

EDUCATIONAL RETIREMENT BOARD
A Pension Trust Fund of the State of New Mexico

**SCHEDULES OF EMPLOYER
ALLOCATIONS AND
PENSION AMOUNTS BY
EMPLOYER**

June 30, 2020



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Report of Independent Auditors

Board of Directors
New Mexico Educational Retirement Board

Mr. Brian Colón, Esq.
New Mexico State Auditor

We have audited the accompanying schedule of employer allocations of New Mexico Educational Retirement Board (NMERB), a fiduciary fund of the State of New Mexico, as of June 30, 2020, and the related notes. We have also audited the totals for all employers of the columns titled net pension liability as of June 30, 2020, deferred outflows of resources, deferred inflows of resources, and pension expense (income) as of and for the year ended June 30, 2020, included in the accompanying schedule of pension amounts by employer (specified column totals), and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules and specified column totals 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.

Auditor's Responsibility

Our responsibility is to express opinions 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 these schedules and specified column totals 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 the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of these schedules and specified column totals, 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 the specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in 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 the 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 of NMERB as of June 30, 2020 and the totals for all NMERB employers of the columns titled net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense (income) as of and for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Financial Statements

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 the NMERB as of and for the year ended June 30, 2020, and our report thereon dated November 24, 2020 expressed an unmodified opinion on those financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedules. The schedule of deferred pension amortization by employer, and net pension liability sensitivity by employer (collectively, the supplementary information) 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 schedules. 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 schedules or to the schedules 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2021, on our consideration of NMERB'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 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 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 NMERB's internal control over financial reporting and compliance.

Restriction on Use

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

Mess Adams LLP

Albuquerque, New Mexico
May 19, 2021

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS
As of and for the Year Ended June 30, 2020

Employer Name	Employer Code	2020 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
ABQ Charter Academy	2340	\$ 269,082	0.05953%
ABQ Institute For Math And Science @ UNM	2341	264,640	0.05855%
Ace Leadership High School	2390	205,554	0.04547%
Alamogordo Public Schools	15046	4,833,561	1.06933%
Albuquerque Collegiate Charter School	2435	65,816	0.01456%
Albuquerque Public Schools	2003	78,874,316	17.44943%
Albuquerque School Of Excellence	2412	425,815	0.09420%
Albuquerque Sign Language Academy	2402	194,318	0.04299%
Albuquerque Talent Development Academy	2361	151,546	0.03353%
Aldo Leopold High School	8347	194,126	0.04295%
Alice King Community School	2356	386,242	0.08545%
Alma D'Arte Charter High School	7335	156,190	0.03455%
Altura Preparatory School	2434	80,867	0.01789%
Amy Biehl High School	2303	314,110	0.06949%
Anansi Charter School	20316	144,767	0.03203%
Animas Public Schools	23121	207,239	0.04585%
Artesia Public Schools	3004	3,295,484	0.72906%
Aztec Municipal Schools	16050	2,263,833	0.50083%
Belen Consolidated Schools	14043	3,255,078	0.72012%
Bernalillo Public Schools	29086	3,108,651	0.68773%
Bloomfield Schools	16051	2,593,817	0.57383%
Capitan Municipal Schools	26077	495,549	0.10963%
Carlsbad Municipal Schools	3005	5,773,651	1.27731%
Carrizozo Municipal Schools	26078	219,311	0.04852%
Central Consolidated Schools	16053	6,020,769	1.33198%
Central New Mexico Community College	2123	11,701,478	2.58873%
Central Region Educational Coop	2150	391,360	0.08658%
Cesar Chavez Community School	2336	172,529	0.03817%
Chama Valley Independent Schools	17126	486,883	0.10771%
Christine Duncan'S Heritage Academy	2353	344,112	0.07613%
Cien Aguas International School	2367	315,793	0.06986%
Cimarron Municipal Schools	9027	432,825	0.09575%
Clayton Municipal Schools	18056	516,339	0.11423%
Cloudcroft Municipal Schools	15047	406,452	0.08992%
Clovis Community College	5011	1,095,621	0.24239%
Clovis Municipal Schools	5012	6,716,281	1.48585%
Cobre Consolidated Schools	8024	1,511,350	0.33436%
Coral Community Charter School	2421	169,530	0.03751%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2020

Employer Name	Employer Code	2020 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Corona Public Schools	26079	\$ 154,576	0.03420%
Corrales International School	2363	196,786	0.04354%
Cottonwood Classical Prep School	2364	470,900	0.10418%
Cottonwood Valley Charter School	25319	144,198	0.03190%
Cuba Independent School District	29087	958,590	0.21207%
Deming Cesar Chavez Charter High School	19301	121,813	0.02695%
Deming Public Schools	19059	4,844,431	1.07174%
Des Moines Municipal Schools	18057	172,899	0.03825%
Dexter Consolidated Schools	4008	775,608	0.17159%
Digital Arts And Technology Academy	2350	240,964	0.05331%
Dora Consolidated Schools	11117	290,339	0.06423%
Dream Dine' Charter School	16359	40,106	0.00887%
Dulce Independent Schools	17115	900,385	0.19919%
Dzil Dittl' Ooi School Of Empowerment, Action & Perseve	13437	50,086	0.01108%
East Mountain High School	2304	308,880	0.06833%
Eastern New Mexico University - Portales	11101	3,662,167	0.81018%
Eastern Nm University - Roswell	11102	1,387,135	0.30688%
El Camino Real Academy	2323	294,167	0.06508%
Elida Municipal Schools	11034	217,873	0.04820%
Espanola Public Schools	17054	3,343,063	0.73959%
Estancia Municipal Schools	22065	690,697	0.15280%
Estancia Valley Classical Academy	22201	347,378	0.07685%
Eunice Public Schools	6016	723,127	0.15998%
Explore Academy	2432	373,754	0.08269%
Farmington Municipal Schools	16052	9,213,965	2.03841%
Floyd Municipal Schools	11118	264,823	0.05859%
Fort Sumner Municipal Schools	27083	386,119	0.08542%
Gadsden Independent Schools	7021	12,266,120	2.71364%
Gallup Mckinley County Schools	13041	11,330,259	2.50660%
Gilbert L Sena Charter High School	2339	156,685	0.03466%
Gordon Bernell Charter School	2362	294,632	0.06518%
Grady Municipal Schools	5013	193,948	0.04291%
Grants-Cibola County Schools	14044	3,276,106	0.72478%
Hagerman Municipal Schools	4009	445,776	0.09862%
Hatch Valley Public Schools	7022	1,160,389	0.25671%
Health Leadership High School	2430	183,395	0.04057%
High Plains Regional Educational Coop #3	9150	105,448	0.02333%
Hobbs Municipal Schools	6017	8,046,662	1.78017%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2020

Employer Name	Employer Code	2020 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Hondo Valley Public Schools	26080	\$ 221,377	0.04898%
Horizon Academy West	2327	324,864	0.07187%
House Municipal Schools	10119	159,975	0.03539%
Hozho Academy	13436	198,108	0.04383%
J Paul Taylor Academy	7420	150,302	0.03325%
Jal Public Schools	6018	472,034	0.10443%
Jefferson Montessori Academy	3321	198,621	0.04394%
Jemez Mountain School District	29122	291,439	0.06448%
Jemez Valley Public Schools	29088	369,582	0.08176%
La Academia De Esperanza	2329	289,305	0.06400%
La Academia Dolores Huerta	7337	110,913	0.02454%
La Promesa Early Learning	2343	297,798	0.06588%
La Tierra Montessori School	17425	64,117	0.01418%
Lake Arthur Municipal Schools	4010	166,771	0.03689%
Las Cruces Public Schools	7023	21,263,798	4.70421%
Las Montanas Charter High School	7338	191,699	0.04241%
Las Vegas City Schools	12037	1,392,998	0.30817%
Lindrith Area Heritage School	17334	-	0.00000%
Logan Municipal Schools	10120	319,462	0.07067%
Lordsburg Municipal Schools	23070	538,479	0.11913%
Los Alamos Public Schools	32093	4,064,803	0.89926%
Los Lunas Schools	14045	7,154,339	1.58276%
Los Puentes Charter School	2322	170,000	0.03761%
Loving Municipal Schools	3006	545,572	0.12070%
Lovington Municipal Schools	6019	3,066,807	0.67847%
Luna Community College	12128	857,662	0.18974%
Magdalena Municipal Schools	25075	473,503	0.10475%
Mark Armijo Academy	2311	205,308	0.04542%
Maxwell Municipal Schools	9028	207,063	0.04581%
Mc Curdy Charter School	17424	344,772	0.07627%
Media Arts Collaborative Charter School	2365	247,199	0.05469%
Melrose Municipal Schools	5014	275,763	0.06101%
Mesa Vista Consolidated Schools	17127	312,288	0.06909%
Mesalands Community College	10141	406,439	0.08992%
Middle College High School	13369	102,586	0.02270%
Mission Achievement And Success Charter School	2425	971,089	0.21483%
Monte Del Sol Charter School	1306	348,334	0.07706%
Montessori Of The Rio Grande Charter School	2334	191,389	0.04234%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2020

Employer Name	Employer Code	2020 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Mora Independent Schools	30089	\$ 574,288	0.12705%
Moreno Valley High School	9324	78,094	0.01728%
Moriarty-Edgewood School District	22066	2,083,491	0.46093%
Mosaic Academy	16356	124,932	0.02764%
Mosquero Municipal Schools	31091	101,901	0.02254%
Mountain Mahogany Community School	2342	173,415	0.03836%
Mountainair Public Schools	22067	317,261	0.07019%
Native American Community Academy	2354	466,201	0.10314%
New America School-Las Cruces	7421	141,790	0.03137%
New Mexico Activities Association	2148	165,499	0.03661%
New Mexico Connections Academy	1418	460,845	0.10195%
New Mexico Highlands University	12102	3,096,624	0.68507%
New Mexico Institute Of Mining And Technology	25106	5,865,260	1.29758%
New Mexico International School	2414	240,805	0.05327%
New Mexico Junior College	6124	1,668,886	0.36921%
New Mexico Military Institute	4097	2,019,587	0.44679%
New Mexico School For The Arts	1416	225,582	0.04991%
New Mexico School For The Blind & Visually Impaired	15104	1,090,534	0.24126%
New Mexico School For The Deaf	1094	700,736	0.15502%
New Mexico State University	7098	28,041,065	6.20355%
North Valley Academy	2328	343,332	0.07596%
Northeast Regional Education Coop	12151	112,917	0.02498%
Northern New Mexico College	17105	1,305,106	0.28873%
Northwest Regional Education Coop #2	29150	76,247	0.01687%
Pecos Connections Academy	3433	340,409	0.07531%
Pecos Independent Schools	12039	630,588	0.13951%
Pecos Valley Rec #8	12150	128,992	0.02854%
Penasco Independent Schools	20060	444,437	0.09832%
Pojoaque Valley Schools	1001	1,523,321	0.33701%
Portales Municipal Schools	11035	2,622,012	0.58007%
Public Academy For Performing Arts	2320	319,686	0.07072%
Quemado Independent Schools	28084	248,611	0.05500%
Questa Independent Schools	20125	360,667	0.07979%
Raices Del Saber Xinachtli Community School	7445	35,891	0.00794%
Raton Public Schools	9029	732,506	0.16205%
Red River Valley Charter Schools	20312	79,895	0.01768%
Region Ix Educational Cooperative	26150	591,861	0.13094%
Regional Educational Center # 6	5016	66,979	0.01482%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2020

Employer Name	Employer Code	2020 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Regional Educational Coop #7	6150	\$ 61,897	0.01369%
Reserve Independent Schools	28085	225,661	0.04992%
Rio Gallinas School	12326	79,729	0.01764%
Rio Rancho Public Schools	29123	14,423,064	3.19082%
Robert F Kennedy Charter School	2318	337,443	0.07465%
Roots And Wings Community School	2313	44,578	0.00986%
Roswell Independent Schools	4011	8,458,847	1.87136%
Roy Municipal Schools	31092	133,827	0.02961%
Ruidoso Municipal Schools	26081	1,581,993	0.34999%
San Diego Riverside Charter School	29305	132,556	0.02933%
San Jon Schools	10032	178,788	0.03955%
San Juan College	16155	4,182,960	0.92540%
Sandoval Academy Of Bilingual Education	29303	121,421	0.02686%
Santa Fe Community College	1003	3,249,922	0.71898%
Santa Fe Public Schools	1002	12,205,227	2.70017%
Santa Rosa Consolidated Schools	24072	756,560	0.16737%
School Of Dreams Academy	14366	383,538	0.08485%
Sidney Gutierrez Middle School	4317	56,815	0.01257%
Siembra Leadership High School	2433	151,828	0.03359%
Silver Consolidated Schools	8026	2,442,943	0.54045%
Six Directions Indigenous School	13438	70,743	0.01565%
Socorro Consolidated Schools	25076	1,461,413	0.32331%
Solare Collegiate Charter School	2440	89,682	0.01984%
South Valley Academy	2309	571,229	0.12637%
South Valley Preparatory School	2396	146,383	0.03238%
Southwest Aeronautics, Math, And Science Academy	2420	181,576	0.04017%
Southwest Preparatory Learning Center	2346	128,225	0.02837%
Southwest Regional Ed Cooperative #10	21150	290,597	0.06429%
Southwest Secondary Learning Center	2310	156,682	0.03466%
Springer Municipal Schools	9030	199,827	0.04421%
State Of New Mexico	1341	1,217,117	0.26926%
Taos Academy Charter School	20265	210,538	0.04658%
Taos Integrated School Of The Arts	20415	122,567	0.02712%
Taos International School	20435	155,032	0.03430%
Taos Municipal Charter School	20307	158,413	0.03505%
Taos Municipal Schools	20062	2,056,614	0.45499%
Tatum Municipal Schools	6020	389,738	0.08622%
Tech Leadership High School	2394	205,362	0.04543%

