663	(29,700)	1,592,963		

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2018**

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2018	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Outflows of Resources	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Contributions and Differences between Employer Proportionate Share	
					Investments	Changes in Proportionate Share of Contributions				Investment Earnings	Changes in Proportionate Share of Contributions			Investments	Changes in Proportionate Share of Contributions
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Gadsden Independent Schools	07021	\$ 290,029,563	\$ 211,674	\$ 59,773,722	\$ 642,051	\$ 498,896	\$ 61,126,343	\$ 5,519,729	\$ -	\$ -	\$ 15,219,274	\$ 20,739,003	\$ 48,745,836	\$ (4,837,047)	\$ 43,908,789
Gallup McKinley County Schools	13041	298,606,780	217,934	61,541,446	661,039	10,905,412	73,325,831	5,682,967	-	-	3,684,653	9,367,620	50,187,426	2,535,534	52,722,960
Gilbert L. Sena Charter High School	02339	4,534,165	3,309	934,470	10,037	119,111	1,066,927	86,292	-	-	57,547	143,839	762,066	(861)	761,205
Gordon Bernell Charter School	02362	7,681,800	5,606	1,583,183	17,006	356,802	1,962,597	146,197	-	-	241,834	388,031	1,291,095	(353,002)	938,093
Grady Municipal Schools	05013	5,143,001	3,754	1,059,948	11,385	161,213	1,236,300	97,880	-	-	-	97,880	864,394	112,818	977,212
Grants-Cibola County Schools	14044	84,462,935	61,644	17,407,412	186,979	-	17,656,035	1,607,465	-	-	588,416	2,195,881	14,195,851	(606,030)	13,589,821
Hagerman Municipal Schools	04009	13,093,545	9,556	2,698,518	28,986	358,404	3,095,464	249,191	-	-	-	249,191	2,200,658	233,239	2,433,897
Hatch Valley Public Schools	07022	29,500,014	21,530	6,079,813	65,305	32,427	6,199,075	561,433	-	-	772,657	1,334,090	4,958,125	(558,040)	4,400,085
Health Leadership High School	02430	5,449,797	3,977	1,123,177	12,064	258,691	1,397,909	103,718	-	-	-	103,718	915,958	320,655	1,236,613
Health Sciences Academy ^C	07347	-	-	-	-	-	-	-	-	-	353,398	353,398	-	(58,857)	(58,857)
High Plains Regional Educational Cooperative #3	09150	5,927,828	4,326	1,221,697	13,123	2,322,817	3,561,963	112,816	-	-	3,696,064	3,808,880	996,302	(9,678)	986,624
Hobbs Municipal Schools	06017	199,829,061	145,842	41,183,825	442,370	8,188,845	49,960,882	3,803,068	-	-	959,357	4,762,425	33,585,661	4,118,149	37,703,810
Hondo Valley Public Schools	26080	5,826,752	4,253	1,200,866	12,899	126,111	1,344,129	110,892	-	-	12,685	123,577	979,314	47,456	1,026,770
Horizon Academy West	02327	8,158,642	5,954	1,681,458	18,061	254,584	1,960,057	155,272	-	-	-	155,272	1,371,239	141,487	1,512,726
House Municipal Schools	10119	4,601,945	3,359	948,439	10,188	170,109	1,132,095	87,582	-	-	49,506	137,088	773,458	16,905	790,363
J. Paul Taylor Academy	07420	3,848,035	2,808	793,062	8,519	401,428	1,205,817	73,234	-	-	98,009	171,243	646,747	73,875	720,622
Jal Public Schools	06018	12,437,143	9,077	2,563,236	27,533	539,811	3,139,657	236,699	-	-	-	236,699	2,090,335	218,813	2,309,148
Jefferson Montessori Academy	03321	4,676,860	3,413	963,879	10,353	62,290	1,039,935	89,008	-	-	93,493	182,501	786,049	(5,930)	780,119
Jemez Mountain School District	29122	7,523,645	5,491	1,550,588	16,655	-	1,572,734	143,187	-	-	929,920	1,073,107	1,264,514	(463,413)	801,101
Jemez Valley Public Schools	29088	10,849,650	7,918	2,236,062	24,018	166,316	2,434,314	206,486	-	-	239,563	446,049	1,823,522	85,163	1,908,685
La Academia de Esperanza	02329	10,565,448	7,711	2,177,489	23,389	397,678	2,606,267	201,077	-	-	-	201,077	1,775,755	50,572	1,826,327
La Academia Dolores Huerta	07337	3,867,061	2,822	796,983	8,561	89,485	897,851	73,596	-	-	35,256	108,852	649,944	99,285	749,229
La Jicarita Community School ^B	20266	-	-	-	-	11,769	11,769	-	-	-	202,544	202,544	-	(110,721)	(110,721)
La Promesa Early Learning	02343	7,684,178	5,608	1,583,673	17,011	284,956	1,891,248	146,242	-	-	440,848	587,090	1,291,495	20,563	1,312,058
La Resolana Leadership Academy	02357	1,650,517	1,205	340,164	3,654	19,616	364,639	31,412	-	-	142,409	173,821	277,406	(24,110)	253,296
La Tierra Montessori School	17425	2,246,272	1,639	462,946	4,973	74,825	544,383	42,750	-	-	38,120	80,870	377,535	136,326	513,861
Lake Arthur Municipal Schools	04010	4,016,892	2,932	827,862	8,892	5,754	845,440	76,448	-	-	120,251	196,699	675,127	(70,287)	604,840
Las Cruces Public Schools	07023	556,781,845	406,359	114,750,106	1,232,573	9,560,477	125,949,515	10,596,454	-	-	3,529,162	14,125,616	93,579,414	496,774	94,076,188
Las Montañas Charter High School	07338	4,355,795	3,179	897,709	9,643	328,179	1,238,710	82,898	-	-	223,789	306,687	732,087	(41,452)	690,635
Las Vegas City Schools	12037	37,253,162	27,189	7,677,700	82,469	554,285	8,341,643	708,988	-	-	164,796	873,784	6,261,212	(442,264)	5,818,948
Lindrith Area Heritage School	17334	663,536	484	136,752	1,469	3,385	142,090	12,628	-	-	7,819	20,447	111,522	465	111,987
Logan Municipal Schools	10120	9,046,925	6,603	1,864,528	20,028	289,237	2,180,396	172,178	-	-	-	172,178	1,520,534	136,353	1,656,887
Lordsburg Municipal Schools	23070	13,250,510	9,671	2,730,867	29,333	171,698	2,941,569	252,179	-	-	647,706	899,885	2,227,039	(489,481)	1,737,558
Los Alamos Public Schools	32093	102,920,659	75,115	21,211,461	227,840	1,436,414	22,950,830	1,958,746	-	-	713,585	2,672,331	17,298,076	117,199	17,415,275

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2018**

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2018	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Outflows of Resources	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Contributions and Differences between Employer Proportionate Share of Contributions	
					Investments	Changes in Proportionate Share of Contributions				Investments	Changes in Proportionate Share of Contributions			Proportionate Share of Pension Expense	Proportionate Share of Contributions
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Los Lunas Schools	14045	\$ 179,424,726	\$ 130,950	\$ 36,978,588	\$ 397,201	\$ 3,862,388	\$ 41,369,127	\$ 3,414,741	\$ -	\$ -	\$ 63,825	\$ 3,478,566	\$ 30,156,265	\$ 1,726,266	\$ 31,882,531
Los Puentes Charter School	02322	4,895,661	3,573	1,008,973	10,838	178,171	1,201,555	93,172	-	-	173,270	266,442	822,823	(48,342)	774,481
Loving Municipal Schools	03006	13,632,222	9,949	2,809,536	30,178	41,329	2,890,992	259,443	-	-	721,668	981,111	2,291,194	(242,810)	2,048,384
Lovington Municipal Schools	06019	77,165,225	56,318	15,903,388	170,824	400,485	16,531,015	1,468,578	-	-	586,186	2,054,764	12,969,310	265,397	13,234,707
Luna Community College	12128	23,337,926	17,033	4,809,836	51,664	119,004	4,997,537	444,158	-	-	639,531	1,083,689	3,922,451	(328,194)	3,594,257
Magdalena Municipal Schools	25075	11,976,949	8,741	2,468,392	26,514	22,959	2,526,606	227,941	-	-	665,295	893,236	2,012,989	(203,277)	1,809,712
Maxwell Municipal Schools	09028	5,441,473	3,971	1,121,462	12,046	55,968	1,193,447	103,560	-	-	15,813	119,373	914,559	60,834	975,393
McCurdy Charter School	17424	8,307,284	6,063	1,712,092	18,390	134,533	1,871,078	158,101	-	-	296,197	454,298	1,396,221	(66,196)	1,330,025
Media Arts Collaborative Charter School	02365	6,153,764	4,491	1,268,262	13,623	163,069	1,449,445	117,116	-	-	-	117,116	1,034,275	256,809	1,291,084
Melrose Municipal Schools	05014	7,039,668	5,138	1,450,842	15,584	120,487	1,592,051	133,976	-	-	-	133,976	1,183,171	73,453	1,256,624
Mesa Vista Consolidated Schools	17127	9,239,564	6,743	1,904,230	20,454	-	1,931,427	175,844	-	-	859,101	1,034,945	1,552,912	(442,835)	1,110,077
Mesalands Community College	10141	12,295,636	8,974	2,534,072	27,219	125,342	2,695,607	234,006	-	-	142,347	376,353	2,066,552	87,515	2,154,067
Middle College High School	13369	2,375,888	1,734	489,659	5,260	110,316	606,969	45,217	-	-	-	45,217	399,320	104,348	503,668
Mission Achievement and Success Charter School	02425	14,597,798	10,654	3,008,537	32,316	1,339,673	4,391,180	277,820	-	-	-	277,820	2,453,480	1,344,371	3,797,851
Monte del Sol Charter School	01306	7,342,897	5,359	1,513,336	16,255	335,062	1,870,012	139,747	-	-	412,621	552,368	1,234,135	(204,815)	1,029,320
Montessori of the Rio Grande Charter School	02334	4,616,215	3,369	951,380	10,219	64,117	1,029,085	87,854	-	-	54,464	142,318	775,856	39,768	815,624
Mora Independent Schools	30089	15,513,430	11,322	3,197,245	34,343	82,467	3,325,377	295,246	-	-	142,189	437,435	2,607,373	19,533	2,626,906
Moreno Valley High School	09324	1,574,412	1,149	324,479	3,485	-	329,113	29,964	-	-	227,149	257,113	264,615	(138,183)	126,432
Moriarty-Edgewood School District	22066	56,715,703	41,393	11,688,838	125,554	-	11,855,785	1,079,391	-	-	801,285	1,880,676	9,532,319	(1,059,343)	8,472,976
Mosaic Academy	16356	3,411,623	2,490	703,119	7,552	106,025	819,186	64,929	-	-	94,808	159,737	573,398	98	573,496
Mosquero Municipal Schools	31091	2,711,223	1,979	558,770	6,002	1,176	567,927	51,599	-	-	7,124	58,723	455,681	(4,547)	451,134
Mountain Mahogany Community School	02342	4,384,334	3,200	903,590	9,706	71,050	987,546	83,441	-	-	-	83,441	736,884	92,393	829,277
Mountainair Public Schools	22067	7,929,139	5,787	1,634,158	17,553	181,005	1,838,503	150,904	-	-	164,530	315,434	1,332,666	(42,402)	1,290,264
Native American Community Academy	02354	11,805,713	8,616	2,433,102	26,135	539,948	3,007,801	224,682	-	-	41,329	266,011	1,984,209	527,066	2,511,275
New America School-Las Cruces	07421	4,448,547	3,247	916,824	9,848	46,038	975,957	84,663	-	-	148,793	233,456	747,676	18,348	766,024
New Mexico Activities Association	02148	4,517,517	3,297	931,039	10,001	-	944,337	85,976	-	-	83,842	169,818	759,268	(7,157)	752,111
New Mexico Connections Academy	01418	12,686,861	9,259	2,614,702	28,085	1,770,108	4,422,154	241,451	-	-	-	241,451	2,132,306	1,393,935	3,526,241
New Mexico Highlands University	12102	89,219,467	65,115	18,387,710	197,509	899,274	19,549,608	1,697,990	-	-	1,960,924	3,658,914	14,995,290	(1,058,320)	13,936,970
New Mexico Institute of Mining and Technology	25106	159,908,673	116,707	32,956,422	353,997	3,514,930	36,942,056	3,043,319	-	-	712,674	3,755,993	26,876,164	1,007,312	27,883,476
New Mexico International School	02414	3,409,245	2,488	702,629	7,547	96,507	809,171	64,883	-	-	5,721	70,604	572,998	67,763	640,761
New Mexico Junior College	06124	48,092,110	35,099	9,911,556	106,464	82,529	10,135,648	915,270	-	-	576,108	1,491,378	8,082,935	64,851	8,147,786
New Mexico Military Institute	04097	57,246,056	41,780	11,798,142	126,728	755,908	12,722,558	1,089,484	-	-	19,749	1,109,233	9,621,457	338,688	9,960,145
New Mexico School for the Arts	01416	5,090,679	3,715	1,049,165	11,269	31,659	1,095,808	96,884	-	-	102,028	198,912	855,600	16,130	871,730
New Mexico School for the Blind and Visually Impaired	15104	29,258,620	21,354	6,030,063	64,771	566,398	6,682,586	556,839	-	-	-	556,839	4,917,553	446,949	5,364,502