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF EMPLOYER ALLOCATIONS – Continued
As of and for the Year Ended June 30, 2020

Employer Name	Employer Code	2020 Actual	
		Employer Contributions (1)	Employer Allocation % (2)
Texico Municipal Schools	5015	\$ 557,957	0.12344%
The Academy For Technology And The Classics	1301	303,167	0.06707%
The Ask Academy	29408	349,959	0.07742%
The Great Academy	2413	120,031	0.02655%
The International School At Mesa Del Sol	2368	295,836	0.06545%
The Masters Program	1398	183,509	0.04060%
The Montessori Elementary School	2351	257,723	0.05702%
The New America School	2366	181,821	0.04022%
Tierra Adentro Of New Mexico	2370	262,171	0.05800%
Tierra Encantada Charter School	1343	272,579	0.06030%
Truth Or Consequences Municipal Schools	21063	1,255,417	0.27774%
Tucumcari Public Schools	10033	882,336	0.19520%
Tularosa Municipal Schools	15049	904,553	0.20011%
Turquoise Trail Charter School	1315	492,891	0.10904%
Twenty-First Century Public Academy	2308	206,035	0.04558%
University Hospitals	2295	227,831	0.05040%
University Of New Mexico	2095	71,253,541	15.76347%
Vaughn Municipal Schools	24073	152,618	0.03376%
Vista Grande High School	20317	124,378	0.02752%
Wagon Mound Public Schools	30090	197,755	0.04375%
Walatowa High Charter School	29330	86,267	0.01908%
West Las Vegas Schools	12038	1,592,339	0.35227%
Western New Mexico University	8099	2,491,793	0.55126%
William W & Josephine Dorn Charter Community School	2417	52,714	0.01166%
Zuni Public Schools	13142	1,634,289	0.36156%
	Total	\$ 452,016,790	100.00000%

The accompanying Notes are an integral part of the Schedule of Employer Allocations.
See Note 6 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, 2020

Employer Name	Employer Code	Net Pension Liability June 30, 2020	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension (Income) Expense		
			Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions	
					Investments	Changes in Proportionate Share of Contributions				Investments	Changes in Proportionate Share of Contributions			Proportionate Share of Pension Plan (Income) or Expense	Proportionate Share of Contributions
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		
ABQ Charter Academy	2340	\$ 12,064,284	\$ 74,895	\$ 4,834,262	\$ 409,655	\$ 16,125	\$ 5,334,937	\$ 46,519	\$ -	\$ -	\$ 169,007	\$ 215,526	\$ 2,971,328	\$ (4,632)	\$ 2,966,696
ABQ Institute For Math And Science @ UNM	2341	11,865,678	73,662	4,754,679	402,911	45,369	5,276,621	45,753	-	-	140,183	185,936	2,922,413	(64,260)	2,858,153
Academy Of Trade And Technology	2344	-	-	-	-	-	-	-	-	-	388,429	388,429	-	(641,468)	(641,468)
Ace Leadership High School	2390	9,214,900	57,206	3,692,489	312,901	-	4,062,596	35,532	-	-	639,778	675,310	2,269,550	(365,132)	1,904,418
Alamogordo Public Schools	15046	216,709,240	1,345,324	86,837,244	7,358,575	3,066,094	98,607,237	835,617	-	-	515,194	1,350,811	53,373,597	1,239,045	54,612,642
Albuquerque Collegiate Charter School	2435	2,950,714	18,318	1,182,376	100,194	638,754	1,939,642	11,378	-	-	-	11,378	726,735	366,619	1,093,354
Albuquerque Public Schools	2003	3,536,282,260	21,953,127	1,417,018,521	120,077,937	27,099,955	1,586,149,540	13,635,673	-	-	958,066	14,593,739	870,955,502	7,837,998	878,793,500
Albuquerque School Of Excellence	2412	19,090,468	118,513	7,649,714	648,236	1,557,299	9,973,762	73,612	-	-	-	73,612	4,701,816	1,109,298	5,811,114
Albuquerque Sign Language Academy	2402	8,712,306	54,086	3,491,095	295,835	124,588	3,965,604	33,594	-	-	408,027	441,621	2,145,765	(203,471)	1,942,294
Albuquerque Talent Development Academy	2361	6,795,153	42,184	2,722,876	230,736	85,754	3,081,550	26,202	-	-	130,220	156,422	1,673,587	(28,749)	1,644,838
Aldo Leopold High School	8347	8,704,200	54,035	3,487,847	295,560	30,268	3,867,710	33,563	-	-	211,587	245,150	2,143,769	86,675	2,230,444
Alice King Community School	2356	17,317,203	107,505	6,939,151	588,023	615,992	8,250,671	66,774	-	-	-	66,774	4,265,076	632,856	4,897,932
Alma D'Arte Charter High School	7335	7,001,865	43,467	2,805,707	237,755	27,745	3,114,674	26,999	-	-	287,109	314,108	1,724,498	(124,325)	1,600,173
Altura Preparatory School	2434	3,625,568	22,507	1,452,796	123,110	775,553	2,373,966	13,980	-	-	-	13,980	892,946	460,447	1,353,393
Amy Biehl High School	2303	14,082,767	87,425	5,643,085	478,194	8,544	6,217,248	54,302	-	-	491,068	545,370	3,468,463	(206,088)	3,262,375
Anansi Charter School	20316	6,491,165	40,297	2,601,065	220,414	22,636	2,884,412	25,030	-	-	8,013	33,043	1,598,717	38,543	1,637,260
Animas Public Schools	23121	9,291,910	57,684	3,723,348	315,516	-	4,096,548	35,829	-	-	277,651	313,480	2,288,517	(138,144)	2,150,373
Anthony Charter School	7339	-	-	-	-	-	-	-	-	-	224,254	224,254	-	(335,163)	(335,163)
Artesia Public Schools	3004	147,750,496	917,230	59,204,887	5,017,013	231,127	65,370,257	569,716	-	-	1,162,920	1,732,636	36,389,660	(101,163)	36,288,497
Aztec Municipal Schools	16050	101,497,656	630,094	40,670,978	3,446,453	181,043	44,928,568	391,368	-	-	696,437	1,087,805	24,997,988	(485,144)	24,512,844
Bataan Military Academy	2360	-	-	-	-	-	-	-	-	-	-	-	-	(203,804)	(203,804)
Belen Consolidated Schools	14043	145,938,726	905,983	58,478,895	4,955,493	4,227,113	68,567,484	562,730	-	-	3,743,828	4,306,558	35,943,436	7,347	35,950,783
Bernalillo Public Schools	29086	139,374,604	865,233	55,848,595	4,732,601	929,454	62,375,883	537,419	-	-	271,575	808,994	34,326,750	(174,488)	34,152,262
Bloomfield Schools	16051	116,291,756	721,935	46,599,100	3,948,801	671,625	51,941,461	448,413	-	-	284,331	732,744	28,641,646	(46,524)	28,595,122
Capitan Municipal Schools	26077	22,217,495	137,925	8,902,740	754,417	127,296	9,922,378	85,669	-	-	20,689	106,358	5,471,975	168,839	5,640,814
Carinos Charter School	16357	-	-	-	-	-	-	-	-	-	316,326	316,326	-	(559,658)	(559,658)
Carlsbad Municipal Schools	3005	258,858,237	1,606,984	103,726,708	8,789,786	361,983	114,485,461	998,140	-	-	5,250,169	6,248,309	63,754,528	(1,516,070)	62,238,458
Carrizozo Municipal Schools	26078	9,833,010	61,043	3,940,171	333,889	159,982	4,495,085	37,915	-	-	65,637	103,552	2,421,785	64,047	2,485,832
Central Consolidated Schools	16053	269,937,599	1,675,764	108,166,303	9,165,996	45,962	119,054,025	1,040,862	-	-	2,597,834	3,638,696	66,483,278	(1,870,979)	64,612,299
Central New Mexico Community College	2123	524,629,170	3,256,881	210,223,392	17,814,298	3,336,425	234,630,996	2,022,936	-	-	2,642,192	4,665,134	129,211,592	543,066	129,754,658
Central Region Educational Coop	2150	17,546,207	108,926	7,030,915	595,799	185,442	7,921,082	67,657	-	-	-	67,657	4,321,478	(94,744)	4,226,734
Cesar Chavez Community School	2336	7,735,490	48,022	3,099,677	262,666	251,017	3,661,382	29,828	-	-	-	29,828	1,905,184	150,679	2,055,863
Chama Valley Independent Schools	17126	21,828,390	135,510	8,746,822	741,204	59,677	9,683,213	84,169	-	-	73,106	157,275	5,376,142	(76,770)	5,299,372

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2020

Employer Name	Employer Code	Net Pension Liability June 30, 2020	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension (Income) Expense		
			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 Proportionate 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 Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Pension (Income) or Expense	Net Amortization of Deferred Amounts from Changes in Proportion Between Employer Contributions and Proportionate Share of	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Christine Duncan'S Heritage Academy	2353	\$ 15,428,422	\$ 95,779	\$ 6,182,301	\$ 523,887	\$ 993,237	\$ 7,795,204	\$ 59,491	\$ -	\$ -	\$ 40,400	\$ 99,891	\$ 3,799,886	\$ 793,295	\$ 4,593,181
Cien Aguas International School	2367	14,157,751	87,891	5,673,132	480,740	161,018	6,402,781	54,591	-	-	79,320	133,911	3,486,931	213,230	3,700,161
Cimarron Municipal Schools	9027	19,404,590	120,463	7,775,585	658,902	131,823	8,686,773	74,823	-	-	513,959	588,782	4,779,181	44,897	4,824,078
Clayton Municipal Schools	18056	23,149,726	143,713	9,276,293	786,072	661,066	10,867,144	89,264	-	-	-	89,264	5,701,576	235,330	5,936,906
Cloudcroft Municipal Schools	15047	18,223,088	113,128	7,302,147	618,783	747,164	8,781,222	70,267	-	-	54,919	125,186	4,488,188	216,123	4,704,311
Clovis Community College	5011	49,122,490	304,951	19,683,802	1,668,002	-	21,656,755	189,413	-	-	1,337,095	1,526,508	12,098,441	(513,524)	11,584,917
Clovis Municipal Schools	5012	301,120,724	1,869,348	120,661,647	10,224,850	2,293,772	135,049,617	1,161,102	-	-	1,674,566	2,835,668	74,163,410	842,470	75,005,880
Cobre Consolidated Schools	8024	67,761,029	420,658	27,152,423	2,300,892	2,517,147	32,391,120	261,282	-	-	1,214,276	1,475,558	16,688,951	1,385,618	18,074,569
Coral Community Charter School	2421	7,601,735	47,191	3,046,080	258,124	-	3,351,395	29,312	-	-	146,904	176,216	1,872,241	28,060	1,900,301
Corona Public Schools	26079	6,930,934	43,027	2,777,285	235,347	-	3,068,011	26,725	-	-	176,283	203,008	1,707,029	(86,253)	1,620,776
Corrales International School	2363	8,823,768	54,778	3,535,759	299,620	-	3,890,157	34,024	-	-	23,713	57,737	2,173,217	(36,909)	2,136,308
Cottonwood Classical Prep School	2364	21,113,004	131,069	8,460,161	716,913	145,600	9,453,743	81,410	-	-	135,926	217,336	5,199,949	176,360	5,376,309
Cottonwood Valley Charter School	25319	6,464,819	40,133	2,590,508	219,519	61,671	2,911,831	24,928	-	-	-	24,928	1,592,229	33,775	1,626,004
Creative Education Prep Institute #1	2338	-	-	-	-	-	-	-	-	-	-	-	-	(377,493)	(377,493)
Cuba Independent School District	29087	42,977,873	266,805	17,221,601	1,459,356	2,106,156	21,053,918	165,720	-	-	-	165,720	10,585,075	1,072,632	11,657,707
Deming Cesar Chavez Charter High School	19301	5,461,657	33,906	2,188,533	185,456	67,671	2,475,566	21,060	-	-	382,388	403,448	1,345,159	(84,180)	1,260,979
Deming Public Schools	19059	217,197,648	1,348,356	87,032,953	7,375,159	4,175,295	99,931,763	837,500	-	-	237,252	1,074,752	53,493,888	1,495,132	54,989,020
Des Moines Municipal Schools	18057	7,751,703	48,122	3,106,174	263,217	27,868	3,445,381	29,890	-	-	104,018	133,908	1,909,177	1,116	1,910,293
Dexter Consolidated Schools	4008	34,774,240	215,877	13,934,335	1,180,793	-	15,331,005	134,087	-	-	1,043,202	1,177,289	8,564,592	(856,621)	7,707,971
Digital Arts and Technology Academy	2350	10,803,746	67,069	4,329,153	366,852	127,506	4,890,580	41,659	-	-	89,816	131,475	2,660,868	(77,337)	2,583,531
Dora Consolidated Schools	11117	13,016,781	80,808	5,215,935	441,998	27,249	5,765,990	50,192	-	-	69,026	119,218	3,205,920	20,094	3,226,014
Dream Dine' Charter School	16359	1,797,584	11,159	720,307	61,039	49,574	842,079	6,931	-	-	60,563	67,494	442,729	34,739	477,468
Dulce Independent Schools	17115	40,367,626	250,601	16,175,653	1,370,722	435,424	18,232,400	155,655	-	-	-	155,655	9,942,194	393,013	10,335,207
Dzil Ditt' Ooi School Of Empowerment, Action & Perseve	13437	2,245,461	13,940	899,775	76,247	142,777	1,132,739	8,658	-	-	-	8,658	553,037	127,550	680,587
East Mountain High School	2304	13,847,683	85,966	5,548,885	470,212	37,451	6,142,514	53,396	-	-	-	53,396	3,410,564	66,644	3,477,208
Eastern New Mexico University - Portales	11101	164,190,186	1,019,287	65,792,411	5,575,239	-	72,386,937	633,107	-	-	3,113,198	3,746,305	40,438,612	(1,848,824)	38,589,788
Eastern Nm University - Roswell	11102	62,191,963	386,086	24,920,851	2,111,789	119,105	27,537,831	239,808	-	-	1,878,608	2,118,416	15,317,338	(319,029)	14,998,309
El Camino Real Academy	2323	13,189,041	81,877	5,284,961	447,847	351,866	6,166,551	50,856	-	-	96,377	147,233	3,248,346	75,834	3,324,180
Elida Municipal Schools	11034	9,768,159	60,640	3,914,185	331,687	557,260	4,863,772	37,665	-	-	41,905	79,570	2,405,812	250,446	2,656,258
Espanola Public Schools	17054	149,884,495	930,478	60,059,998	5,089,475	1,250,579	67,330,530	577,945	-	-	-	577,945	36,915,245	1,185,441	38,100,686
Estancia Municipal Schools	22065	30,966,280	192,238	12,408,453	1,051,490	341,203	13,993,384	119,404	-	-	84,232	203,636	7,626,725	73,801	7,700,526
Estancia Valley Classical Academy	22201	15,574,336	96,685	6,240,770	528,842	847,200	7,713,497	60,054	-	-	-	60,054	8,835,823	599,564	4,435,387
Eunice Public Schools	6016	32,421,371	201,271	12,991,520	1,100,899	711,418	15,005,108	125,015	-	-	14,443	139,458	7,985,101	338,914	8,324,015
Explore Academy	2432	16,757,864	104,032	6,715,019	569,030	1,491,607	8,879,688	64,617	-	-	-	64,617	4,127,316	925,129	5,052,445
Farmington Municipal Schools	16052	413,101,925	2,564,523	165,533,471	14,027,281	7,733,866	189,859,141	1,592,894	-	-	493,016	2,085,910	101,743,404	2,263,917	104,007,321