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2018**

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2018	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Outflows of Resources	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual 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 between Employer Proportionate Share of Contributions	
					Investments	Changes in Proportionate Share of Contributions				Investment Earnings	Changes in Proportionate Share of Contributions			Investment Earnings	Changes in Proportionate Share of Contributions
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
New Mexico School for the Deaf	01094	\$ 19,206,878	\$ 14,018	\$ 3,958,447	\$ 42,519	\$ 534,041	\$ 4,549,025	\$ 365,538	\$ -	\$ -	\$ 7,513	\$ 373,051	\$ 3,228,138	\$ 204,624	\$ 3,432,762
New Mexico State University	07098	792,236,144	578,201	163,276,124	1,753,808	-	165,608,133	15,077,527	-	-	17,757,816	32,835,343	133,152,678	(15,620,529)	117,532,149
New Mexico Virtual Academy	16358	3,543,617	2,586	730,323	7,845	225,461	966,215	67,441	-	-	-	67,441	595,583	105,382	700,965
North Valley Academy	02328	8,011,190	5,847	1,651,068	17,735	235,957	1,910,607	152,466	-	-	267,203	419,669	1,346,456	124,989	1,471,445
Northeast Regional Education Cooperative	12151	4,620,971	3,373	952,360	10,230	154,073	1,120,036	87,945	-	-	319,871	407,816	776,656	252,865	1,029,521
Northern New Mexico College	17105	34,773,819	25,379	7,166,720	76,980	847,460	8,116,539	661,802	-	-	804,201	1,466,003	5,844,504	(908,471)	4,936,033
Northwest Regional Education Cooperative #2	29150	2,195,140	1,602	452,408	4,859	361,092	819,961	41,777	-	-	78,486	120,263	368,941	111,768	480,709
Nuestros Valores Charter School	02311	4,682,806	3,418	965,104	10,367	537,883	1,516,772	89,121	-	-	-	89,121	787,048	307,476	1,094,524
Pecos Connections Academy	03433	4,141,751	3,023	853,595	9,169	1,397,478	2,263,265	78,824	-	-	-	78,824	696,112	689,638	1,385,750
Pecos Independent Schools	12039	17,865,536	13,039	3,682,002	39,550	48,764	3,783,355	340,010	-	-	107,793	447,803	3,002,696	(155,121)	2,847,575
Pecos Valley Regional Education Cooperative #8	12150	2,920,511	2,131	601,903	6,465	379,794	990,293	55,582	-	-	275,672	331,254	490,856	123,050	613,906
Peñasco Independent Schools	20060	12,909,229	9,422	2,660,531	28,578	277,861	2,976,392	245,683	-	-	199,614	445,297	2,169,679	(141,969)	2,027,710
Pojoaque Valley Schools	01001	42,442,539	30,976	8,747,207	93,957	1,950,307	10,822,447	807,750	-	-	975,928	1,783,678	7,133,400	108,557	7,241,957
Portales Municipal Schools	11035	63,271,394	46,178	13,039,935	140,067	-	13,226,180	1,204,156	-	-	723,081	1,927,237	10,634,147	(487,051)	10,147,096
Public Academy for Performing Arts	02320	8,360,795	6,102	1,723,120	18,509	172,792	1,920,523	159,119	-	-	-	159,119	1,405,215	127,271	1,532,486
Quemado Independent Schools	28084	6,673,415	4,870	1,375,359	14,773	227,402	1,622,404	127,006	-	-	-	127,006	1,121,614	141,635	1,263,249
Questa Independent Schools	20125	11,736,744	8,566	2,418,887	25,982	560,534	3,013,969	223,369	-	-	321,010	544,379	1,972,617	(702,436)	1,270,181
Ralph J. Bunche Academy ^D	02355	-	-	-	-	-	-	-	-	-	-	-	-	(211,041)	(211,041)
Raton Public Schools	09029	20,712,320	15,117	4,268,711	45,852	-	4,329,680	394,189	-	-	1,557,449	1,951,638	3,481,160	(926,881)	2,554,279
Red River Valley Charter Schools	20312	1,807,482	1,319	372,514	4,001	23,672	401,506	34,399	-	-	119,190	153,589	303,787	22,705	326,492
Region IX Educational Cooperative	26150	12,556,056	9,164	2,587,744	27,796	894,337	3,519,041	238,962	-	-	165,230	404,192	2,110,321	374,500	2,484,821
Regional Educational Center #6	05016	2,308,107	1,685	475,690	5,110	208,798	691,283	43,927	-	-	242,237	286,164	387,928	(76,589)	311,339
Regional Educational Cooperative #7	06150	977,467	713	201,451	2,164	354,749	559,077	18,603	-	-	159,952	178,555	164,285	39,533	203,818
Reserve Independent Schools	28085	6,197,762	4,523	1,277,329	13,720	111,236	1,406,808	117,953	-	-	69,646	187,599	1,041,670	(256)	1,041,414
Rio Gallinas School	12326	1,850,291	1,350	381,336	4,096	1,131	387,913	35,214	-	-	147,039	182,253	310,982	210,175	521,157
Rio Rancho Public Schools	29123	360,554,668	263,145	74,308,612	798,176	1,630,996	77,000,929	6,861,935	-	-	245,579	7,107,514	60,599,128	1,502,976	62,102,104
Robert F. Kennedy Charter School	02318	8,048,053	5,874	1,658,666	17,816	81,041	1,763,397	153,167	-	-	7,716	160,883	1,352,652	208,015	1,560,667
Roots and Wings Community School	02313	1,303,290	951	268,602	2,885	60,718	333,156	24,804	-	-	53,661	78,465	219,046	33,128	252,174
Roswell Independent Schools	04011	205,019,626	149,630	42,253,576	453,861	1,609,833	44,466,900	3,901,853	-	-	1,343,323	5,245,176	34,458,050	369,499	34,827,549
Roy Municipal Schools	31092	3,568,588	2,604	735,469	7,900	75,634	821,607	67,916	-	-	7,816	75,732	599,780	52,092	651,872
Ruidoso Municipal Schools	26081	41,391,345	30,209	8,530,560	91,630	1,017,362	9,669,761	787,744	-	-	336,469	1,124,213	6,956,724	118,311	7,075,035
Sage Montessori Charter School ^A	02418	-	-	-	-	3,923	3,923	-	-	-	1,171,973	1,171,973	-	(459,840)	(459,840)
SAHQ Academy [*]	02403	1,375,827	1,004	283,551	3,046	667,407	955,008	26,184	-	-	-	26,184	231,238	260,707	491,945
San Diego Riverside Charter School	29305	3,130,987	2,285	645,282	6,931	268,703	923,201	59,588	-	-	30,395	89,983	526,231	144,538	670,769