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2020**

Employer Name	Employer Code	Net Pension Liability June 30, 2020	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension (Income) Expense		
			Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual on Pension Plan Investments	Changes in Proportion and Differences Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual on Pension Plan Investments	Changes in Proportion and Differences Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension (Income) or Expense	Amortization of Deferred Amounts from Changes in Proportion and Differences Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
Floyd Municipal Schools	11118	\$ 11,873,785	\$ 73,712	\$ 4,757,927	\$ 403,186	\$ 42,440	\$ 5,277,265	\$ 45,785	\$ -	\$ -	\$ 158,666	\$ 204,451	\$ 2,924,410	\$ 13,511	\$ 2,937,921
Fort Sumner Municipal Schools	27083	17,311,123	107,467	6,936,715	587,816	271,973	7,903,971	66,751	-	-	43,811	110,562	4,263,579	111,696	4,375,275
Gadsden Independent Schools	7021	549,943,293	3,414,030	220,366,977	18,673,864	12,190,038	254,644,909	2,120,545	-	-	3,329,214	5,449,759	135,446,240	849,211	136,295,451
Gallup McKinley County Schools	13041	507,984,794	3,153,553	203,553,848	17,249,122	2,910,924	226,867,447	1,958,756	-	-	1,066,799	3,025,555	125,112,228	2,475,798	127,588,026
Gilbert L. Sena Charter High School	2339	7,024,157	43,606	2,814,640	238,512	15,124	3,111,882	27,085	-	-	147,331	174,416	1,729,989	(45,975)	1,684,014
Gordon Bemell Charter School	2362	13,209,307	82,003	5,293,082	448,535	210,576	6,034,196	50,934	-	-	126,045	176,979	3,253,337	173,485	3,426,822
Grady Municipal Schools	5013	8,696,093	53,985	3,484,599	295,284	24,288	3,858,156	33,532	-	-	29,886	63,418	2,141,772	38,244	2,180,016
Grants-Cibola County Schools	14044	146,883,116	911,846	58,857,320	4,987,560	1,405,519	66,162,245	566,372	-	-	696,368	1,262,740	36,176,031	(21,079)	36,154,952
Hagerman Municipal Schools	4009	19,986,221	124,074	8,008,649	678,652	50,933	8,862,308	77,066	-	-	510,667	587,733	4,922,432	(177,678)	4,744,754
Hatch Valley Public Schools	7022	52,024,566	322,967	20,846,688	1,766,545	425,389	23,361,589	200,603	-	-	-	200,603	12,813,197	(81,756)	12,731,441
Health Leadership High School	2430	8,221,872	51,041	3,294,574	279,182	42,628	3,667,425	31,703	-	-	285,673	317,376	2,024,975	(53,690)	1,971,285
High Plains Regional Educational Coop #3	9150	4,728,032	29,351	1,894,563	160,545	-	2,084,459	18,231	-	-	2,037,925	2,056,156	1,164,473	(1,134,408)	30,065
Hobbs Municipal Schools	6017	360,767,291	2,239,632	144,562,536	12,250,207	5,171,843	164,224,218	1,391,095	-	-	-	1,391,095	88,853,840	5,475,082	94,328,922
Hondo Valley Public Schools	26080	9,926,233	61,622	3,977,526	337,055	19,156	4,395,359	38,275	-	-	965	39,240	2,444,745	48,881	2,493,626
Horizon Academy West	2327	14,565,095	90,420	5,836,358	494,572	204,812	6,626,162	56,162	-	-	8,894	65,056	3,587,256	159,590	3,746,846
House Municipal Schools	10119	7,172,098	44,524	2,873,921	243,536	37,211	3,199,192	27,655	-	-	158,811	186,466	1,766,425	(12,428)	1,753,997
Hozho Academy	13436	8,882,540	55,143	3,559,309	301,615	1,999,709	5,915,776	34,250	-	-	-	34,250	2,187,692	1,021,107	3,208,799
J Paul Taylor Academy	7420	6,738,408	41,832	2,700,138	228,809	147,495	3,118,274	25,983	-	-	25,789	51,772	1,659,611	158,972	1,818,583
Jal Public Schools	6018	21,163,669	131,383	8,480,463	718,633	126,638	9,457,117	81,606	-	-	59,806	141,412	5,212,427	159,255	5,371,682
Jefferson Montessori Academy	3321	8,904,832	55,281	3,568,242	302,372	209,374	4,135,269	34,336	-	-	10,237	44,573	2,193,183	114,616	2,307,799
Jemez Mountain School District	29122	13,067,446	81,122	5,236,237	443,718	178,110	5,939,187	50,387	-	-	244,315	294,702	3,218,398	(330,299)	2,888,099
Jemez Valley Public Schools	29088	16,569,392	102,862	6,639,497	562,630	26,968	7,331,957	63,890	-	-	458,532	522,422	4,080,897	(239,251)	3,841,646
La Academia de Esperanza	2329	12,970,169	80,518	5,197,258	440,415	56,873	5,775,064	50,012	-	-	1,196,693	1,246,705	3,194,440	(359,614)	2,834,826
La Academia Dolores Huerta	7337	4,973,249	30,874	1,992,824	168,872	-	2,192,570	19,177	-	-	370,646	389,823	1,224,868	(193,021)	1,031,847
La Jicarita Community School	20266	-	-	-	-	-	-	-	-	-	-	-	-	(79,788)	(79,788)
La Promesa Early Learning	2343	13,351,168	82,884	5,349,927	453,352	221,985	6,108,148	51,481	-	-	292,073	343,554	3,288,276	(2,089)	3,286,187
La Resolana Leadership Academy	2357	-	-	-	-	-	-	-	-	-	569,959	569,959	-	(412,899)	(412,899)
La Tierra Montessori School	17425	2,873,703	17,840	1,151,517	97,579	-	1,266,936	11,081	-	-	216,721	227,802	707,768	(115,007)	592,761
Lake Arthur Municipal Schools	4010	7,476,087	46,411	2,995,732	253,858	142,216	3,438,217	28,827	-	-	5,564	34,391	1,841,295	24,792	1,866,087
Las Cruces Public Schools	7023	953,350,016	5,918,366	382,015,498	32,371,936	2,405,834	422,711,634	3,676,055	-	-	-	3,676,055	234,801,800	4,195,846	238,997,646
Las Montanas Charter High School	7338	8,594,764	53,356	3,443,995	291,844	320,972	4,110,167	33,141	-	-	-	33,141	2,116,815	191,724	2,308,539
Las Vegas City Schools	12037	62,453,393	387,709	25,025,608	2,120,666	204,771	27,738,754	240,816	-	-	324,909	565,725	15,381,726	59,834	15,441,560
Lindrieth Area Heritage School	17334	-	-	-	-	624	624	-	-	-	269,183	269,183	-	(116,274)	(116,274)
Logan Municipal Schools	10120	14,321,904	88,910	5,738,909	486,314	40,219	6,354,352	55,224	-	-	240,584	295,808	3,527,360	(39,067)	3,488,293