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2018

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2018	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Earnings on Pension Plan		Total Deferred Outflows of Resources	Differences between Expected and Actual Experience	Net Difference between Projected and Actual Earnings on Pension Plan	Changes of Assumptions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Contributions and Differences between Employer Proportionate Share and Total Employer Pension Expense		
					Investments	Changes in Proportionate Share of Contributions							Investment Earnings	Changes in Proportionate Share of Contributions	of Contributions
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
San Jon Schools	10032	\$ 5,365,369	\$ 3,916	\$ 1,105,777	\$ 11,878	\$ 270,194	\$ 1,391,765	\$ 102,112	\$ -	\$ -	\$ 73,738	\$ 175,850	\$ 901,768	\$ 99,328	\$ 1,001,096
San Juan College	16155	118,990,603	86,843	24,523,401	263,415	55,846	24,929,505	2,264,582	-	-	1,097,507	3,362,089	19,998,983	(526,559)	19,472,424
Sandoval Academy of Bilingual Education	29303	1,499,497	1,094	309,039	3,320	288,790	602,243	28,538	-	-	167,306	195,844	252,023	204,432	456,455
Santa Fe Community College	01003	91,811,777	67,007	18,921,973	203,248	1,455,657	20,647,885	1,747,326	-	-	2,328,478	4,075,804	15,430,985	(355,830)	15,075,155
Santa Fe Public Schools	01002	312,561,256	228,118	64,417,397	691,931	941,935	66,279,381	5,948,543	-	-	1,876,790	7,825,333	52,532,782	1,930,850	54,463,632
Santa Rosa Consolidated Schools	24072	19,178,339	13,997	3,952,565	42,456	611,090	4,620,108	364,995	-	-	137,722	502,717	3,223,341	120,876	3,344,217
School of Dreams Academy	14366	9,622,465	7,023	1,983,145	21,302	823,131	2,834,601	183,131	-	-	36,111	219,242	1,617,267	600,415	2,217,682
Sidney Gutierrez Middle School	04317	1,485,227	1,084	306,098	3,288	52,372	362,842	28,266	-	-	87,233	115,499	249,625	12,438	262,063
Siembra Leadership High School	02433	1,997,744	1,458	411,726	4,422	594,971	1,012,577	38,020	-	-	-	38,020	335,765	320,333	656,098
Silver Consolidated Schools	08026	67,239,531	49,074	13,857,749	148,851	227,399	14,283,073	1,279,676	-	-	1,163,860	2,443,536	11,301,079	(887,588)	10,413,491
Six Directions Indigenous School	13438	1,514,956	1,106	312,225	3,354	502,300	1,818,985	28,832	-	-	-	28,832	254,622	250,868	505,490
Socorro Consolidated Schools	25076	36,999,876	27,004	7,625,500	81,908	22,102	7,756,514	704,167	-	-	491,147	1,195,314	6,218,642	(343,964)	5,874,678
South Valley Academy	02309	14,568,070	10,632	3,002,410	32,250	1,002,423	4,047,715	277,254	-	-	-	277,254	2,448,484	845,441	3,293,925
South Valley Preparatory School	02396	3,091,746	2,256	637,194	6,844	48,417	694,711	58,841	-	-	-	58,841	519,636	8,816	528,452
Southwest Aeronautics, Math, & Science Academy	02420	4,775,559	3,485	984,220	10,572	497,801	1,496,078	90,887	-	-	-	90,887	802,637	278,682	1,081,319
Southwest Intermediate Learning Center ^A	02345	-	-	-	-	57,086	57,086	-	-	-	922,406	922,406	-	(362,103)	(362,103)
Southwest Primary Learning Center	02346	2,952,617	2,155	608,521	6,536	675,746	1,292,958	56,193	-	-	87,878	144,071	496,252	182,761	679,013
Southwest Regional Ed Cooperative #10	21150	7,174,040	5,236	1,478,536	15,881	971,417	2,471,070	136,534	-	-	4,314	140,848	1,205,755	483,240	1,688,995
Southwest Secondary Learning Center	02310	4,875,446	3,558	1,004,806	10,793	567,896	1,587,053	92,788	-	-	26,941	119,729	819,426	155,216	974,642
Springer Municipal Schools	09030	5,707,839	4,166	1,176,359	12,636	97,409	1,290,570	108,629	-	-	228,463	337,092	959,328	(91,400)	867,928
State of New Mexico	01341	34,028,233	24,835	7,013,058	75,330	682,485	7,795,708	647,612	-	-	1,292,250	1,939,862	5,719,192	(810,042)	4,909,150
Taos Academy Charter School	20265	5,282,129	3,855	1,088,622	11,693	226,227	1,330,397	100,527	-	-	-	100,527	887,778	225,402	1,113,180
Taos Integrated School of the Arts	20415	3,058,450	2,232	630,332	6,771	173,156	812,491	58,207	-	-	61,191	119,398	514,040	141,114	655,154
Taos International School	20435	4,498,491	3,283	927,118	9,959	882,042	1,822,402	85,614	-	-	-	85,614	756,070	676,287	1,432,357
Taos Municipal Charter School	20307	4,154,831	3,032	856,291	9,198	130,116	998,637	79,073	-	-	26,592	105,665	698,311	79,766	778,077
Taos Municipal Schools	20062	54,018,749	39,425	11,133,009	119,584	-	11,292,018	1,028,064	-	-	689,081	1,717,145	9,079,037	(933,771)	8,145,266
Tatum Municipal Schools	06020	10,228,923	7,465	2,108,133	22,644	18,703	2,156,945	194,673	-	-	375,333	570,006	1,719,195	(93,876)	1,625,319
Tech Leadership High School	02394	4,846,907	3,537	998,925	10,730	1,217,029	2,230,221	92,244	-	-	-	92,244	814,629	768,800	1,583,429
Texico Municipal Schools	05015	14,373,052	10,490	2,962,218	31,818	-	3,004,526	273,542	-	-	388,961	662,503	2,415,707	(174,345)	2,241,362
The Academy for Technology & the Classics	01301	7,316,736	5,340	1,507,945	16,197	42,443	1,571,925	139,249	-	-	45,514	184,763	1,229,738	(454)	1,229,284
The Ask Academy	29408	8,401,225	6,132	1,731,453	18,598	722,228	2,478,411	159,889	-	-	-	159,889	1,412,010	588,282	2,000,292
The Great Academy	02413	3,290,331	2,401	678,122	7,284	111,173	798,980	62,620	-	-	385,569	448,189	553,012	4,980	557,992
The International School at Mesa del Sol	02368	7,598,560	5,546	1,566,027	16,821	901,575	2,489,969	144,613	-	-	-	144,613	1,277,105	414,640	1,691,745
The Learning Academy ^D	02314	-	-	-	-	-	-	-	-	-	-	-	-	(495,213)	(495,213)

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2018**

Employer Name	Employer Code	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense	
		Net Pension Liability June 30, 2018	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion between Employer Contributions and Share of	Total Deferred Outflows of Resources	Differences between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion between Employer Contributions and Share of	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion between Employer Contributions and Share of	Total Employer Pension Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
The Masters Program	01398	\$ 4,309,418	\$ 3,145	\$ 888,151	\$ 9,540	\$ 168,501	\$ 1,069,337	\$ 82,015	\$ -	\$ 68,617	\$ 150,632	\$ 724,292	\$ 80,801	\$ 805,093	
The Montessori Elementary School	02351	6,423,697	4,688	1,323,894	14,220	146,545	1,489,347	122,253	-	24,893	147,146	1,079,643	163,011	1,242,654	
The New America School	02366	5,292,831	3,863	1,090,828	11,717	137,857	1,244,265	100,731	-	-	100,731	889,577	58,541	948,118	
Tierra Adentro of New Mexico	02370	6,166,844	4,501	1,270,957	13,652	176,985	1,466,095	117,365	-	189,311	306,676	1,036,474	169,358	1,205,832	
Tierra Encantada Charter School	01343	7,101,503	5,183	1,463,586	15,721	211,043	1,695,533	135,153	-	154,698	289,851	1,193,563	119,325	1,312,888	
Truth or Consequences Municipal Schools	21063	32,849,802	23,975	6,770,189	72,721	130,921	6,997,806	625,185	-	1,074,819	1,700,004	5,521,130	(454,079)	5,067,051	
Tucumcari Public Schools	10033	24,395,065	17,804	5,027,708	54,004	284,029	5,383,545	464,277	-	-	464,277	4,100,126	31,996	4,132,122	
Tularosa Municipal Schools	15049	24,486,629	17,871	5,046,578	54,207	434,316	5,552,972	466,020	-	284,200	750,220	4,115,516	270,710	4,386,226	
Turquoise Trail Charter School	01315	9,939,964	7,255	2,048,579	22,005	309,627	2,387,466	189,173	-	156,683	345,856	1,670,629	48,080	1,718,709	
Twenty-First Century Public Academy	02308	4,329,634	3,160	892,317	9,585	217,069	1,122,131	82,400	-	263,104	345,504	727,690	98,113	825,803	
University Hospitals	02295	8,771,046	6,401	1,807,671	19,417	-	1,833,489	166,927	-	596,952	763,879	1,474,167	(577,541)	896,626	
University of New Mexico	02095	2,012,080,972	1,468,491	414,680,378	4,454,234	14,825,615	435,428,718	38,293,139	-	-	38,293,139	338,174,385	10,569,615	348,744,000	
Uplift Community School ^A	13430	-	-	-	-	176,659	176,659	-	-	1,580,522	1,580,522	-	(556,468)	(556,468)	
Vaughn Municipal Schools	24073	3,877,763	2,830	799,189	8,584	143,848	954,451	73,800	-	173,321	247,121	651,743	(27,007)	624,736	
Vista Grande High School	20317	2,707,656	1,976	558,035	5,994	65,302	631,307	51,531	-	16,778	68,309	455,081	84,870	539,951	
Wagon Mound Public Schools	30090	5,276,184	3,851	1,087,396	11,680	69,129	1,172,056	100,414	-	3,523	103,937	886,778	18,435	905,213	
Walatowa a High Charter School	29330	2,234,381	1,631	460,495	4,946	95,715	562,787	42,524	-	24,994	67,518	375,537	42,187	417,724	
West Las Vegas Schools	12038	39,686,128	28,964	8,179,123	87,855	776,433	9,072,375	755,291	-	527,298	1,282,589	6,670,125	(555,417)	6,114,708	
Western New Mexico University	08099	69,988,807	51,080	14,424,362	154,937	772,344	15,402,723	1,332,000	-	1,997,043	3,329,043	11,763,156	(789,615)	10,973,541	
William W. & Josephine Dorn Charter Community School	02417	1,285,453	938	264,926	2,846	90,561	359,271	24,464	-	-	24,464	216,049	70,580	286,629	
Zuni Public Schools	13142	42,167,849	30,776	8,690,594	93,349	473,336	9,288,055	802,522	-	1,079,760	1,882,282	7,087,233	(118,445)	6,968,788	
Total		\$ 11,891,330,976	\$ 8,678,705	\$ 2,450,747,094	\$ 26,324,369	\$ 135,863,713	\$ 2,621,613,881	\$ 226,311,145	\$ -	\$ -	\$ 135,863,726	\$ 362,174,871	\$ 1,998,599,257	\$ 28	\$ 1,998,599,285

* New School
A. Zero Share 2018
B. Zero Share 2017
C. Zero Share 2016
D. 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 enacted 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 NMERB 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, 2018.