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2020

Employer Name	Employer Code	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension (Income) Expense		
		Net Pension Liability June 30, 2020	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 (Income) or Expense	Net Amortization of Deferred Amounts from Changes in Proportion	
					Investments	Changes in Proportionate Contributions and Share of				Investments	Changes in Proportionate Contributions and Share of			Proportionate Share of Pension (Income) or Expense	Between Employer Contributions and Proportionate Share of Contributions
Lordsburg Municipal Schools	23070	\$ 24,142,755	\$ 149,877	\$ 9,674,208	\$ 819,791	\$ 383,498	\$ 11,027,374	\$ 93,093	\$ -	\$ -	\$ 93,093	\$ 5,946,150	\$ 5,451	\$ 5,951,601	
Los Alamos Public Schools	32093	182,243,041	1,131,359	73,026,344	6,188,241	1,736,487	82,082,431	702,717	-	-	702,717	44,884,873	1,144,081	46,028,954	
Los Lunas Schools	14045	320,760,398	1,991,270	128,531,433	10,891,734	4,013,794	145,428,231	1,236,831	-	-	1,236,831	79,000,491	3,246,945	82,247,436	
Los Puentes Charter School	2322	7,622,001	47,317	3,054,201	258,813	56,747	3,417,078	29,390	-	-	257,153	286,543	1,877,232	(24,024)	1,853,208
Loving Municipal Schools	3006	24,460,929	151,853	9,801,703	830,595	677,449	11,461,600	94,320	-	-	457,764	552,084	6,024,514	(216,901)	5,807,613
Lovington Municipal Schools	6019	137,497,983	853,583	55,096,617	4,668,879	1,425,242	62,044,321	530,183	-	-	17,295	547,478	33,864,555	374,110	34,238,665
Luna Community College	12128	38,452,499	238,712	15,408,245	1,305,692	490,493	17,443,142	148,270	-	-	864,340	1,012,610	9,470,515	(270,694)	9,199,821
Magdalena Municipal Schools	25075	21,228,520	131,786	8,506,449	720,835	347,691	9,706,761	81,856	-	-	351,873	433,729	5,228,399	(118,696)	5,109,703
Mark Armijo Academy	2311	9,204,767	57,143	3,688,429	312,557	463,058	4,521,187	35,493	-	-	78,665	114,158	2,267,054	304,623	2,571,677
Maxwell Municipal Schools	9028	9,283,804	57,634	3,720,100	315,241	27,735	4,120,710	35,798	-	-	23,561	59,359	2,286,520	16,367	2,302,887
Mc Curdy Charter School	17424	15,456,794	95,955	6,193,670	524,851	306,622	7,121,098	59,600	-	-	63,248	122,848	3,806,874	74,084	3,880,958
Media Arts Collaborative Charter School	2365	11,083,415	68,805	4,441,219	376,348	246,374	5,132,746	42,737	-	-	120,216	162,953	2,729,749	154,280	2,884,029
Melrose Municipal Schools	5014	12,364,219	76,757	4,954,448	419,839	91,626	5,542,670	47,676	-	-	-	47,676	3,045,199	75,084	3,120,283
Mesa Vista Consolidated Schools	17127	14,001,703	86,922	5,610,602	475,442	655,551	6,828,517	53,990	-	-	1,049,789	1,103,779	3,448,497	(661,192)	2,787,305
Mesalands Community College	10141	18,223,088	113,128	7,302,147	618,783	6,018	8,040,076	70,267	-	-	631,800	702,067	4,488,188	(341,508)	4,146,680
Middle College High School	13369	4,600,357	28,559	1,843,402	156,210	157,212	2,185,383	17,739	-	-	14,735	32,474	1,133,028	92,017	1,225,045
Mission Achievement And Success Charter School	2425	43,537,211	270,278	17,445,733	1,478,349	4,192,606	23,386,966	167,877	-	-	-	167,877	10,722,836	2,573,165	13,296,001
Monte Del Sol Charter School	1306	15,616,895	96,949	6,257,823	530,287	776,758	7,661,817	60,218	-	-	-	60,218	3,846,305	314,528	4,160,833
Montessori Of The Rio Grande Charter School	2334	8,580,578	53,268	3,438,311	291,362	164,262	3,947,203	33,086	-	-	-	33,086	2,113,322	83,588	2,196,910
Mora Independent Schools	30089	25,747,813	159,842	10,317,369	874,292	218,995	11,570,498	99,282	-	-	446,071	545,353	6,341,462	(46,287)	6,295,175
Moreno Valley High School	9324	3,501,946	21,740	1,403,260	118,912	187,130	1,731,042	13,503	-	-	35,591	49,094	862,499	9,118	871,617
Moriarty-Edgewood School District	22066	93,411,566	579,896	37,430,813	3,171,881	316,835	41,499,425	360,189	-	-	973,673	1,333,862	23,006,455	(632,510)	22,373,945
Mosaic Academy	16356	5,601,492	34,774	2,244,566	190,204	74,806	2,544,350	21,599	-	-	91,271	112,870	1,379,599	(37,547)	1,342,052
Mosquero Municipal Schools	31091	4,567,932	28,358	1,830,409	155,109	74,423	2,088,299	17,614	-	-	99,551	117,165	1,125,042	4,569	1,129,611
Mountain Mahogany Community School	2342	7,773,995	48,261	3,115,106	263,974	74,297	3,501,638	29,976	-	-	-	29,976	1,914,667	48,097	1,962,764
Mountainair Public Schools	22067	14,224,628	88,306	5,699,930	483,011	331,593	6,602,840	54,849	-	-	104,762	159,611	3,503,402	63,053	3,566,455
Native American Community Academy	2354	20,902,239	129,760	8,375,706	709,756	298,612	9,513,834	80,598	-	-	55,487	136,085	5,148,039	324,139	5,472,178
New America School-Las Cruces	7421	6,357,410	39,467	2,547,468	215,872	121,922	2,924,729	24,514	-	-	450,000	474,514	1,565,775	(158,782)	1,406,993
New Mexico Activities Association	2148	7,419,342	46,059	2,972,994	251,931	23,947	3,294,931	28,608	-	-	104,748	133,356	1,827,319	(52,461)	1,774,858
New Mexico Connections Academy	1418	20,661,075	128,263	8,279,069	701,567	1,379,844	10,488,743	79,668	-	-	1,259,182	1,338,850	5,088,643	274,641	5,363,284
New Mexico Highlands University	12102	138,835,531	861,886	55,632,584	4,714,297	-	61,208,767	535,341	-	-	3,378,278	3,913,619	34,193,981	(1,762,381)	32,431,600
New Mexico Institute Of Mining And Technology	25106	262,966,133	1,632,485	105,372,777	8,929,273	750,408	116,684,943	1,013,980	-	-	2,291,300	3,305,280	64,766,267	107,930	64,874,197
New Mexico International School	2414	10,795,640	67,019	4,325,905	366,577	1,157,174	5,916,675	41,627	-	-	-	41,627	2,658,872	546,024	3,204,896
New Mexico Junior College	6124	74,823,692	464,503	29,982,493	2,540,712	-	32,987,708	288,515	-	-	1,655,254	1,943,769	18,428,423	(1,097,678)	17,330,745

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2020**

Employer Name	Employer Code	Net Pension Liability June 30, 2020	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension (Income) Expense		
			Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension (Income) or Expense	Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
New Mexico Military Institute	4097	\$ 90,545,969	\$ 562,106	\$ 36,282,544	\$ 3,074,577	\$ 141,392	\$ 40,060,619	\$ 349,139	\$ -	\$ -	\$ 1,653,655	\$ 2,002,794	\$ 22,300,683	\$ (431,939)	\$ 21,868,744
New Mexico School For The Arts	1416	10,114,706	62,792	4,053,049	343,455	324,697	4,783,993	39,002	-	-	-	39,002	2,491,164	156,316	2,647,480
New Mexico School For The Blind & Visually Impaired	15104	48,893,486	303,529	19,592,038	1,660,226	31,197	21,586,990	188,530	-	-	229,214	417,744	12,042,039	95,860	12,137,899
New Mexico School For The Deaf	1094	31,416,182	195,031	12,588,733	1,066,767	105,805	13,956,336	121,139	-	-	289,406	410,545	7,737,532	26,667	7,764,199
New Mexico State University	7098	1,257,204,608	7,804,685	503,772,630	42,689,616	-	554,266,931	4,847,698	-	-	21,972,246	26,819,944	309,638,538	(16,474,807)	293,163,731
New Mexico Virtual Academy	16358	-	-	-	-	36,959	36,959	-	-	-	1,193,559	1,193,559	-	(685,543)	(685,543)
North Valley Academy	2328	15,393,970	95,565	6,168,495	522,717	397,768	7,184,545	59,358	-	-	100,803	160,161	3,791,401	216,383	4,007,784
Northeast Regional Education Coop	12151	5,062,419	31,427	2,028,555	171,899	-	2,231,881	19,520	-	-	651,060	670,580	1,246,830	(459,855)	786,975
Northern New Mexico College	17105	58,513,704	363,251	23,446,941	1,986,890	185,380	25,982,462	225,625	-	-	162,921	388,546	14,411,415	59,425	14,470,840
Northwest Regional Education Coop #2	29150	3,418,856	21,224	1,369,965	116,091	84,442	1,591,722	13,183	-	-	83,714	96,897	842,034	88,423	930,457
Pecos Connections Academy	3433	15,262,242	94,747	6,115,711	518,244	1,997,101	8,725,803	58,850	-	-	-	58,850	3,758,957	1,501,307	5,260,264
Pecos Independent Schools	12039	28,272,943	175,518	11,329,210	960,036	10,666	12,475,430	109,019	-	-	519,692	628,711	6,963,379	(204,346)	6,759,033
Pecos Valley Rec #8	12150	5,783,885	35,906	2,317,652	196,397	250,550	2,800,505	22,302	-	-	-	22,302	1,424,520	116,750	1,541,270
Penasco Independent Schools	20060	19,925,423	123,696	7,984,287	676,587	60,781	8,845,351	76,831	-	-	461,604	538,435	4,907,458	(199,246)	4,708,212
Pojoaque Valley Schools	1001	68,298,075	423,992	27,367,622	2,319,128	426,629	30,537,371	263,353	-	-	892,506	1,155,859	16,821,221	(30,575)	16,790,646
Portales Municipal Schools	11035	117,556,347	729,786	47,105,833	3,991,741	2,167,529	53,994,889	453,290	-	-	16,492	469,782	28,953,104	927,878	29,880,982
Public Academy for Performing Arts	2320	14,332,037	88,973	5,742,970	486,658	138,189	6,456,790	55,263	-	-	87,958	143,221	3,529,856	41,775	3,571,631
Quemado Independent Schools	28084	11,146,239	69,195	4,466,393	378,481	83,632	4,997,701	42,979	-	-	91,296	134,275	2,745,222	47,251	2,792,473
Questa Independent Schools	20125	16,170,153	100,384	6,479,519	549,073	122,616	7,251,592	62,351	-	-	820,719	883,070	3,982,568	(370,970)	3,611,598
Raices Del Saber Xinachtli Community School	7445	1,609,112	9,989	644,785	54,639	386,425	1,095,838	6,205	-	-	-	6,205	396,310	159,024	555,334
Raton Public Schools	9029	32,840,874	203,875	13,159,619	1,115,144	820,552	15,299,190	126,632	-	-	1,519,938	1,646,570	8,088,421	(1,032,547)	7,055,874
Red River Valley Charter Schools	20312	3,583,009	22,243	1,435,742	121,665	106,969	1,686,619	13,816	-	-	13,762	27,578	882,464	17,610	900,074
Region IX Educational Cooperative	26150	26,536,156	164,736	10,633,265	901,061	1,223,337	12,922,399	102,322	-	-	4,874	107,196	6,535,624	896,833	7,432,457
Regional Educational Center # 6	5016	3,003,405	18,645	1,203,490	101,984	45,672	1,369,791	11,581	-	-	208,794	220,375	739,712	(95,437)	644,275
Regional Educational Coop #7	6150	2,774,400	17,223	1,111,726	94,207	329,722	1,552,878	10,698	-	-	-	10,698	683,311	217,609	900,920
Reserve Independent Schools	28085	10,116,732	62,804	4,053,861	343,524	24,332	4,484,521	39,009	-	-	94,528	133,537	2,491,663	(21,005)	2,470,658
Rio Gallinas School	12326	3,574,903	22,193	1,432,494	121,389	137,000	1,713,076	13,785	-	-	30,715	44,500	880,467	6,081	886,548
Rio Rancho Public Schools	29123	646,648,066	4,014,370	259,117,406	21,957,570	7,281,069	292,370,415	2,493,432	-	-	-	2,493,432	159,263,783	3,889,506	163,153,289
Robert F Kennedy Charter School	2318	15,128,487	93,917	6,062,114	513,703	374,797	7,044,531	58,334	-	-	29,069	87,403	3,726,014	166,558	3,892,572
Roots And Wings Community School	2313	1,998,217	12,405	800,703	67,851	-	880,959	7,705	-	-	59,454	67,159	492,143	(38,108)	454,035
Roswell Independent Schools	4011	379,247,756	2,354,358	151,967,817	12,877,730	6,415,823	173,615,728	1,462,354	-	-	292,821	1,755,175	93,405,417	3,864,033	97,269,450
Roy Municipal Schools	31092	6,000,730	37,252	2,404,544	203,761	44,734	2,690,291	23,138	-	-	44,187	67,325	1,477,927	4,840	1,482,767
Ruidoso Municipal Schools	26081	70,928,588	440,322	28,421,691	2,408,450	578,669	31,849,132	273,496	-	-	231,168	504,664	17,469,093	256,768	17,725,861
Sage Montessori Charter School	2418	-	-	-	-	-	-	-	-	-	231,683	231,683	-	(458,175)	(458,175)