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 as of June 30, 2018 was based on an actuarial valuation of the total pension liability performed as of June 30, 2017 rolled forward to June 30, 2018. The components of the net pension liability as of June 30, 2018 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	\$ 24,861,631,831
Plan fiduciary net position	<u>(12,970,300,855)</u>
Net pension liability	<u>\$ 11,891,330,976</u>

Plan fiduciary net position as a percent of total pension liability 52.17 %

Covered employee payroll \$ 2,678,214,885

Net pension liability as a percentage of covered employee payroll 444.00 %

Note 4 Actuarial Assumptions and Methods

The total pension liability as of June 30, 2018 was based on an actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018 and was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry age normal
Inflation	2.50%
Salary Increases	Composed of 2.50% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for less than 10 years of service
Investment Rate of Return	7.25%
Single Discount Rate	5.69%
Retirement Age	Experience based table of rates based on age and service. Adopted by NMERB on April 21, 2017 in conjunction with the six-year experience study for the period ended June 30, 2016.
Mortality	Healthy Males – RP-2000 Combined Mortality Table with white collar adjustments, generational mortality improvements with Scale BB from the table's base year of 2000. 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 and Methods – Continued

Actuarial assumptions and methods are set by the Board of Trustees (Board), based upon recommendations made by the plan’s actuary. The Board adopted new assumptions on April 21, 2017 in conjunction with the six-year actuarial experience study period ending June 30, 2016. At that time, the Board adopted a number of economic assumption changes, including a decrease in the inflation assumption from 3.00% to 2.50%. The 0.50% decrease in the inflation assumption also led to decreases in the nominal investment return assumption from 7.75% to 7.25%, the assumed annual wage inflation rate from 3.75% to 3.25%, the payroll growth assumption from 3.50% to 3.00%, and the annual assumed COLA from 2.00% to 1.90%.

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, 2018.

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 5.69% was used to measure the total pension liability as of June 30, 2018. This single discount rate was based on an expected rate of return on pension plan investments of 7.25% and a municipal bond rate of 3.62%. 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 2050. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the 2050 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, 2018. In particular, the table presents the Plan’s net pension liability if it were calculated using a discount rate one percentage point lower (4.69%) or one percentage point higher (6.69%) than the single discount rate.

	1% Decrease (4.69%)	Current Discount Rate (5.69%)	1% Increase (6.69%)
Employers' net pension liability	<u>\$ 15,454,175,919</u>	<u>\$ 11,891,330,976</u>	<u>\$ 8,984,271,849</u>

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

Note 5 Collective Financial Information

Collective Pension Expense – The components of allocable pension expense for the measurement year ended June 30, 2018 (excluding employer-specific pension expense for changes in proportion) are as follows:

Total service cost	\$ 494,875,509
Interest on the total pension liability	1,375,675,929
Current-period benefit changes	-
Member contributions	(287,323,804)
Other income	(2,683,329)
Projected earnings on plan investments	(901,295,874)
Administrative expense	9,908,319
Other changes in plan fiduciary net position	-
Recognition of deferred outflows of resources due to liabilities	1,335,559,112
Recognition of deferred inflows of resources due to assets	(26,116,605)
Total pension expense	<u>\$ 1,998,599,257</u>

Note: Other income consists of member service credit purchases with interest.

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):

<u>Fiscal Year</u>	<u>Beginning deferral amounts</u>	<u>Deferral amounts added</u>	<u>Total of amortization amounts recognized in pension expense</u>	<u>Ending deferral amounts</u>
2014	\$ (129,669,342)	\$ -	\$ 129,669,342	\$ -
2015	229,766,265	-	(139,803,210)	89,963,055
2016	334,212,258	-	(116,025,215)	218,187,043
2017	2,657,142,357	-	(1,049,314,017)	1,607,828,340
2018	-	477,429,992	(133,969,407)	343,460,585
	<u>\$ 3,091,451,538</u>	<u>\$ 477,429,992</u>	<u>\$ (1,309,442,507)</u>	<u>\$ 2,259,439,023</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, 2018, 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	\$ -	\$ 184,089,981	\$ (184,089,981)
Assumption Changes	659,787,674	-	659,787,674
Net Difference between projected and actual earnings on pension plan investments	1,732,299	-	1,732,299
Total	<u>\$ 661,519,973</u>	<u>\$ 184,089,981</u>	<u>\$ 477,429,992</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	\$ 128,992,290	\$ (117,721,243)
Assumption Changes	1,453,280,355	-	1,453,280,355
Net Difference between projected and actual earnings on pension plan investments	195,063,688	221,180,293	(26,116,605)
Total	<u>\$ 1,659,615,090</u>	<u>\$ 350,172,583</u>	<u>\$ 1,309,442,507</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 8,678,705	\$ 226,311,145	\$ (217,632,440)
Assumption Changes	2,450,747,094	-	2,450,747,094
Net Difference between projected and actual earnings on pension plan investments	26,324,369	-	26,324,369
Total	<u>\$ 2,760,283,030</u>	<u>\$ 500,844,007</u>	<u>\$ 2,259,439,023</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
2019	\$ 1,495,318,406	\$ 108,639,051	\$ 1,386,679,355
2020	977,462,971	88,714,119	888,748,852
2021	12,622,332	28,957,975	(16,335,643)
2022	346,459	-	346,459
2023	-	-	-
Thereafter	-	-	-
Total	\$ 2,485,750,168	\$ 226,311,145	\$ 2,259,439,023

Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
2015	\$ (86,722,485)	3.92	\$ (20,353,236)	\$ -	0.00
2016	42,491,846	3.77	11,271,047	8,678,705	0.77
2017	(207,788,603)	3.65	(56,928,385)	(93,931,833)	1.65
2018	(184,089,981)	3.56	(51,710,669)	(132,379,312)	2.56
Total			\$ (117,721,243)	\$ (217,632,440)	

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

Note 5 Collective Financial Information – Continued

Deferred Outflow (Inflow) due to Assumption Changes

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
2015	\$ 299,084,856	3.92	\$ 70,193,382	\$ -	0.00
2016	-	3.77	-	-	0.77
2017	4,371,799,749	3.65	1,197,753,356	1,976,293,037	1.65
2018	659,787,674	3.56	185,333,617	474,454,057	2.56
Total			<u>\$ 1,453,280,355</u>	<u>\$ 2,450,747,094</u>	

Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
2014	\$ (648,346,706)	5.00	\$ (129,669,342)	\$ -	0.00
2015	449,815,293	5.00	89,963,064	89,963,055	1.00
2016	523,770,843	5.00	104,754,168	209,508,337	2.00
2017	(457,554,772)	5.00	(91,510,954)	(274,532,863)	3.00
2018	1,732,299	5.00	346,459	1,385,840	4.00
Total			<u>\$ (26,116,605)</u>	<u>\$ 26,324,369</u>	

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Service Lives in Years	3.56	3.65	3.77	3.92

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

Note 6 Employer Contributions

The proportionate shares for each NMERB employer were calculated on the basis of employer contributions actually remitted to NMERB for the fiscal year ended June 30, 2018. Employer contributions that are not representative of future contribution effort are excluded in the determination of employers' proportionate shares. An example of employer contributions that are not representative of future contribution effort include those employers that closed at the end of fiscal year 2018.

The following table shows which employers closed at June 30, 2018.

<u>Employer Name</u>	<u>Employer Code</u>
Academy of Trades and Technology	02344
Anthony Charter School	07339
Cariños Charter School	16357

The following table provides a reconciliation of employer contributions in the Statement of Changes in Fiduciary Net Position located in the FY2018 Comprehensive Annual Financial Report (CAFR) to the employer contributions used in the determination of the employers' proportionate shares of collective pension amounts reported in the Schedules of Employer Allocations. The FY2018 CAFR report can be found on NMERB's website at http://www.nmerb.org/Annual_reports.html.

	<u>Employer Contributions</u>
Employer Contributions Reported in NMERB's Statement of Changes in Fiduciary Net Position of the CAFR for the fiscal year ended June 30, 2018	\$388,723,983
Deduct Employer Contributions Not Representative of Future Contribution Effort	<u>(255,816)</u>
Employer Contributions Used as the Basis for Allocating Employers' Proportionate Shares of Collective Pension Amounts	<u>\$388,468,167</u>

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD NOTES TO THE SCHEDULES

Note 7 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 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.

Asset allocation is the greatest determinant of fund performance. The Investment Committee uses the target asset allocation plan approved by NMERB's Trustees to carry out its responsibilities in conjunction with analyses of the Fund's long-term liabilities. The latest analysis can be found at http://www.nmerb.org/asset_allocation.html. The Investment Committee and NMERB staff regularly monitor the position of the Fund relative to the target allocations, periodically rebalancing among classes to maintain prescribed relationships. The Investment Committee reviews NMERB's investment policies annually with respect to target allocation guidelines. NMERB's Investment Policy Statement is available on NMERB's website at http://www.nmerb.org/investment_policies.html.

The Board approved the policy targets on August 26, 2016. All asset classes were within policy range as of June 30, 2018. The following schedule shows the asset allocation on June 30, 2018.