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2020**

Employer Name	Employer Code	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension (Income) Expense		
		Net Pension Liability June 30, 2020	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Changes in Proportion Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
Sahq Academy	2403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,993	\$ 145,993	\$ -	\$ -	\$ 486,459	\$ 486,459	\$ -	\$ (53,138)	\$ (53,138)
San Diego Riverside Charter School	29305	5,943,985	36,900	2,381,806	201,834	183,629	2,804,169	22,920	-	-	-	22,920	1,463,952	165,668	1,629,620
San Jon Schools	10032	8,015,159	49,758	3,211,743	272,163	50,835	3,584,499	30,906	-	-	252,789	283,695	1,974,064	(69,521)	1,904,543
San Juan College	16155	187,540,544	1,164,246	75,149,099	6,368,123	-	82,681,468	723,144	-	-	3,457,806	4,180,950	46,189,602	(2,167,982)	44,021,620
Sandoval Academy Of Bilingual Education	29303	5,443,418	33,793	2,181,224	184,837	667,647	3,067,501	20,989	-	-	36,596	57,585	1,340,666	307,682	1,648,348
Santa Fe Community College	1003	145,707,695	904,549	58,386,318	4,947,648	-	64,238,515	561,839	-	-	2,958,951	3,520,790	35,886,535	(1,742,002)	34,144,533
Santa Fe Public Schools	1002	547,213,477	3,397,083	219,273,117	18,581,171	3,478,178	244,729,549	2,110,019	-	-	-	2,110,019	134,773,910	849,652	135,623,562
Santa Rosa Consolidated Schools	24072	33,919,020	210,568	13,591,641	1,151,754	353,828	15,307,791	130,790	-	-	-	130,790	8,353,959	380,244	8,734,203
School of Dreams Academy	14366	17,195,608	106,750	6,890,427	583,894	189,077	7,770,148	66,305	-	-	5,580	71,885	4,235,128	395,232	4,630,360
Sidney Gutierrez Middle School	4317	2,547,422	15,814	1,020,774	86,500	9,731	1,132,819	9,823	-	-	23,742	33,565	627,408	(11,993)	615,415
Siembra Leadership High School	2433	6,807,312	42,260	2,727,748	231,149	800,187	3,801,344	26,249	-	-	-	26,249	1,676,582	632,108	2,308,690
Silver Consolidated Schools	8026	109,527,002	679,940	43,888,406	3,719,097	49,743	48,337,186	422,329	-	-	1,189,306	1,611,635	26,975,546	(824,308)	26,151,238
Six Directions Indigenous School	13438	3,171,612	19,689	1,270,892	107,695	317,200	1,715,476	12,230	-	-	162,547	174,777	781,140	299,722	1,080,862
Socorro Consolidated Schools	25076	65,521,648	406,756	26,255,084	2,224,852	527,124	29,413,816	252,647	-	-	77,349	329,996	16,137,411	120,254	16,257,665
Solare Collegiate Charter School	2440	4,020,753	24,961	1,611,150	136,529	924,708	2,697,348	15,504	-	-	-	15,504	990,276	428,413	1,418,689
South Valley Academy	2309	25,610,005	158,986	10,262,148	869,613	482,723	11,773,470	98,750	-	-	146,867	245,617	6,307,521	363,171	6,670,692
South Valley Preparatory School	2396	6,562,095	40,737	2,629,488	222,822	295,881	3,188,928	25,303	-	-	-	25,303	1,616,187	166,337	1,782,524
Southwest Aeronautics, Math, And Science Academy	2420	8,140,808	50,538	3,262,091	276,429	276,759	3,865,817	31,390	-	-	247,719	279,109	2,005,010	216,573	2,221,583
Southwest Intermediate Learning Center	2345	-	-	-	-	-	-	-	-	-	201,776	201,776	-	(338,856)	(338,856)
Southwest Preparatory Learning Center	2346	5,749,433	35,692	2,303,847	195,228	294,454	2,829,221	22,169	-	-	-	22,169	1,416,035	317,099	1,733,134
Southwest Regional Ed Cooperative #10	21150	13,028,941	80,883	5,220,808	442,410	420,918	6,165,019	50,239	-	-	128,000	178,239	3,208,915	506,594	3,715,509
Southwest Secondary Learning Center	2310	7,024,157	43,606	2,814,640	238,512	98,156	3,194,914	27,085	-	-	296,086	323,171	1,729,989	81,802	1,811,791
Springer Municipal Schools	9030	8,959,550	55,621	3,590,168	304,230	21,307	3,971,326	34,547	-	-	159,698	194,245	2,206,659	(148,704)	2,057,955
State of New Mexico	1341	54,567,935	338,756	21,865,838	1,852,908	327,787	24,385,289	210,410	-	-	1,029,317	1,239,727	13,439,607	(344,754)	13,094,853
Taos Academy Charter School	20265	9,439,851	58,602	3,782,629	320,539	164,001	4,325,771	36,399	-	-	32,840	69,239	2,324,953	106,245	2,431,198
Taos Integrated School of The Arts	20415	5,496,109	34,120	2,202,338	186,626	213,193	2,636,277	21,193	-	-	192,008	213,201	1,353,644	90,515	1,444,159
Taos International School	20435	6,951,200	43,153	2,785,405	236,035	265,530	3,330,123	26,803	-	-	285,162	311,965	1,712,020	183,575	1,895,595
Taos Municipal Charter School	20307	7,103,194	44,096	2,846,311	241,196	11,665	3,143,268	27,389	-	-	11,318	38,707	1,749,455	39,235	1,788,690
Taos Municipal Schools	20062	92,207,772	572,423	36,948,442	3,131,005	29,956	40,681,826	355,547	-	-	52,048	407,595	22,709,971	(184,932)	22,525,039
Tatum Municipal Schools	6020	17,473,250	108,473	7,001,681	593,321	43,239	7,746,714	67,376	-	-	100,107	167,483	4,303,509	(135,677)	4,167,832
Tech Leadership High School	2394	9,206,794	57,155	3,689,241	312,626	346,009	4,405,031	35,501	-	-	-	35,501	2,267,553	500,205	2,767,758
Texico Municipal Schools	5015	25,016,214	155,300	10,024,211	849,450	120,006	11,148,967	96,461	-	-	58,979	155,440	6,161,276	(90,913)	6,070,363
The Academy For Technology and The Classics	1301	13,592,332	84,381	5,446,564	461,541	246,476	6,238,962	52,411	-	-	5,578	57,989	3,347,673	142,464	3,490,137
The Ask Academy	29408	15,689,852	97,402	6,287,058	532,764	384,249	7,301,473	60,499	-	-	-	60,499	3,864,274	394,886	4,259,160

**STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – Continued
As of and for the Year Ended June 30, 2020**

Employer Name	Employer Code	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension (Income) Expense		
		Net Pension Liability June 30, 2020	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportionate 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 Proportionate Contributions and Share of	Total Deferred Inflows of Resources	Proportionate Share of Pension (Income) or Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Contributions and Share of	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
The Great Academy	2413	\$ 5,380,594	\$ 33,403	\$ 2,156,050	\$ 182,703	\$ -	\$ 2,372,156	\$ 20,747	\$ -	\$ -	\$ 128,560	\$ 149,307	\$ 1,325,193	\$ (179,934)	\$ 1,145,259
The International School At Mesa Del Sol	2368	13,264,025	82,343	5,315,008	450,393	264,968	6,112,712	51,145	-	-	61,032	112,177	3,266,814	325,276	3,592,090
The Masters Program	1398	8,227,951	51,079	3,297,010	279,388	229,080	3,856,557	31,726	-	-	-	31,726	2,026,473	115,661	2,142,134
The Montessori Elementary School	2351	11,555,610	71,737	4,630,432	392,382	175,679	5,270,230	44,558	-	-	31,149	75,707	2,846,046	91,865	2,937,911
The New America School	2366	8,150,941	50,601	3,266,152	276,773	13,858	3,607,384	31,429	-	-	195,245	226,674	2,007,506	(60,571)	1,946,935
Tierra Adentro Of New Mexico	2370	11,754,216	72,970	4,710,015	399,126	271,998	5,454,109	45,323	-	-	41,411	86,734	2,894,961	132,187	3,027,148
Tierra Encantada Charter School	1343	12,220,332	75,863	4,896,791	414,953	94,425	5,482,032	47,121	-	-	91,075	138,196	3,009,761	(9,055)	3,000,706
Truth Or Consequences Municipal Schools	21063	56,286,482	349,425	22,554,475	1,911,263	437,131	25,252,294	217,037	-	-	657,485	874,522	13,862,870	(244,583)	13,618,287
Tucumcari Public Schools	10033	39,559,017	245,581	15,851,636	1,343,265	30,457	17,470,939	152,537	-	-	444,790	597,327	9,743,041	(148,541)	9,594,500
Tularosa Municipal Schools	15049	40,554,072	251,758	16,250,363	1,377,053	-	17,879,174	156,374	-	-	327,083	483,457	9,988,115	(108,322)	9,879,793
Turquoise Trail Charter School	1315	22,097,926	137,183	8,854,828	750,357	1,211,893	10,954,261	85,208	-	-	-	85,208	5,442,527	672,952	6,115,479
Twenty-First Century Public Academy	2308	9,237,193	57,344	3,701,422	313,658	387,134	4,459,558	35,618	-	-	57,552	93,170	2,275,040	199,383	2,474,423
University Hospitals	2295	10,214,008	63,408	4,092,840	346,827	-	4,503,075	39,385	-	-	1,175,147	1,214,532	2,515,621	(727,091)	1,788,530
University Of New Mexico	2095	3,194,607,463	19,832,019	1,280,106,510	108,476,032	447,217	1,408,861,778	12,318,197	-	-	52,593,745	64,911,942	786,803,977	(21,891,729)	764,912,248
Uplift Community School	13430	-	-	-	-	-	-	-	-	-	345,252	345,252	-	(546,932)	(546,932)
Vaughn Municipal Schools	24073	6,841,764	42,473	2,741,553	232,319	49,604	3,065,949	26,381	-	-	32,122	58,503	1,685,067	33,294	1,718,361
Vista Grande High School	20317	5,577,173	34,623	2,234,821	189,378	228,368	2,687,190	21,505	-	-	2,782	24,287	1,373,609	118,857	1,492,466
Wagon Mound Public Schools	30090	8,866,327	55,042	3,552,813	301,065	186,918	4,095,838	34,188	-	-	174,566	208,754	2,183,699	(16,103)	2,167,596
Walatowa High Charter School	29330	3,866,732	24,005	1,549,432	131,299	46,991	1,751,727	14,910	-	-	16,044	30,954	952,342	38,111	990,453
West Las Vegas Schools	12038	71,390,650	443,191	28,606,844	2,424,140	1,019,616	32,493,791	275,278	-	-	-	275,278	17,582,895	541,002	18,123,897
Western New Mexico University	8099	111,717,744	693,540	44,766,255	3,793,486	-	49,253,281	430,776	-	-	2,165,113	2,595,899	27,515,107	(1,387,815)	26,127,292
William W & Josephine Dom Charter Community School	2417	2,363,003	14,669	946,875	80,238	65,677	1,107,459	9,112	-	-	17,999	27,111	581,987	53,262	635,249
Zuni Public Schools	13142	73,273,351	454,879	29,361,258	2,488,069	315,509	32,619,715	282,537	-	-	108,412	390,949	18,046,588	(260,635)	17,785,953
Total		\$ 20,265,889,826	\$ 125,809,984	\$ 8,120,715,238	\$ 688,148,181	\$ 165,093,744	\$ 9,099,767,147	\$ 78,143,941	\$ -	\$ -	\$ 165,093,744	\$ 243,237,685	\$ 4,991,312,045	\$ -	\$ 4,991,312,045

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) 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 22-11-55, 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 multiplier, which for those who began employment prior to July 1, 2019, is 0.0235. The multiplier is variable for those who began work after July 1, 2019. 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 with 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 with 5 or more years of service credit.

Section 2-11-23.3, NMSA 1978, added eligibility requirements for new members who were first employed on or after July 1, 2019 — or who were employed before July 1, 2019, terminated employment, and subsequently withdrew all contributions, and returned to work for an ERB employer on or after July 1, 2019. A member in this tier must meet one of the following requirements:

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

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

- The member's minimum age must be 58, and the member has earned 30 or more years of service credit. (A member who retires earlier than age 58, receives a reduction in benefits equal to the actuarial equivalent of retiring at age 58.)
- 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, receive reduced retirement benefits.)
- Or, the member's age is 67, and the member 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 straight life benefit, joint 100% survivor benefit, or joint 50% survivor benefit.

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. This Schedule of Employer Allocations reflects employer contributions reported for the year ended June 30, 2020.

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

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 (income)/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 measured as of June 30, 2020 was based on an actuarial valuation performed as of June 30, 2019 and rolled forward to June 30, 2020. The components of the net pension liability as of June 30, 2020 and covered payroll for the year then ended are presented below:

Total pension liability	\$ 33,285,086,688
Plan fiduciary net position	(13,019,196,862)
Net pension liability	<u>\$ 20,265,889,826</u>
Plan fiduciary net position as a percent of total pension liability	39.11 %
Covered employee payroll	\$ 3,048,404,048
Net pension liability as a percentage of covered employee payroll	664.80 %

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

Note 4 Actuarial Assumptions and Methods

The total pension liability as of June 30, 2020 was based on an actuarial valuation as of June 30, 2019, rolled forward to June 30, 2020, and was determined using the following actuarial assumptions applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll
Remaining Amortization Period	Amortized over a closed 30-year period from June 30, 2019 through June 30, 2049
Asset Valuation Method	5-year smoothed market
Inflation	2.30%
Salary Increases	Composed of 2.30% inflation, plus 0.70% productivity increase rate, plus step-rate promotional increases for less than ten years of service
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates based on age and service. Adopted by NMERB on April 17, 2020 in conjunction with the six-year experience study for the period ended June 30, 2019.
Mortality	Healthy Males – RP-2000 GRS Southwest Region Teacher Mortality Table, set back one year and scaled at 95%. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. Healthy Females – GRS Southwest Region Teacher Mortality Table, set back one year. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.

Changes in Assumptions – Actuarial assumptions and methods are set by the Board based upon recommendations made by the Plan’s actuary. The Board adopted new assumptions on April 17, 2020 in conjunction with the six-year actuarial experience study period ended June 30, 2019. At that time, the Board adopted a number of economic assumption changes, including a decrease in the inflation assumption from 2.50% to 2.30%. The 0.20% decrease in the inflation assumption also led to decreases in the nominal investment return assumption from 7.25% to 7.00% and the assumed annual wage inflation rate from 3.25% to 3.00%. These new assumptions are reflected as changes in assumptions along with the change in the single discount rate between June 30, 2019 and June 30, 2020.

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

Note 4 Actuarial Assumptions and Methods – Continued

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, for the year ended June 30, 2020.

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 3.89% was used to measure the total pension liability as of June 30, 2020. This single discount rate was based on an expected long-term rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.45%. The source of the municipal bond rate as of June 30, 2020 is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index.”

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 2046. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2046 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, 2020. In particular, the table presents the Plan’s net pension liability as if it were calculated using a discount rate one percentage point lower (2.89%) or one percentage point higher (4.89%) than the single discount rate.

	1% Decrease 2.89%	Discount Rate 3.89%	1% Increase 4.89%
Net Pension Liability	<u>\$ 25,593,615,269</u>	<u>\$ 20,265,889,826</u>	<u>\$ 15,979,388,434</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, 2020 (excluding employer-specific pension expense for changes in proportion) are as follows:

Net Pension Expense	
Total service cost	\$ 388,501,008
Interest on the total pension liability	1,501,193,247
Member contributions	(329,724,869)
Projected earnings on plan investments	(976,954,749)
Administrative expense	10,877,658
Recognition of deferred outflows of resources due to liabilities	4,194,347,450
Recognition of deferred inflows of resources due to assets	203,072,300
	<u>\$ 4,991,312,045</u>

Collective Deferred Outflows of Resources and Deferred Inflows of Resources –

For the measurement year ended June 30, 2020, 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	\$ 177,583,640	\$ -	\$ 177,583,640
Assumption Changes	11,316,075,911	-	11,316,075,911
Net Difference between projected and actual earnings on pension plan investments	1,052,591,633	-	1,052,591,633
Total	<u>\$ 12,546,251,184</u>	<u>\$ -</u>	<u>\$ 12,546,251,184</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	\$ 51,773,656	\$ 120,447,000	\$ (68,673,344)
Assumption Changes	4,263,020,794	-	4,263,020,794
Net Difference between projected and actual earnings on pension plan investments	315,618,953	112,546,653	203,072,300
Total	<u>\$ 4,630,413,403</u>	<u>\$ 232,993,653</u>	<u>\$ 4,397,419,750</u>

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

Note 5 Collective Financial Information – Continued

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	\$ 125,809,984	\$ 78,143,941	\$ 47,666,043
Assumption Changes	8,120,715,238	-	8,120,715,238
Net Difference between projected and actual earnings on pension plan investments	842,766,225	154,618,044	688,148,181
Total	\$ 9,089,291,447	\$ 232,761,985	\$ 8,856,529,462

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
2021	\$ 3,665,572,762	\$ 173,237,507	\$ 3,492,335,255
2022	3,561,785,938	38,488,782	3,523,297,156
2023	1,651,414,422	21,035,696	1,630,378,726
2024	210,518,325	-	210,518,325
2025	-	-	-
Thereafter	-	-	-
Total	\$ 9,089,291,447	\$ 232,761,985	\$ 8,856,529,462

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
2016	42,491,846	3.77	\$ -	\$ -	0.00
2017	(207,788,603)	3.65	(37,003,448)	-	0.00
2018	(184,089,981)	3.56	(51,710,669)	(28,957,974)	0.56
2019	(112,651,733)	3.55	(31,732,883)	(49,185,967)	1.55
2020	177,583,640	3.43	51,773,656	125,809,984	2.43
Total			\$ (68,673,344)	\$ 47,666,043	

**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
2016	-	3.77	\$ -	\$ -	0.00
2017	4,371,799,749	3.65	778,539,681	-	0.00
2018	659,787,674	3.56	185,333,617	103,786,823	0.56
2019	-	3.55	-	-	1.55
2020	11,316,075,911	3.43	3,299,147,496	8,016,928,415	2.43
Total			<u>\$ 4,263,020,794</u>	<u>\$ 8,120,715,238</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
2016	523,770,842	5.00	\$ 104,754,166	\$ -	0.00
2017	(457,554,772)	5.00	(91,510,955)	(91,510,952)	1.00
2018	1,732,299	5.00	346,460	692,919	2.00
2019	(105,178,488)	5.00	(21,035,698)	(63,107,092)	3.00
2020	1,052,591,633	5.00	210,518,327	842,073,306	4.00
Total			<u>\$ 203,072,300</u>	<u>\$ 688,148,181</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Service Lives in Years	3.43	3.55	3.56	3.65	3.77

**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 year ended June 30, 2020. Employer contributions that are not representative of future contribution effort are adjusted in the determination of employers' proportionate shares. For example, employer contributions that are not representative of future contribution effort are employers that closed during a fiscal year. Those employers are excluded in the determination of employers' proportionate shares. During the year ended June 30, 2020, one employer closed (Lindrith Area Heritage School, employer code 17334) and this school's fiscal year 2020 contributions of \$14,205 were excluded in the determination of employers' proportionate shares.

The following table provides a reconciliation of employer contributions in the Statement of Changes in Fiduciary Net Position located in the fiscal year 2020 Annual Report 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 fiscal year 2020 Annual Report can be found on NMERB's website at http://www.nmerb.org/Annual_reports.html.

	<u>Employer Contributions</u>
Employer contributions reported in Statement of Changes in Fiduciary Net Position of the Annual Report for the year ended June 30, 2020	\$ 451,556,144
Deduct employer contributions not representative of future contribution effort for employer that closed during year ended June 30, 2020	(14,205)
Prior year employer contributions received during the fiscal year and reported in other revenue category in Annual Report	<u>474,851</u>
Employer contributions used as the basis for allocating employers' proportionate shares of collective pension amounts	<u>\$ 452,016,790</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:

- 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 7.00 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 is available on NMERB's website at http://www.nmerb.org/investment_policies.html.

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

Note 7 Investments and Expected Rate of Return - Continued

The Board approved the policy targets on August 2019. All asset classes were within policy range as of June 30, 2020. The following schedule shows the asset allocation on June 30, 2020:

Schedule of Asset Allocation Versus Policy Targets

	<u>Allocation¹</u>	<u>Policy Target</u>
Equities		
<i>Domestic Equities</i>		
Large cap equities	13.6%	14.0%
Small-mid cap equities	2.9%	3.0%
Total domestic equities	<u>16.5%</u>	<u>17.0%</u>
<i>International Equities</i>		
Developed markets	4.7%	5.0%
Emerging markets	8.4%	9.0%
Total international equities	<u>13.1%</u>	<u>14.0%</u>
Fixed Income		
Core fixed income	6.1%	6.0%
Opportunistic credit	18.0%	16.0%
Emerging markets debt	1.8%	2.0%
Total fixed income	<u>25.9%</u>	<u>24.0%</u>
Alternatives		
Global asset allocation	3.0%	2.0%
Risk parity	5.8%	3.0%
Other diversifying assets	3.8%	7.0%
REITs	1.9%	2.0%
Private real estate	4.1%	6.0%
Private equity	16.2%	15.0%
Inflation-linked assets	8.5%	9.0%
Total alternatives	<u>43.3%</u>	<u>44.0%</u>
Cash	<u>1.1%</u>	<u>1.0%</u>
Total	<u>100.0%</u>	<u>100.0%</u>

¹ Long-Term Policy Target approved by the Board in August 2019.

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

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 Annual Report for the fiscal year ended June 30, 2020. The supporting actuarial information is included in the GASB Reporting and Disclosure Information for NMERB's Fiscal Year Ending June 30, 2020 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, 2020

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Thereafter
		Ending 2021	Ending 2022	Ending 2023	Ending 2024	Ending 2025	
	(17)	(18)	(19)	(20)	(21)	(22)	
ABQ Charter Academy	2340	\$ 2,009,044	\$ 2,031,876	\$ 953,169	\$ 125,322	\$ -	\$ -
ABQ Institute For Math And Science @ UNM	2341	1,988,562	2,040,728	938,137	123,258	-	-
Academy Of Trades And Technology	2344	(388,429)	-	-	-	-	-
Ace Leadership High School	2390	1,217,785	1,373,348	700,430	95,723	-	-
Alamogordo Public Schools	15046	38,268,141	38,760,462	17,976,687	2,251,136	-	-
Albuquerque Collegiate Charter School	2435	875,103	750,681	271,829	30,651	-	-
Albuquerque Public Schools	2003	620,271,871	625,781,292	288,768,392	36,734,246	-	-
Albuquerque School Of Excellence	2412	4,170,568	3,870,238	1,661,036	198,308	-	-
Albuquerque Sign Language Academy	2402	1,268,016	1,442,519	722,946	90,502	-	-
Albuquerque Talent Development Academy	2361	1,172,558	1,158,310	523,673	70,587	-	-
Aldo Leopold High School	8347	1,442,158	1,426,425	663,559	90,418	-	-
Alice King Community School	2356	3,367,013	3,228,682	1,408,314	179,888	-	-
Alma D'Arte Charter High School	7335	1,069,123	1,110,567	548,142	72,734	-	-
Altura Preparatory School	2434	1,085,225	915,196	321,903	37,662	-	-
Amy Biehl High School	2303	2,162,326	2,263,469	1,099,794	146,289	-	-
Anansi Charter School	20316	1,129,192	1,130,473	524,275	67,429	-	-
Animas Public Schools	23121	1,443,795	1,512,875	729,875	96,523	-	-
Anthony Charter School	7339	(224,254)	-	-	-	-	-
Artesia Public Schools	3004	25,081,479	25,240,480	11,780,857	1,534,805	-	-
Aztec Municipal Schools	16050	17,059,137	17,529,826	8,197,461	1,054,339	-	-
Belen Consolidated Schools	14043	25,899,146	25,636,385	11,209,410	1,515,985	-	-
Bernalillo Public Schools	29086	24,254,491	24,582,756	11,281,844	1,447,798	-	-
Bloomfield Schools	16051	20,082,878	20,443,375	9,474,447	1,208,017	-	-
Capitan Municipal Schools	26077	3,908,798	3,878,885	1,797,546	230,791	-	-
Carinos Charter School	16357	(316,326)	-	-	-	-	-
Carlsbad Municipal Schools	3005	42,588,125	42,896,540	20,063,515	2,688,972	-	-
Carrizozo Municipal Schools	26078	1,734,220	1,740,688	814,482	102,143	-	-
Central Consolidated Schools	16053	45,299,693	46,001,398	21,310,176	2,804,062	-	-
Central New Mexico Community College	2123	91,713,899	91,063,657	41,738,555	5,449,751	-	-
Central Region Educational Coop	2150	3,146,829	3,095,181	1,429,148	182,267	-	-
Cesar Chavez Community School	2336	1,490,492	1,427,713	632,994	80,355	-	-
Chama Valley Independent Schools	17126	3,716,073	3,818,766	1,764,350	226,749	-	-
Christine Duncan'S Heritage Academy	2353	3,340,776	2,960,210	1,234,059	160,268	-	-
Cien Aguas International School	2367	2,518,903	2,477,952	1,124,947	147,068	-	-
Cimarron Municipal Schools	9027	3,263,420	3,162,247	1,470,753	201,571	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2020

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					
		Fiscal Year Ending 2021	Fiscal Year Ending 2022	Fiscal Year Ending 2023	Fiscal Year Ending 2024	Fiscal Year Ending 2025	Thereafter
		(17)	(18)	(19)	(20)	(21)	(22)
Clayton Municipal Schools	18056	\$ 4,309,309	\$ 4,281,145	\$ 1,946,951	\$ 240,475	\$ -	\$ -
Cloudcroft Municipal Schools	15047	3,458,387	3,459,727	1,548,624	189,298	-	-
Clovis Community College	5011	7,808,425	8,044,918	3,766,629	510,275	-	-
Clovis Municipal Schools	5012	52,230,752	52,367,564	24,487,646	3,127,987	-	-
Cobre Consolidated Schools	8024	12,888,999	12,086,210	5,236,464	703,889	-	-
Coral Community Charter School	2421	1,222,913	1,275,698	597,603	78,965	-	-
Corona Public Schools	26079	1,093,796	1,142,224	556,986	71,997	-	-
Corrales International School	2363	1,509,206	1,525,220	706,334	91,660	-	-
Cottonwood Classical Prep School	2364	3,646,678	3,656,987	1,713,424	219,318	-	-
Cottonwood Valley Charter School	25319	1,150,506	1,141,746	527,496	67,155	-	-
Cuba Independent School District	29087	8,398,893	8,300,515	3,742,344	446,446	-	-
Deming Cesar Chavez Charter High School	19301	820,122	821,326	373,935	56,735	-	-
Deming Public Schools	19059	39,191,629	39,410,421	17,998,752	2,256,209	-	-
Des Moines Municipal Schools	18057	1,311,243	1,307,194	612,513	80,523	-	-
Dexter Consolidated Schools	4008	5,329,535	5,720,071	2,742,882	361,228	-	-
Digital Arts And Technology Academy	2350	1,826,371	1,928,792	891,715	112,227	-	-
Dora Consolidated Schools	11117	2,210,088	2,249,541	1,051,927	135,216	-	-
Dream Dine' Charter School	16359	305,947	301,044	148,921	18,673	-	-
Dulce Independent Schools	17115	7,268,211	7,129,509	3,259,694	419,331	-	-
Dzil Dittl' Ooi School Of Empowerment, Action & Perseve	13437	467,422	436,239	197,095	23,325	-	-
East Mountain High School	2304	2,407,082	2,419,757	1,118,432	143,847	-	-
Eastern New Mexico University - Portales	11101	26,636,565	27,517,675	12,780,815	1,705,577	-	-
Eastern Nm University - Roswell	11102	10,010,757	10,051,951	4,710,668	646,039	-	-
El Camino Real Academy	2323	2,352,291	2,406,708	1,123,314	137,005	-	-
Elida Municipal Schools	11034	1,972,610	1,902,835	807,287	101,470	-	-
Espanola Public Schools	17054	26,617,718	26,424,099	12,153,796	1,556,972	-	-
Estancia Municipal Schools	22065	5,427,816	5,490,307	2,549,953	321,672	-	-
Estancia Valley Classical Academy	22201	3,188,635	2,997,633	1,305,392	161,783	-	-
Eunice Public Schools	6016	5,918,098	5,916,540	2,694,225	336,787	-	-
Explore Academy	2432	3,742,645	3,441,851	1,456,497	174,078	-	-
Farmington Municipal Schools	16052	74,496,100	74,851,883	34,134,021	4,291,227	-	-
Floyd Municipal Schools	11118	2,016,608	2,005,698	927,165	123,343	-	-
Fort Sumner Municipal Schools	27083	3,075,925	3,099,605	1,438,054	179,825	-	-
Gadsden Independent Schools	7021	98,200,408	100,203,023	45,079,010	5,712,709	-	-
Gallup Mckinley County Schools	13041	89,752,022	88,134,718	40,678,300	5,276,852	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2020