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

Note 7 Investments and Expected Rate of Return – Continued

Schedule of Asset Allocation Versus Policy Targets		
	Allocation	Policy Target¹
Equities		
<i>Domestic Equities</i>		
Large cap equities	17%	16%
Small-mid cap equities	3%	3%
Total domestic equities	<u>20%</u>	<u>19%</u>
<i>International Equities</i>		
Developed	5%	5%
Emerging markets	9%	9%
Total international equities	<u>14%</u>	<u>14%</u>
Fixed Income		
Core fixed income	7%	6%
Opportunistic credit	18%	18%
Emerging markets debt	2%	2%
Total fixed income	<u>27%</u>	<u>26%</u>
Alternatives		
Global asset allocation	5%	4%
Risk parity	5%	3%
Real Estate/REITS	2%	7%
Private equity	13%	13%
Real Assets	7%	8%
Other	6%	5%
Total alternatives	<u>39%</u>	<u>40%</u>
Cash		
Total	<u>100%</u>	<u>100%</u>

1. Long-Term Policy Target approved by the Board in August 2016.

Note 8 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, 2018. The supporting actuarial information is included in the GASB Reporting and Disclosure Information for NMERB's Fiscal Year Ending June 30, 2018 actuarial valuation for the retirement plan. The additional financial and actuarial information is available at www.nmerb.org or by contacting the 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, 2018

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts						Thereafter
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year		
		Ending 2019	Ending 2020	Ending 2021	Ending 2022	Ending 2023		
		(20)	(21)	(22)	(23)	(24)		
ABQ Charter Academy	02340	\$ 1,057,079	\$ 643,393	\$ 5,796	\$ 219	\$ -	\$ -	
ABQ Institute for Math and Science at UNM	02341	855,188	472,466	(56,915)	206	-	-	
Academy of Trades and Technology	02344	(621,353)	(641,468)	(388,429)	-	-	-	
Ace Leadership High School	02390	718,402	498,723	(41,864)	205	-	-	
Alamogordo Public Schools	15046	14,353,732	9,348,032	(182,759)	3,528	-	-	
Albuquerque Public Schools	02003	230,580,454	146,046,247	(3,716,045)	58,492	-	-	
Albuquerque School of Excellence	02412	1,350,608	898,278	106,534	216	-	-	
Albuquerque Sign Language Academy	02402	720,142	402,479	(68,165)	169	-	-	
Albuquerque Talent Development Academy	02361	475,530	273,002	(5,847)	118	-	-	
Aldo Leopold High School	08347	877,197	595,209	22,540	164	-	-	
Alice King Community School	02356	1,445,723	900,204	3,568	248	-	-	
Alma D'Arte Charter High School	07335	607,207	406,174	21,031	142	-	-	
Amy Biehl High School	02303	1,304,891	782,930	(4,616)	279	-	-	
Anansi Charter School	20316	544,181	323,133	5,741	111	-	-	
Animas Public Schools	23121	778,747	477,058	(13,063)	180	-	-	
Anthony Charter School	07339	(298,123)	(335,133)	(224,254)	-	-	-	
Artesia Public Schools	03004	11,122,729	7,217,715	107,830	2,615	-	-	
Aztec Municipal Schools	16050	6,735,596	4,317,923	(243,123)	1,766	-	-	
Bataan Military Academy	02360	(342,973)	(203,804)	-	-	-	-	
Belen Consolidated Schools	14043	7,806,515	4,570,568	(852,798)	2,360	-	-	
Bernalillo Public Schools	29086	8,403,743	5,244,170	(380,514)	2,310	-	-	
Bloomfield Schools	16051	7,631,804	4,776,751	(233,342)	1,952	-	-	
Capitan Municipal Schools	26077	1,741,154	1,126,757	52,070	377	-	-	
Cariños Charter School	16357	(747,280)	(559,658)	(316,326)	-	-	-	
Carlsbad Municipal Schools	03005	20,688,637	13,203,525	135,208	4,810	-	-	
Carrizozo Municipal Schools	26078	721,567	472,831	19,875	164	-	-	
Central Consolidated Schools	16053	18,620,276	11,291,025	(527,755)	4,774	-	-	
Central New Mexico Community College	02123	34,449,642	22,845,177	259,328	8,938	-	-	
Central Region Educational Cooperative	02150	959,934	606,427	61,531	292	-	-	
Cesar Chavez Community School	02336	406,980	313,967	21,717	114	-	-	
Chama Valley Independent Schools	17126	1,312,495	841,629	(90,494)	369	-	-	
Christine Duncan's Heritage Academy	02353	1,104,738	782,916	153,793	198	-	-	
Cien Aguas International School	02367	1,203,814	762,416	11,166	236	-	-	
Cimarron Municipal Schools	09027	1,768,648	1,202,129	114,455	368	-	-	
Clayton Municipal Schools	18056	1,255,187	822,214	(1,807)	348	-	-	
Cloudcroft Municipal Schools	15047	875,000	497,776	(66,952)	255	-	-	

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		(20)	(21)	(22)	(23)	(24)		
Clovis Community College	05011	\$ 3,881,242	\$ 2,418,080	\$ (152,570)	\$ 929	\$ -	\$ -	
Clovis Municipal Schools	05012	21,983,293	14,600,025	565,163	5,180	-	-	
Cobre Consolidated Schools	08024	4,413,372	3,134,542	197,456	1,058	-	-	
Coral Community Charter School	02421	802,820	440,717	(36,709)	139	-	-	
Corona Public Schools	26079	552,096	367,784	6,082	133	-	-	
Corrales International School	02363	563,894	363,375	(9,219)	152	-	-	
Cottonwood Classical Prep School	02364	1,892,606	1,168,640	44,149	366	-	-	
Cottonwood Valley Charter School	25319	461,593	290,991	13,092	107	-	-	
Creative Education Prep Institute #1	02338	(657,928)	(377,493)	-	-	-	-	
Cuba Independent School District	29087	2,589,714	1,599,645	526	582	-	-	
Deming Cesar Chavez Charter High School	19301	599,555	317,130	(17,887)	114	-	-	
Deming Public Schools	19059	13,440,527	8,222,784	(397,673)	3,402	-	-	
Des Moines Municipal Schools	18057	615,264	413,681	21,249	140	-	-	
Dexter Consolidated Schools	04008	2,239,844	1,330,797	(206,337)	663	-	-	
Digital Arts and Technology Academy	02350	650,399	325,402	(92,617)	176	-	-	
Dora Consolidated Schools	11117	983,353	634,140	(10,194)	226	-	-	
Dream Diné Charter School	16359	222,468	150,980	23,629	34	-	-	
Dulce Independent Schools	17115	2,845,623	1,921,652	100,895	666	-	-	
Dzil Diti' OOI School of Empowerment, Action & Perseve	13437	265,397	152,431	26,970	30	-	-	
East Mountain High School	02304	1,004,892	654,163	(4,273)	234	-	-	
Eastern New Mexico University - Portales	11101	11,334,675	6,865,414	(745,227)	2,986	-	-	
Eastern NM University - Roswell	11102	5,268,179	3,583,447	62,551	1,199	-	-	
El Camino Real Academy	02323	784,361	520,126	(18,646)	208	-	-	
Elida Municipal Schools	11034	391,578	233,320	(47,678)	122	-	-	
Espanola Public Schools	17054	10,603,503	7,090,454	187,659	2,490	-	-	
Estancia Municipal Schools	22065	1,929,378	1,306,721	(14,896)	513	-	-	
Estancia Valley Classical Academy	22201	1,007,547	700,927	67,612	206	-	-	
Eunice Public Schools	06016	2,062,015	1,278,807	(38,069)	501	-	-	
Explore Academy	02432	1,056,966	628,884	91,745	179	-	-	
Farmington Municipal Schools	16052	23,489,631	15,090,601	(798,641)	6,482	-	-	
Floyd Municipal Schools	11118	895,958	612,326	13,543	213	-	-	
Fort Sumner Municipal Schools	27083	1,177,627	755,987	2,226	281	-	-	
Gadsden Independent Schools	07021	28,340,949	15,765,581	(3,727,640)	8,450	-	-	
Gallup McKinley County Schools	13041	37,416,076	24,761,967	1,771,468	8,700	-	-	
Gilbert L. Sena Charter High School	02339	528,488	385,573	8,895	132	-	-	
Gordon Bernell Charter School	02362	794,052	713,518	66,772	224	-	-	

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		(20)	(21)	(22)	(23)	(24)	
Grady Municipal Schools	05013	\$ 704,544	\$ 434,502	\$ (776)	\$ 150	\$ -	\$ -
Grants-Cibola County Schools	14044	9,560,347	6,104,010	(206,664)	2,461	-	-
Hagerman Municipal Schools	04009	1,729,633	1,083,313	32,946	381	-	-
Hatch Valley Public Schools	07022	2,948,860	1,948,698	(33,432)	859	-	-
Health Leadership High School	02430	829,843	454,660	9,529	159	-	-
Health Sciences Academy	07347	(353,398)	-	-	-	-	-
High Plains Regional Educational Cooperative #3	09150	663,907	(94,342)	(816,655)	173	-	-
Hobbs Municipal Schools	06017	26,750,575	18,152,430	289,630	5,822	-	-
Hondo Valley Public Schools	26080	724,354	484,876	11,152	170	-	-
Horizon Academy West	02327	1,074,218	705,602	24,727	238	-	-
House Municipal Schools	10119	563,662	400,322	30,889	134	-	-
J. Paul Taylor Academy	07420	533,257	418,679	82,526	112	-	-
Jal Public Schools	06018	1,752,211	1,102,149	48,236	362	-	-
Jefferson Montessori Academy	03321	518,160	355,800	(16,662)	136	-	-
Jemez Mountain School District	29122	425,755	225,221	(151,568)	219	-	-
Jemez Valley Public Schools	29088	1,211,205	764,681	12,063	316	-	-
La Academia De Esperanza	02329	1,421,038	941,485	42,359	308	-	-
La Academia Dolores Huerta	07337	518,717	283,191	(13,022)	113	-	-
La Jicarita Community School	20266	(110,987)	(79,788)	-	-	-	-
La Promesa Early Learning	02343	901,410	509,514	(106,990)	224	-	-
La Resolana Leadership Academy	02357	142,062	67,509	(18,801)	48	-	-
La Tierra Montessori School	17425	305,283	169,587	(11,422)	65	-	-
Lake Arthur Municipal Schools	04010	406,775	252,931	(11,082)	117	-	-
Las Cruces Public Schools	07023	65,860,479	45,359,193	588,005	16,222	-	-
Las Montanas Charter High School	07338	499,012	367,081	65,803	127	-	-
Las Vegas City Schools	12037	4,438,769	3,001,447	26,558	1,085	-	-
Lindrith Area Heritage School	17334	74,279	47,633	(288)	19	-	-
Logan Municipal Schools	10120	1,210,249	769,914	27,791	264	-	-
Lordsburg Municipal Schools	23070	1,211,143	810,800	19,355	386	-	-
Los Alamos Public Schools	32093	12,176,458	7,942,723	156,319	2,999	-	-
Los Lunas Schools	14045	22,552,574	14,921,647	411,112	5,228	-	-
Los Puentes Charter School	02322	556,283	403,602	(24,915)	143	-	-
Loving Municipal Schools	03006	1,318,834	736,495	(145,845)	397	-	-
Lovington Municipal Schools	06019	9,060,693	5,536,610	(123,300)	2,248	-	-
Luna Community College	12128	2,402,862	1,524,402	(14,096)	680	-	-
Magdalena Municipal Schools	25075	1,157,960	637,047	(161,986)	349	-	-
Maxwell Municipal Schools	09028	657,269	425,777	(9,131)	159	-	-

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		(20)	(21)	(22)	(23)	(24)		
McCurdy Charter School	17424	\$ 930,265	\$ 560,933	\$ (74,660)	\$ 242	\$ -	\$ -	
Media Arts Collaborative Charter School	02365	804,771	516,926	10,453	179	-	-	
Melrose Municipal Schools	05014	899,725	553,709	4,436	205	-	-	
Mesa Vista Consolidated Schools	17127	671,377	358,700	(133,864)	269	-	-	
Mesalands Community College	10141	1,456,132	873,637	(10,873)	358	-	-	
Middle College High School	13369	339,515	217,616	4,552	69	-	-	
Mission Achievement and Success Charter School	02425	2,625,763	1,459,201	27,971	425	-	-	
Monte del Sol Charter School	01306	742,024	513,972	61,434	214	-	-	
Montessori of the Rio Grande Charter School	02334	543,096	340,430	3,107	134	-	-	
Mora Independent Schools	30089	1,790,826	1,144,529	(47,865)	452	-	-	
Moreno Valley High School	09324	73,975	35,733	(37,754)	46	-	-	
Moriarty-Edgewood School District	22066	5,989,660	4,087,518	(103,721)	1,652	-	-	
Mosaic Academy	16356	389,843	253,891	15,616	99	-	-	
Mosquero Municipal Schools	31091	313,776	199,841	(4,492)	79	-	-	
Mountain Mahogany Community School	02342	562,278	345,593	(3,894)	128	-	-	
Mountainair Public Schools	22067	891,043	603,095	28,700	231	-	-	
Native American Community Academy	02354	1,575,528	1,093,715	72,203	344	-	-	
New America School-Las Cruces	07421	489,292	274,092	(21,013)	130	-	-	
New Mexico Activities Association	02148	481,675	308,775	(16,063)	132	-	-	
New Mexico Connections Academy	01418	2,513,847	1,530,514	135,972	370	-	-	
New Mexico Highlands University	12102	9,990,188	6,380,157	(482,250)	2,599	-	-	
New Mexico Institute of Mining and Technology	25106	19,639,953	13,010,717	530,734	4,659	-	-	
New Mexico International School	02414	478,336	260,414	(282)	99	-	-	
New Mexico Junior College	06124	5,436,000	3,368,870	(162,001)	1,401	-	-	
New Mexico Military Institute	04097	6,974,741	4,574,165	62,751	1,668	-	-	
New Mexico School for the Arts	01416	531,957	364,859	(68)	148	-	-	
New Mexico School for the Blind and Visually Impaired	15104	3,750,799	2,383,093	(8,997)	852	-	-	
New Mexico School for the Deaf	01094	2,474,504	1,621,490	79,420	560	-	-	
New Mexico State University	07098	81,437,556	53,568,140	(2,255,988)	23,082	-	-	
New Mexico Virtual Academy	16358	517,237	349,343	32,091	103	-	-	
North Valley Academy	02328	984,221	575,938	(69,454)	233	-	-	
Northeast Regional Education Cooperative	12151	526,552	219,783	(34,250)	135	-	-	
Northern New Mexico College	17105	3,760,575	2,751,338	137,610	1,013	-	-	
Northwest Regional Education Cooperative #2	29150	340,244	283,418	75,972	64	-	-	
Nuestros Valores Charter School	02311	808,914	546,941	71,660	136	-	-	
Pecos Connections Academy	03433	1,172,619	857,652	154,049	121	-	-	

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		(20)	(21)	(22)	(23)	(24)		
Pecos Independent Schools	12039	\$ 2,000,174	\$ 1,348,734	\$ (13,877)	\$ 521	\$ -	\$ -	
Pecos Valley Regional Education Cooperative #8	12150	351,895	238,779	68,280	85	-	-	
Peñasco Independent Schools	20060	1,477,380	1,010,292	43,047	376	-	-	
Pojoaque Valley Schools	01001	5,046,230	3,622,978	368,324	1,237	-	-	
Portales Municipal Schools	11035	6,884,639	4,515,872	(103,411)	1,843	-	-	
Public Academy for Performing Arts	02320	1,082,815	673,326	5,019	244	-	-	
Quemado Independent Schools	28084	887,954	583,888	23,362	194	-	-	
Questa Independent Schools	20125	1,370,697	992,058	106,493	342	-	-	
Ralph J. Bunche Academy	02355	-	-	-	-	-	-	
Raton Public Schools	09029	1,742,100	964,439	(329,100)	603	-	-	
Red River Valley Charter Schools	20312	175,764	88,345	(16,245)	53	-	-	
Region IX Educational Cooperative	26150	1,831,763	1,146,822	135,898	366	-	-	
Regional Educational Center # 6	05016	177,837	184,714	42,501	67	-	-	
Regional Educational Cooperative #7	06150	138,255	165,983	76,256	28	-	-	
Reserve Independent Schools	28085	703,421	499,789	15,818	181	-	-	
Rio Gallinas School	12326	99,992	107,909	(2,295)	54	-	-	
Rio Rancho Public Schools	29123	43,202,112	27,059,343	(378,545)	10,505	-	-	
Robert F. Kennedy Charter School	02318	977,945	633,399	(9,064)	234	-	-	
Roots and Wings Community School	02313	180,594	87,586	(13,527)	38	-	-	
Roswell Independent Schools	04011	24,355,929	15,434,287	(574,465)	5,973	-	-	
Roy Municipal Schools	31092	450,512	287,050	8,209	104	-	-	
Ruidoso Municipal Schools	26081	5,031,397	3,351,265	161,680	1,206	-	-	
Sage Montessori Charter School	02418	(478,192)	(458,175)	(231,683)	-	-	-	
SAHQ Academy	02403	421,146	363,535	144,103	40	-	-	
San Diego Riverside Charter School	29305	461,455	320,715	50,957	91	-	-	
San Jon Schools	10032	709,558	462,737	43,464	156	-	-	
San Juan College	16155	13,273,479	8,461,021	(170,551)	3,467	-	-	
Sandoval Academy of Bilingual Education	29303	338,425	106,586	(38,656)	44	-	-	
Santa Fe Community College	01003	10,875,013	6,329,871	(635,478)	2,675	-	-	
Santa Fe Public Schools	01002	36,111,544	22,711,972	(378,575)	9,107	-	-	
Santa Rosa Consolidated Schools	24072	2,395,194	1,672,969	48,669	559	-	-	
School of Dreams Academy	14366	1,600,408	1,033,470	(18,799)	280	-	-	
Sidney Gutierrez Middle School	04317	169,745	98,275	(20,720)	43	-	-	
Siembra Leadership High School	02433	553,295	383,072	38,132	58	-	-	
Silver Consolidated Schools	08026	7,148,182	4,732,023	(42,627)	1,959	-	-	
Six Directions Indigenous School	13438	427,531	310,279	52,299	44	-	-	

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Socorro Consolidated Schools	25076	\$ 4,115,268	\$ 2,573,031	\$ (128,177)	\$ 1,078	\$ -	\$ -	
South Valley Academy	02309	2,265,525	1,399,522	104,990	424	-	-	
South Valley Preparatory School	02396	386,337	250,040	(597)	90	-	-	
Southwest Aeronautics, Math, and Science Academy	02420	812,205	537,088	55,759	139	-	-	
Southwest Intermediate Learning Center	02345	(324,688)	(338,856)	(201,776)	-	-	-	
Southwest Primary Learning Center	02346	565,377	443,382	140,042	86	-	-	
Southwest Regional Educational Cooperative #10	21150	1,279,358	916,683	133,972	209	-	-	
Southwest Secondary Learning Center	02310	789,109	586,615	91,458	142	-	-	
Springer Municipal Schools	09030	559,375	380,471	13,466	166	-	-	
State of New Mexico	01341	3,245,388	2,506,920	102,547	991	-	-	
Taos Academy Charter School	20265	752,712	463,335	13,669	154	-	-	
Taos Integrated School of the Arts	20415	455,523	255,066	(17,585)	89	-	-	
Taos International School	20435	996,794	638,676	101,187	131	-	-	
Taos Municipal Charter School	20307	555,862	348,513	(11,524)	121	-	-	
Taos Municipal Schools	20062	5,866,386	3,833,169	(126,256)	1,574	-	-	
Tatum Municipal Schools	06020	1,042,864	617,549	(73,772)	298	-	-	
Tech Leadership High School	02394	1,258,763	740,250	138,823	141	-	-	
Texico Municipal Schools	05015	1,493,741	926,587	(78,724)	419	-	-	
The Academy for Technology and the Classics	01301	848,976	553,602	(15,629)	213	-	-	
The Ask Academy	29408	1,388,963	869,968	59,346	245	-	-	
The Great Academy	02413	340,362	95,246	(84,913)	96	-	-	
The International School at Mesa Del Sol	02368	1,364,120	872,482	108,533	221	-	-	
The Learning Academy	02314	-	-	-	-	-	-	
The Masters Program	01398	557,769	341,000	19,810	126	-	-	
The Montessori Elementary School	02351	840,027	516,255	(14,268)	187	-	-	
The New America School	02366	701,283	435,510	6,587	154	-	-	
Tierra Adentro of New Mexico	02370	767,749	441,373	(49,883)	180	-	-	
Tierra Encantada Charter School	01343	929,298	519,773	(43,596)	207	-	-	
Truth or Consequences Municipal Schools	21063	3,458,795	2,107,019	(268,969)	957	-	-	
Tucumcari Public Schools	10033	3,004,951	1,916,662	(3,056)	711	-	-	
Tularosa Municipal Schools	15049	3,040,268	1,857,575	(95,804)	713	-	-	
Turquoise Trail Charter School	01315	1,182,435	804,811	54,074	290	-	-	
Twenty-First Century Public Academy	02308	564,175	275,826	(63,500)	126	-	-	
University Hospitals	02295	719,543	450,471	(100,660)	256	-	-	
University of New Mexico	02095	243,710,449	155,683,366	(2,316,868)	58,632	-	-	
Uplift Community School	13430	(511,679)	(546,932)	(345,252)	-	-	-	