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Thereafter
		Ending 2021	Ending 2022	Ending 2023	Ending 2024	Ending 2025	
	(17)	(18)	(19)	(20)	(21)	(22)	
Gilbert L Sena Charter High School	2339	\$ 1,132,899	\$ 1,168,317	\$ 563,284	\$ 72,966	\$ -	\$ -
Gordon Bernell Charter School	2362	2,387,728	2,291,895	1,040,378	137,216	-	-
Grady Municipal Schools	5013	1,492,975	1,508,651	702,779	90,333	-	-
Grants-Cibola County Schools	14044	25,408,718	25,899,620	12,065,372	1,525,795	-	-
Hagerman Municipal Schools	4009	3,212,684	3,282,051	1,572,227	207,613	-	-
Hatch Valley Public Schools	7022	9,146,621	9,216,257	4,257,686	540,422	-	-
Health Leadership High School	2430	1,332,820	1,320,928	610,894	85,407	-	-
High Plains Regional Educational Coop #3	9150	(590,775)	338,153	231,811	49,114	-	-
Hobbs Municipal Schools	6017	64,991,369	64,529,135	29,565,035	3,747,584	-	-
Hondo Valley Public Schools	26080	1,729,194	1,725,341	798,472	103,112	-	-
Horizon Academy West	2327	2,609,635	2,598,537	1,201,634	151,300	-	-
House Municipal Schools	10119	1,204,345	1,182,377	551,502	74,502	-	-
Hozho Academy	13436	2,551,798	2,319,106	918,352	92,270	-	-
J Paul Taylor Academy	7420	1,276,906	1,182,059	537,540	69,997	-	-
Jal Public Schools	6018	3,699,014	3,683,393	1,713,454	219,844	-	-
Jefferson Montessori Academy	3321	1,632,656	1,628,913	736,625	92,502	-	-
Jemez Mountain School District	29122	2,117,417	2,308,542	1,082,784	135,742	-	-
Jemez Valley Public Schools	29088	2,689,263	2,693,005	1,255,147	172,120	-	-
La Academia De Esperanza	2329	1,780,522	1,767,049	846,056	134,732	-	-
La Academia Dolores Huerta	7337	662,119	724,440	364,527	51,661	-	-
La Promesa Early Learning	2343	2,267,024	2,319,406	1,039,475	138,689	-	-
La Resolana Leadership Academy	2357	(373,584)	(196,375)	-	-	-	-
La Tierra Montessori School	17425	370,167	421,357	217,759	29,851	-	-
Lake Arthur Municipal Schools	4010	1,354,839	1,354,980	616,347	77,660	-	-
Las Cruces Public Schools	7023	166,089,762	166,172,539	76,870,054	9,903,224	-	-
Las Montanas Charter High School	7338	1,703,078	1,585,215	699,452	89,281	-	-
Las Vegas City Schools	12037	10,682,723	10,794,735	5,046,817	648,754	-	-
Lindrith Area Heritage School	17334	(113,691)	(109,916)	(44,952)	-	-	-
Logan Municipal Schools	10120	2,375,431	2,399,113	1,135,227	148,773	-	-
Lordsburg Municipal Schools	23070	4,382,961	4,329,325	1,971,205	250,790	-	-
Los Alamos Public Schools	32093	32,596,448	32,202,550	14,687,609	1,893,107	-	-
Los Lunas Schools	14045	57,668,245	57,060,553	26,130,602	3,332,000	-	-
Los Puentes Charter School	2322	1,233,550	1,246,909	570,900	79,176	-	-
Loving Municipal Schools	3006	4,153,596	4,414,082	2,087,742	254,096	-	-
Lovington Municipal Schools	6019	24,281,921	24,486,606	11,300,012	1,428,304	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2020

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		Ending 2021	Ending 2022	Ending 2023	Ending 2024	Ending 2025	Thereafter
		(17)	(18)	(19)	(20)	(21)	(22)
Luna Community College	12128	\$ 6,593,483	\$ 6,497,079	\$ 2,940,533	\$ 399,437	\$ -	\$ -
Magdalena Municipal Schools	25075	3,652,092	3,729,112	1,671,310	220,518	-	-
Mark Armijo Academy	2311	1,771,983	1,730,792	808,637	95,617	-	-
Maxwell Municipal Schools	9028	1,595,466	1,617,664	751,783	96,438	-	-
Mc Curdy Charter School	17424	2,734,388	2,811,496	1,291,804	160,562	-	-
Media Arts Collaborative Charter School	2365	2,026,147	1,958,132	870,382	115,132	-	-
Melrose Municipal Schools	5014	2,192,294	2,177,676	996,587	128,437	-	-
Mesa Vista Consolidated Schools	17127	1,962,349	2,374,512	1,242,430	145,447	-	-
Mesalands Community College	10141	2,850,146	2,916,926	1,381,639	189,298	-	-
Middle College High School	13369	852,549	856,040	396,532	47,788	-	-
Mission Achievement And Success Charter School	2425	9,755,601	9,153,526	3,857,705	452,257	-	-
Monte Del Sol Charter School	1306	3,112,072	2,990,927	1,336,375	162,225	-	-
Montessori Of The Rio Grande Charter School	2334	1,576,274	1,549,540	699,170	89,133	-	-
Mora Independent Schools	30089	4,379,104	4,381,414	1,997,163	267,464	-	-
Moreno Valley High School	9324	658,940	682,426	304,204	36,378	-	-
Moriarty-Edgewood School District	22066	15,590,272	16,033,981	7,570,968	970,342	-	-
Mosaic Academy	16356	949,129	963,884	460,280	58,187	-	-
Mosquero Municipal Schools	31091	793,769	779,905	350,009	47,451	-	-
Mountain Mahogany Community School	2342	1,371,975	1,381,117	637,815	80,755	-	-
Mountainair Public Schools	22067	2,543,439	2,555,996	1,196,031	147,763	-	-
Native American Community Academy	2354	3,803,188	3,685,676	1,671,756	217,129	-	-
New America School-Las Cruces	7421	980,250	969,467	434,458	66,040	-	-
New Mexico Activities Association	2148	1,245,087	1,259,324	580,093	77,071	-	-
New Mexico Connections Academy	1418	3,406,169	3,649,906	1,879,195	214,623	-	-
New Mexico Highlands University	12102	22,090,911	22,951,148	10,810,891	1,442,198	-	-
New Mexico Institute Of Mining And Technology	25106	45,114,915	44,776,718	20,756,386	2,731,644	-	-
New Mexico International School	2414	2,405,183	2,335,235	1,022,487	112,143	-	-
New Mexico Junior College	6124	11,925,936	12,422,589	5,918,159	777,255	-	-
New Mexico Military Institute	4097	15,017,219	15,072,641	7,027,390	940,575	-	-
New Mexico School For The Arts	1416	1,921,879	1,879,262	838,780	105,070	-	-
New Mexico School For The Blind & Visually Impaired	15104	8,356,338	8,407,470	3,897,541	507,897	-	-
New Mexico School For The Deaf	1094	5,360,307	5,352,475	2,506,663	326,346	-	-
New Mexico State University	7098	204,649,273	210,558,741	99,179,363	13,059,610	-	-
New Mexico Virtual Academy	16358	(733,080)	(423,520)	-	-	-	-
North Valley Academy	2328	2,833,522	2,800,008	1,230,944	159,910	-	-
Northeast Regional Education Coop	12151	510,213	642,559	355,942	52,587	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2020

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Thereafter
		Ending 2021	Ending 2022	Ending 2023	Ending 2024	Ending 2025	
	(17)	(18)	(19)	(20)	(21)	(22)	
Northern New Mexico College	17105	\$ 10,175,854	\$ 10,112,054	\$ 4,698,178	\$ 607,830	\$ -	\$ -
Northwest Regional Education Coop #2	29150	637,214	561,864	260,233	35,514	-	-
Pecos Connections Academy	3433	3,743,023	3,361,695	1,403,694	158,541	-	-
Pecos Independent Schools	12039	4,665,000	4,702,448	2,185,577	293,694	-	-
Pecos Valley Rec #8	12150	1,165,252	1,073,353	479,516	60,082	-	-
Penasco Independent Schools	20060	3,249,732	3,287,429	1,562,773	206,982	-	-
Pojoaque Valley Schools	1001	11,714,716	11,534,270	5,423,058	709,468	-	-
Portales Municipal Schools	11035	21,382,357	21,269,197	9,652,399	1,221,154	-	-
Public Academy For Performing Arts	2320	2,479,612	2,510,542	1,174,536	148,879	-	-
Quemado Independent Schools	28084	1,915,443	1,926,450	905,748	115,785	-	-
Questa Independent Schools	20125	2,423,317	2,509,423	1,267,809	167,973	-	-
Raices Del Saber Xinachtli Community School	7445	436,315	438,774	197,829	16,715	-	-
Raton Public Schools	9029	4,909,719	5,614,529	2,787,227	341,145	-	-
Red River Valley Charter Schools	20312	668,037	662,005	291,779	37,220	-	-
Region Ix Educational Cooperative	26150	5,414,452	4,991,142	2,133,956	275,653	-	-
Regional Educational Center # 6	5016	455,591	441,500	221,126	31,199	-	-
Regional Educational Coop #7	6150	680,380	581,017	251,963	28,820	-	-
Reserve Independent Schools	28085	1,710,128	1,724,460	811,305	105,091	-	-
Rio Gallinas School	12326	652,755	666,890	311,796	37,135	-	-
Rio Rancho Public Schools	29123	115,328,637	115,169,104	52,661,981	6,717,261	-	-
Robert F Kennedy Charter School	2318	2,743,685	2,773,246	1,283,045	157,152	-	-
Roots And Wings Community School	2313	304,321	329,859	158,863	20,757	-	-
Roswell Independent Schools	4011	68,814,099	68,303,923	30,802,975	3,939,556	-	-
Roy Municipal Schools	31092	1,031,697	1,040,585	488,350	62,334	-	-
Ruidoso Municipal Schools	26081	12,440,424	12,397,364	5,769,887	736,793	-	-
Sage Montessori Charter School	2418	(231,683)	-	-	-	-	-
Sahq Academy	2403	(167,852)	(172,614)	-	-	-	-
San Diego Riverside Charter School	29305	1,158,521	1,079,870	481,113	61,745	-	-
San Jon Schools	10032	1,300,799	1,296,041	620,704	83,260	-	-
San Juan College	16155	30,575,244	31,261,134	14,716,003	1,948,137	-	-
Sandoval Academy Of Bilingual Education	29303	1,214,613	1,211,789	526,969	56,545	-	-
Santa Fe Community College	1003	23,389,908	24,372,711	11,441,521	1,513,585	-	-
Santa Fe Public Schools	1002	95,848,059	96,524,148	44,562,970	5,684,353	-	-
Santa Rosa Consolidated Schools	24072	6,060,785	6,005,394	2,758,477	352,345	-	-
School Of Dreams Academy	14366	3,038,605	3,066,569	1,414,464	178,625	-	-
Sidney Gutierrez Middle School	4317	421,043	445,089	206,660	26,462	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2020