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		Fiscal Year Ending 2019	Fiscal Year Ending 2020	Fiscal Year Ending 2021	Fiscal Year Ending 2022	Fiscal Year Ending 2023		
		(20)	(21)	(22)	(23)	(24)		
Vaughn Municipal Schools	24073	\$ 451,509	\$ 291,709	\$ (36,001)	\$ 113	\$ -	\$ -	
Vista Grande High School	20317	346,300	223,121	(6,502)	79	-	-	
Wagon Mound Public Schools	30090	639,932	420,160	7,873	154	-	-	
Walatowa High Charter School	29330	282,436	194,900	17,868	65	-	-	
West Las Vegas Schools	12038	4,592,766	3,080,540	115,324	1,156	-	-	
Western New Mexico University	08099	7,919,437	4,685,204	(533,000)	2,039	-	-	
William W. & Josephine Dorn Charter Community School	02417	198,508	123,648	12,614	37	-	-	
Zuni Public Schools	13142	4,843,009	2,727,875	(166,340)	1,229	-	-	
Total		<u>\$ 1,386,679,388</u>	<u>\$ 888,748,852</u>	<u>\$ (16,335,689)</u>	<u>\$ 346,459</u>	<u>\$ -</u>	<u>\$ -</u>	

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER
June 30, 2018

Employer Name	Employer Code	1% Decrease	Current	1% Increase
		(4.69%)	Discount Rate (5.69%)	(6.69%)
		(25)	(26)	(27)
ABQ Charter Academy	02340	\$ 9,771,675	\$ 7,518,889	\$ 5,680,755
ABQ Institute for Math and Science at UNM	02341	9,176,690	7,061,072	5,334,861
Academy of Trades and Technology	02344	-	-	-
Ace Leadership High School	02390	9,144,236	7,036,101	5,315,994
Alamogordo Public Schools	15046	157,349,783	121,073,965	91,475,161
Albuquerque Public Schools	02003	2,609,096,067	2,007,588,437	1,516,795,749
Albuquerque School of Excellence	02412	9,617,134	7,399,975	5,590,912
Albuquerque Sign Language Academy	02402	7,526,184	5,791,078	4,375,340
Albuquerque Talent Development Academy	02361	5,279,146	4,062,079	3,069,027
Aldo Leopold High School	08347	7,311,371	5,625,789	4,250,459
Alice King Community School	02356	11,040,463	8,495,167	6,418,364
Alma D'Arte Charter High School	07335	6,351,666	4,887,337	3,692,536
Amy Biehl High School	02303	12,449,884	9,579,656	7,237,729
Anansi Charter School	20316	4,942,245	3,802,848	2,873,170
Animas Public Schools	23121	8,039,262	6,185,870	4,673,618
Anthony Charter School	07339	-	-	-
Artesia Public Schools	03004	116,643,484	89,752,199	67,810,589
Aztec Municipal Schools	16050	78,794,661	60,629,140	45,807,208
Bataan Military Academy	02360	-	-	-
Belen Consolidated Schools	14043	105,286,210	81,013,260	61,208,047
Bernalillo Public Schools	29086	103,060,808	79,300,908	59,914,312
Bloomfield Schools	16051	87,071,918	66,998,137	50,619,184
Capitan Municipal Schools	26077	16,835,779	12,954,416	9,787,466
Cariños Charter School	16357	-	-	-
Carlsbad Municipal Schools	03005	214,537,961	165,077,835	124,721,459
Carrizozo Municipal Schools	26078	7,319,098	5,631,734	4,254,951
Central Consolidated Schools	16053	212,961,635	163,864,919	123,805,063
Central New Mexico Community College	02123	398,689,921	306,774,935	231,778,042
Central Region Educational Cooperative	02150	13,024,779	10,022,014	7,571,944
Cesar Chavez Community School	02336	5,106,060	3,928,896	2,968,403
Chama Valley Independent Schools	17126	16,449,425	12,657,133	9,562,859
Christine Duncan's Heritage Academy	02353	8,842,879	6,804,220	5,140,800
Cien Aguas International School	02367	10,538,203	8,108,699	6,126,375
Cimarron Municipal Schools	09027	16,430,880	12,642,863	9,552,078
Clayton Municipal Schools	18056	15,515,993	11,938,896	9,020,209
Cloudcroft Municipal Schools	15047	11,383,546	8,759,154	6,617,815
Clovis Community College	05011	41,449,645	31,893,739	24,096,716
Clovis Municipal Schools	05012	231,061,566	177,792,046	134,327,442
Cobre Consolidated Schools	08024	47,186,235	36,307,801	27,431,677
Coral Community Charter School	02421	6,186,307	4,760,100	3,596,404
Corona Public Schools	26079	5,931,313	4,563,893	3,448,164
Corrales International School	02363	6,798,292	5,230,996	3,952,181
Cottonwood Classical Prep School	02364	16,331,973	12,566,759	9,494,578
Cottonwood Valley Charter School	25319	4,790,795	3,686,313	2,785,124
Creative Education Prep Institute #1	02338	-	-	-
Cuba Independent School District	29087	25,939,834	19,959,599	15,080,100
Deming Cesar Chavez Charter High School	19301	5,090,606	3,917,004	2,959,419

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2018

Employer Name	Employer Code	Current Discount Rate		
		1% Decrease (4.69%)	(5.69%)	1% Increase (6.69%)
		(25)	(26)	(27)
Deming Public Schools	19059	\$ 151,764,644	\$ 116,776,438	\$ 88,228,245
Des Moines Municipal Schools	18057	6,262,032	4,818,367	3,640,427
Dexter Consolidated Schools	04008	29,553,021	22,739,792	17,180,623
Digital Arts & Technology Academy	02350	7,853,812	6,043,174	4,565,807
Dora Consolidated Schools	11117	10,094,668	7,767,417	5,868,526
Dream Diné Charter School	16359	1,516,055	1,166,540	881,357
Dulce Independent Schools	17115	29,702,926	22,855,138	17,267,770
Dzil Diti' OOI School of Empowerment, Action & Perseve	13437	1,338,332	1,029,789	778,038
East Mountain High School	02304	10,459,386	8,048,053	6,080,555
Eastern New Mexico University - Portales	11101	133,214,996	102,503,273	77,444,423
Eastern NM University - Roswell	11102	53,502,357	41,167,788	31,103,549
El Camino Real Academy	02323	9,261,688	7,126,475	5,384,274
Elida Municipal Schools	11034	5,461,506	4,202,396	3,175,042
Espanola Public Schools	17054	111,090,798	85,479,644	64,582,540
Estancia Municipal Schools	22065	22,869,090	17,596,792	13,294,925
Estancia Valley Classical Academy	22201	9,195,235	7,075,342	5,345,642
Eunice Public Schools	06016	22,351,375	17,198,432	12,993,952
Explore Academy	02432	7,971,264	6,133,549	4,634,087
Farmington Municipal Schools	16052	289,133,723	222,476,100	168,087,640
Floyd Municipal Schools	11118	9,488,864	7,301,277	5,516,343
Fort Sumner Municipal Schools	27083	12,547,245	9,654,572	7,294,330
Gadsden Independent Schools	07021	376,927,351	290,029,563	219,126,390
Gallup McKinley County Schools	13041	388,074,448	298,606,780	225,606,746
Gilbert L. Sena Charter High School	02339	5,892,677	4,534,165	3,425,703
Gordon Bernell Charter School	02362	9,983,398	7,681,800	5,803,840
Grady Municipal Schools	05013	6,683,931	5,143,001	3,885,698
Grants-Cibola County Schools	14044	109,769,466	84,462,935	63,814,385
Hagerman Municipal Schools	04009	17,016,593	13,093,545	9,892,582
Hatch Valley Public Schools	07022	38,338,720	29,500,014	22,288,182
Health Leadership High School	02430	7,082,649	5,449,797	4,117,492
Health Sciences Academy	07347	-	-	-
High Plains Regional Educational Cooperative #3	09150	7,703,907	5,927,828	4,478,660
Hobbs Municipal Schools	06017	259,701,245	199,829,061	150,977,095
Hondo Valley Public Schools	26080	7,572,546	5,826,752	4,402,293
Horizon Academy West	02327	10,603,110	8,158,642	6,164,109
House Municipal Schools	10119	5,980,766	4,601,945	3,476,913
J. Paul Taylor Academy	07420	5,000,971	3,848,035	2,907,310
Jal Public Schools	06018	16,163,523	12,437,143	9,396,650
Jefferson Montessori Academy	03321	6,078,127	4,676,860	3,533,514
Jemez Mountain School District	29122	9,777,857	7,523,645	5,684,349
Jemez Valley Public Schools	29088	14,100,390	10,849,650	8,197,250
La Academia de Esperanza	02329	13,731,035	10,565,448	7,982,526
La Academia Dolores Huerta	07337	5,025,698	3,867,061	2,921,685
La Jicarita Community School	20266	-	-	-
La Promesa Early Learning	02343	9,986,488	7,684,178	5,805,636
La Resolana Leadership Academy	02357	2,145,040	1,650,517	1,247,017
La Tierra Montessori School	17425	2,919,294	2,246,272	1,697,129

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2018

Employer Name	Employer Code	Current		
		1% Decrease (4.69%)	Discount Rate (5.69%)	1% Increase (6.69%)
		(25)	(26)	(27)
Lake Arthur Municipal Schools	04010	\$ 5,220,421	\$ 4,016,892	\$ 3,034,887
Las Cruces Public Schools	07023	723,603,152	556,781,845	420,666,069
Las Montanas Charter High School	07338	5,660,865	4,355,795	3,290,939
Las Vegas City Schools	12037	48,414,842	37,253,162	28,145,927
Lindrith Area Heritage School	17334	862,343	663,536	501,322
Logan Municipal Schools	10120	11,757,537	9,046,925	6,835,234
Lordsburg Municipal Schools	23070	17,220,588	13,250,510	10,011,174
Los Alamos Public Schools	32093	133,757,438	102,920,659	77,759,771
Los Lunas Schools	14045	233,183,424	179,424,726	135,560,983
Los Puentes Charter School	02322	6,362,484	4,895,661	3,698,825
Loving Municipal Schools	03006	17,716,667	13,632,222	10,299,569
Lovington Municipal Schools	06019	100,285,238	77,165,225	58,300,737
Luna Community College	12128	30,330,366	23,337,926	17,632,532
Magdalena Municipal Schools	25075	15,565,446	11,976,949	9,048,959
Maxwell Municipal Schools	09028	7,071,831	5,441,473	4,111,203
McCurdy Charter School	17424	10,796,287	8,307,284	6,276,412
Media Arts Collaborative Charter School	02365	7,997,536	6,153,764	4,649,361
Melrose Municipal Schools	05014	9,148,872	7,039,668	5,318,689
Mesa Vista Consolidated Schools	17127	12,007,895	9,239,564	6,980,779
Mesalands Community College	10141	15,979,618	12,295,636	9,289,737
Middle College High School	13369	3,087,744	2,375,888	1,795,058
Mission Achievement and Success Charter School	02425	18,971,546	14,597,798	11,029,092
Monte del Sol Charter School	01306	9,542,954	7,342,897	5,547,788
Montessori of the Rio Grande Charter School	02334	5,999,311	4,616,215	3,487,694
Mora Independent Schools	30089	20,161,518	15,513,430	11,720,881
Moreno Valley High School	09324	2,046,133	1,574,412	1,189,518
Moriarty-Edgewood School District	22066	73,708,692	56,715,703	42,850,485
Mosaic Academy	16356	4,433,803	3,411,623	2,577,588
Mosquero Municipal Schools	31091	3,523,552	2,711,223	2,048,414
Mountain Mahogany Community School	02342	5,697,955	4,384,334	3,312,501
Mountainair Public Schools	22067	10,304,845	7,929,139	5,990,712
Native American Community Academy	02354	15,342,906	11,805,713	8,919,585
New America School-Las Cruces	07421	5,781,407	4,448,547	3,361,016
New Mexico Activities Association	02148	5,871,041	4,517,517	3,413,125
New Mexico Connections Academy	01418	16,488,060	12,686,861	9,585,320
New Mexico Highlands University	12102	115,951,137	89,219,467	67,408,093
New Mexico Institute of Mining and Technology	25106	207,820,031	159,908,673	120,815,996
New Mexico International School	02414	4,430,712	3,409,245	2,575,791
New Mexico Junior College	06124	62,501,324	48,092,110	36,335,091
New Mexico Military Institute	04097	74,397,948	57,246,056	43,251,183
New Mexico School for the Arts	01416	6,615,933	5,090,679	3,846,167
New Mexico School for the Blind and Visually Impaired	15104	38,025,000	29,258,620	22,105,801
New Mexico School for the Deaf	01094	24,961,585	19,206,878	14,511,396
New Mexico State University	07098	1,029,603,562	792,236,144	598,559,143
New Mexico Virtual Academy	16358	4,605,344	3,543,617	2,677,313
North Valley Academy	02328	10,411,478	8,011,190	6,052,704
Northeast Regional Education Coop	12151	6,005,493	4,620,971	3,491,288

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2018

Employer Name	Employer Code	Current		
		1% Decrease (4.69%)	Discount Rate (5.69%)	1% Increase (6.69%)
		(25)	(26)	(27)
Northern New Mexico College	17105	\$ 45,192,647	\$ 34,773,819	\$ 26,272,706
Northwest Regional Education Cooperative #2	29150	2,852,841	2,195,140	1,658,497
Nuestros Valores Charter School	02311	6,085,854	4,682,806	3,538,006
Pecos Connections Academy	03433	5,382,689	4,141,751	3,129,222
Pecos Independent Schools	12039	23,218,354	17,865,536	13,497,970
Pecos Valley Regional Education Cooperative #8	12150	3,795,546	2,920,511	2,206,537
Peñasco Independent Schools	20060	16,777,053	12,909,229	9,753,326
Pojoaque Valley Schools	01001	55,159,045	42,442,539	32,066,663
Portales Municipal Schools	11035	82,228,579	63,271,394	47,803,514
Public Academy for Performing Arts	02320	10,865,831	8,360,795	6,316,842
Quemado Independent Schools	28084	8,672,884	6,673,415	5,041,973
Questa Independent Schools	20125	15,253,272	11,736,744	8,867,476
Ralph J. Bunche Academy	02355	-	-	-
Raton Public Schools	09029	26,918,084	20,712,320	15,648,805
Red River Valley Charter Schools	20312	2,349,035	1,807,482	1,365,609
Region IX Educational Cooperative	26150	16,318,064	12,556,056	9,486,493
Regional Educational Center # 6	05016	2,999,656	2,308,107	1,743,847
Regional Educational Cooperative #7	06150	1,270,333	977,467	738,507
Reserve Independent Schools	28085	8,054,716	6,197,762	4,682,602
Rio Gallinas School	12326	2,404,670	1,850,291	1,397,953
Rio Rancho Public Schools	29123	468,582,977	360,554,668	272,410,310
Robert F. Kennedy Charter School	02318	10,459,386	8,048,053	6,080,555
Roots and Wings Community School	02313	1,693,778	1,303,290	984,676
Roswell Independent Schools	04011	266,446,992	205,019,626	154,898,729
Roy Municipal Schools	31092	4,637,798	3,568,588	2,696,180
Ruidoso Municipal Schools	26081	53,792,896	41,391,345	31,272,453
Sage Montessori Charter School	02418	-	-	-
SAHQ Academy	02403	1,788,048	1,375,827	1,039,480
San Diego Riverside Charter School	29305	4,069,085	3,130,987	2,365,559
San Jon Schools	10032	6,972,924	5,365,369	4,053,703
San Juan College	16155	154,642,211	118,990,603	89,901,116
Sandoval Academy of Bilingual Education	29303	1,948,772	1,499,497	1,132,917
Santa Fe Community College	01003	119,320,147	91,811,777	69,366,665
Santa Fe Public Schools	01002	406,209,923	312,561,256	236,149,789
Santa Rosa Consolidated Schools	24072	24,924,495	19,178,339	14,489,834
School of Dreams Academy	14366	12,505,519	9,622,465	7,270,073
Sidney Gutierrez Middle School	04317	1,930,227	1,485,227	1,122,136
Siembra Leadership High School	02433	2,596,302	1,997,744	1,509,358
Silver Consolidated Schools	08026	87,385,638	67,239,531	50,801,565
Six Directions Indigenous School	13438	1,968,862	1,514,956	1,144,596
Socorro Consolidated Schools	25076	48,085,668	36,999,876	27,954,562
South Valley Academy	02309	18,932,911	14,568,070	11,006,631
South Valley Preparatory School	02396	4,018,086	3,091,746	2,335,911
Southwest Aeronautics, Math, and Science Academy	02420	6,206,397	4,775,559	3,608,084
Southwest Intermediate Learning Center	02345	-	-	-
Southwest Primary Learning Center	02346	3,837,272	2,952,617	2,230,795
Southwest Regional Educational Cooperative #10	21150	9,323,504	7,174,040	5,420,211
Southwest Secondary Learning Center	02310	6,336,212	4,875,446	3,683,551

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2018

Employer Name	Employer Code	1% Decrease	Current	1% Increase
		(4.69%)	Discount Rate (5.69%)	(6.69%)
		(25)	(26)	(27)
Springer Municipal Schools	09030	\$ 7,418,004	\$ 5,707,839	\$ 4,312,450
State of New Mexico	01341	44,223,670	34,028,233	25,709,392
Taos Academy Charter School	20265	6,864,745	5,282,129	3,990,814
Taos Integrated School of the Arts	20415	3,974,814	3,058,450	2,310,755
Taos International School	20435	5,846,315	4,498,491	3,398,750
Taos Municipal Charter School	20307	5,399,689	4,154,831	3,139,105
Taos Municipal Schools	20062	70,203,685	54,018,749	40,812,852
Tatum Municipal Schools	06020	13,293,682	10,228,923	7,728,271
Tech Leadership High School	02394	6,299,122	4,846,907	3,661,989
Texico Municipal Schools	05015	18,679,462	14,373,052	10,859,289
The Academy for Technology and the Classics	01301	9,508,954	7,316,736	5,528,022
The Ask Academy	29408	10,918,375	8,401,225	6,347,388
The Great Academy	02413	4,276,170	3,290,331	2,485,948
The International School at Mesa del Sol	02368	9,875,218	7,598,560	5,740,950
The Learning Academy	02314	-	-	-
The Masters Program	01398	5,600,593	4,309,418	3,255,900
The Montessori Elementary School	02351	8,348,346	6,423,697	4,853,304
The New America School	02366	6,878,654	5,292,831	3,998,899
Tierra Adentro of New Mexico	02370	8,014,536	6,166,844	4,659,243
Tierra Encantada Charter School	01343	9,229,234	7,101,503	5,365,407
Truth or Consequences Municipal Schools	21063	42,692,161	32,849,802	24,819,051
Tucumcari Public Schools	10033	31,704,242	24,395,065	18,431,234
Tularosa Municipal Schools	15049	31,823,239	24,486,629	18,500,413
Turquoise Trail Charter School	01315	12,918,146	9,939,964	7,509,953
Twenty-First Century Public Academy	02308	5,626,865	4,329,634	3,271,173
University Hospitals	02295	11,399,000	8,771,046	6,626,799
University of New Mexico	02095	2,614,934,652	2,012,080,972	1,520,190,006
Uplift Community School	13430	-	-	-
Vaughn Municipal Schools	24073	5,039,607	3,877,763	2,929,771
Vista Grande High School	20317	3,518,916	2,707,656	2,045,719
Wagon Mound Public Schools	30090	6,857,018	5,276,184	3,986,321
Walatowa High Charter School	29330	2,903,840	2,234,381	1,688,145
West Las Vegas Schools	12038	51,576,767	39,686,128	29,984,109
Western New Mexico University	08099	90,958,643	69,988,807	52,878,729
William W. & Josephine Dom Charter Community School	02417	1,670,596	1,285,453	971,200
Zuni Public Schools	13142	54,802,053	42,167,849	31,859,126
Total		\$ 15,454,175,919	\$ 11,891,330,976	\$ 8,984,271,849



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 Brian S. Colón, 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, 2018, 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, 2018 (specified column totals), included in the accompanying schedule of pension amounts by employer, and the related notes.

We have issued our report thereon dated April 23, 2019.

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.

The Members of the State of New Mexico
Educational Retirement Board and
Honorable Brian S. Colón, State Auditor
New Mexico Educational Retirement Board

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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether ERB's schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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.



CliftonLarsonAllen LLP

Baltimore, Maryland
April 23, 2019

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD EXIT CONFERENCE

Board staff prepared the Schedule of Employer Allocations and Pension Amounts by Employer and notes for the fiscal year ended June 30, 2018. The contents of this report were presented and discussed during an exit conference on April 19, 2019. The following individuals attended this conference:

Members of the NMERB Board of Trustees

Mary Lou Cameron, Chair

H. Russell Goff, Vice-Chair

Tim Eichenberg, Ex Officio

NMERB Management

Jan Goodwin, Executive Director

Norma Henderson, Chief Financial Officer

CliftonLarsonAllen

Raul J. Anaya, CPA, CFE, CGFM, Principal