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		Ending 2021	Ending 2022	Ending 2023	Ending 2024	Ending 2025	Thereafter
	(17)	(18)	(19)	(20)	(21)	(22)	
Siembra Leadership High School	2433	\$ 1,612,297	\$ 1,475,117	\$ 616,968	\$ 70,713	\$ -	\$ -
Silver Consolidated Schools	8026	18,393,169	18,562,296	8,632,340	1,137,746	-	-
Six Directions Indigenous School	13438	703,600	577,760	226,393	32,946	-	-
Socorro Consolidated Schools	25076	11,526,285	11,584,892	5,292,016	680,627	-	-
Solare Collegiate Charter School	2440	1,121,293	1,067,945	450,839	41,767	-	-
South Valley Academy	2309	4,590,722	4,547,489	2,123,610	266,032	-	-
South Valley Preparatory School	2396	1,281,839	1,254,527	559,093	68,166	-	-
Southwest Aeronautics, Math, And Science Academy	2420	1,501,598	1,389,455	611,090	84,565	-	-
Southwest Intermediate Learning Center	2345	(201,776)	-	-	-	-	-
Southwest Preparatory Learning Center	2346	1,229,268	1,053,543	464,517	59,724	-	-
Southwest Regional Ed Cooperative #10	21150	2,515,142	2,310,774	1,025,522	135,342	-	-
Southwest Secondary Learning Center	2310	1,168,173	1,103,837	526,767	72,966	-	-
Springer Municipal Schools	9030	1,462,693	1,500,873	720,445	93,070	-	-
State Of New Mexico	1341	9,244,325	9,126,578	4,207,817	566,842	-	-
Taos Academy Charter School	20265	1,685,347	1,688,380	784,746	98,059	-	-
Taos Integrated School Of The Arts	20415	997,773	957,658	410,552	57,093	-	-
Taos International School	20435	1,186,351	1,172,394	587,205	72,208	-	-
Taos Municipal Charter School	20307	1,219,498	1,237,765	573,511	73,787	-	-
Taos Municipal Schools	20062	15,856,946	16,041,306	7,418,142	957,837	-	-
Tatum Municipal Schools	6020	2,962,646	3,036,508	1,398,568	181,509	-	-
Tech Leadership High School	2394	1,854,258	1,673,526	746,108	95,638	-	-
Texico Municipal Schools	5015	4,308,691	4,396,761	2,028,211	259,864	-	-
The Academy For Technology And The Classics	1301	2,472,441	2,456,188	1,111,149	141,195	-	-
The Ask Academy	29408	2,927,472	2,850,903	1,299,616	162,983	-	-
The Great Academy	2413	817,559	917,904	431,493	55,893	-	-
The International School At Mesa Del Sol	2368	2,425,410	2,344,425	1,092,916	137,784	-	-
The Masters Program	1398	1,540,362	1,510,973	688,026	85,470	-	-
The Montessori Elementary School	2351	2,041,598	2,072,160	960,727	120,038	-	-
The New America School	2366	1,317,978	1,341,611	636,451	84,670	-	-
Tierra Adentro Of New Mexico	2370	2,135,863	2,145,793	963,618	122,101	-	-
Tierra Encantada Charter School	1343	2,073,970	2,143,098	999,825	126,943	-	-
Truth Or Consequences Municipal Schools	21063	9,579,337	9,762,262	4,451,479	584,694	-	-
Tucumcari Public Schools	10033	6,605,560	6,708,722	3,148,398	410,932	-	-
Tularosa Municipal Schools	15049	6,790,560	6,947,944	3,235,945	421,268	-	-
Turquoise Trail Charter School	1315	4,486,818	4,278,639	1,874,047	229,549	-	-
Twenty-First Century Public Academy	2308	1,781,404	1,743,924	745,106	95,954	-	-

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SCHEDULE OF DEFERRED PENSION AMORTIZATION BY EMPLOYER – Continued
June 30, 2020

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		Ending 2021	Ending 2022	Ending 2023	Ending 2024	Ending 2025	Thereafter
	(17)	(18)	(19)	(20)	(21)	(22)	
University Hospitals	2295	\$ 1,149,504	\$ 1,346,777	\$ 686,161	\$ 106,101	\$ -	\$ -
University Of New Mexico	2095	523,766,715	535,096,930	251,901,198	33,184,993	-	-
Uplift Community School	13430	(345,252)	-	-	-	-	-
Vaughn Municipal Schools	24073	1,179,744	1,206,469	550,162	71,071	-	-
Vista Grande High School	20317	1,056,413	1,062,589	485,966	57,935	-	-
Wagon Mound Public Schools	30090	1,501,092	1,550,200	743,690	92,102	-	-
Walatowa High Charter School	29330	697,482	674,886	308,238	40,167	-	-
West Las Vegas Schools	12038	12,898,865	12,742,571	5,835,484	741,593	-	-
Western New Mexico University	8099	17,972,885	18,743,066	8,780,938	1,160,503	-	-
William W & Josephine Dorn Charter Community School	2417	447,274	421,611	186,917	24,546	-	-
Zuni Public Schools	13142	12,681,559	12,860,607	5,925,450	761,150	-	-
Total		\$3,492,335,255	\$3,523,297,156	\$1,630,378,726	\$210,518,325	\$ -	\$ -

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER
June 30, 2020

	Employer Code	1% Decrease	Current	1% Increase
		(2.89%)	Discount Rate (3.89%)	(4.89%)
		(23)	(24)	(25)
ABQ Charter Academy	2340	\$ 15,235,879	\$ 12,064,284	\$ 9,512,530
ABQ Institute For Math and Science @ UNM	2341	14,985,062	11,865,678	9,355,932
Ace Leadership High School	2390	11,637,417	9,214,900	7,265,828
Alamogordo Public Schools	15046	273,680,206	216,709,240	170,872,394
Albuquerque Collegiate Charter School	2435	3,726,430	2,950,714	2,326,599
Albuquerque Public Schools	2003	4,465,939,978	3,536,282,260	2,788,312,201
Albuquerque School Of Excellence	2412	24,109,186	19,090,468	15,052,584
Albuquerque Sign Language Academy	2402	11,002,695	8,712,306	6,869,539
Albuquerque Talent Development Academy	2361	8,581,539	6,795,153	5,357,889
Aldo Leopold High School	8347	10,992,458	8,704,200	6,863,147
Alice King Community School	2356	21,869,744	17,317,203	13,654,387
Alma D'Arte Charter High School	7335	8,842,594	7,001,865	5,520,879
Altura Preparatory School	2434	4,578,698	3,625,568	2,858,713
Amy Biehl High School	2303	17,785,003	14,082,767	11,104,077
Anansi Charter School	20316	8,197,635	6,491,165	5,118,198
Animas Public Schools	23121	11,734,673	9,291,910	7,326,550
Artesia Public Schools	3004	186,592,811	147,750,496	116,499,329
Aztec Municipal Schools	16050	128,180,503	101,497,656	80,029,571
Belen Consolidated Schools	14043	184,304,742	145,938,726	115,070,772
Bernalillo Public Schools	29086	176,014,970	139,374,604	109,895,048
Bloomfield Schools	16051	146,863,842	116,291,756	91,694,525
Capitan Municipal Schools	26077	28,058,280	22,217,495	17,518,204
Carlsbad Municipal Schools	3005	326,909,807	258,858,237	204,106,326
Carrizozo Municipal Schools	26078	12,418,022	9,833,010	7,753,199
Central Consolidated Schools	16053	340,901,837	269,937,599	212,842,258
Central New Mexico Community College	2123	662,549,597	524,629,170	413,663,222
Central Region Educational Coop	2150	22,158,952	17,546,207	13,834,955
Cesar Chavez Community School	2336	9,769,083	7,735,490	6,099,333
Chama Valley Independent Schools	17126	27,566,883	21,828,390	17,211,399
Christine Duncan'S Heritage Academy	2353	19,484,419	15,428,422	12,165,108
Cien Aguas International School	2367	17,879,700	14,157,751	11,163,201
Cimarron Municipal Schools	9027	24,505,887	19,404,590	15,300,264
Clayton Municipal Schools	18056	29,235,587	23,149,726	18,253,255
Cloudcroft Municipal Schools	15047	23,013,779	18,223,088	14,368,666
Clovis Community College	5011	62,036,364	49,122,490	38,732,440
Clovis Municipal Schools	5012	380,282,732	301,120,724	237,429,743
Cobre Consolidated Schools	8024	85,574,812	67,761,029	53,428,683
Coral Community Charter School	2421	9,600,165	7,601,735	5,993,869
Corona Public Schools	26079	8,753,016	6,930,934	5,464,951
Corrales International School	2363	11,143,460	8,823,768	6,957,426
Cottonwood Classical Prep School	2364	26,663,428	21,113,004	16,647,327
Cottonwood Valley Charter School	25319	8,164,363	6,464,819	5,097,425
Cuba Independent School District	29087	54,276,380	42,977,873	33,887,489
Deming Cesar Chavez Charter High School	19301	6,897,479	5,461,657	4,306,445
Deming Public Schools	19059	274,297,012	217,197,648	171,257,498
Des Moines Municipal Schools	18057	9,789,558	7,751,703	6,112,116
Dexter Consolidated Schools	4008	43,916,084	34,774,240	27,419,033

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2020

	Employer Code	1% Decrease (2.89%) (23)	Current Discount Rate (3.89%) (24)	1% Increase (4.89%) (25)
Digital Arts and Technology Academy	2350	\$ 13,643,956	\$ 10,803,746	\$ 8,518,612
Dora Consolidated Schools	11117	16,438,779	13,016,781	10,263,561
Dream Dine' Charter School	16359	2,270,154	1,797,584	1,417,372
Dulce Independent Schools	17115	50,979,922	40,367,626	31,829,344
Dzil Diti' Ooi School Of Empowerment, Action & Perseve	13437	2,835,773	2,245,461	1,770,516
East Mountain High School	2304	17,488,117	13,847,683	10,918,716
Eastern New Mexico University - Portales	11101	207,354,352	164,190,186	129,461,809
Eastern NM University - Roswell	11102	78,541,687	62,191,963	49,037,547
El Camino Real Academy	2323	16,656,325	13,189,041	10,399,386
Elida Municipal Schools	11034	12,336,123	9,768,159	7,702,065
Espanola Public Schools	17054	189,287,819	149,884,495	118,181,959
Estancia Municipal Schools	22065	39,107,044	30,966,280	24,416,506
Estancia Valley Classical Academy	22201	19,668,693	15,574,336	12,280,160
Eunice Public Schools	6016	40,944,666	32,421,371	25,563,826
Explore Academy	2432	21,163,360	16,757,864	13,213,356
Farmington Municipal Schools	16052	521,702,813	413,101,925	325,725,452
Floyd Municipal Schools	11118	14,995,299	11,873,785	9,362,324
Fort Sumner Municipal Schools	27083	21,862,066	17,311,123	13,649,594
Gadsden Independent Schools	7021	694,518,581	549,943,293	433,623,076
Gallup Mckinley County Schools	13041	641,529,560	507,984,794	400,539,350
Gilbert L Sena Charter High School	2339	8,870,747	7,024,157	5,538,456
Gordon Bernell Charter School	2362	16,681,918	13,209,307	10,415,365
Grady Municipal Schools	5013	10,982,220	8,696,093	6,856,756
Grants-Cibola County Schools	14044	185,497,405	146,883,116	115,815,411
Hagerman Municipal Schools	4009	25,240,423	19,986,221	15,758,873
Hatch Valley Public Schools	7022	65,701,370	52,024,566	41,020,688
Health Leadership High School	2430	10,383,330	8,221,872	6,482,838
High Plains Regional Educational Coop #3	9150	5,970,990	4,728,032	3,727,991
Hobbs Municipal Schools	6017	455,609,861	360,767,291	284,460,279
Hondo Valley Public Schools	26080	12,535,753	9,926,233	7,826,704
Horizon Academy West	2327	18,394,131	14,565,095	11,484,386
House Municipal Schools	10119	9,057,580	7,172,098	5,655,106
Hozho Academy	13436	11,217,682	8,882,540	7,003,766
J Paul Taylor Academy	7420	8,509,877	6,738,408	5,313,147
Jal Public Schools	6018	26,727,412	21,163,669	16,687,275
Jefferson Montessori Academy	3321	11,245,835	8,904,832	7,021,343
Jemez Mountain School District	29122	16,502,763	13,067,446	10,303,510
Jemez Valley Public Schools	29088	20,925,340	16,569,392	13,064,748
La Academia De Esperanza	2329	16,379,914	12,970,169	10,226,809
La Academia Dolores Huerta	7337	6,280,673	4,973,249	3,921,342
La Promesa Early Learning	2343	16,861,074	13,351,168	10,527,221
La Tierra Montessori School	17425	3,629,175	2,873,703	2,265,877
Lake Arthur Municipal Schools	4010	9,441,485	7,476,087	5,894,796
Las Cruces Public Schools	7023	1,203,977,409	953,350,016	751,703,989
Las Montanas Charter High School	7338	10,854,252	8,594,764	6,776,859
Las Vegas City Schools	12037	78,871,844	62,453,393	49,243,681

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2020

	Employer Code	1% Decrease (2.89%) (23)	Current Discount Rate (3.89%) (24)	1% Increase (4.89%) (25)
Logan Municipal Schools	10120	\$ 18,087,008	\$ 14,321,904	\$ 11,292,634
Lordsburg Municipal Schools	23070	30,489,674	24,142,755	19,036,245
Los Alamos Public Schools	32093	230,153,145	182,243,041	143,696,248
Los Lunas Schools	14045	405,085,505	320,760,398	252,915,368
Los Puentes Charter School	2322	9,625,759	7,622,001	6,009,848
Loving Municipal Schools	3006	30,891,494	24,460,929	19,287,122
Lovington Municipal Schools	6019	173,645,002	137,497,983	108,415,357
Luna Community College	12128	48,561,326	38,452,499	30,319,292
Magdalena Municipal Schools	25075	26,809,312	21,228,520	16,738,409
Mark Armijo Academy	2311	11,624,620	9,204,767	7,257,838
Maxwell Municipal Schools	9028	11,724,435	9,283,804	7,320,158
Mc Curdy Charter School	17424	19,520,250	15,456,794	12,187,480
Media Arts Collaborative Charter School	2365	13,997,148	11,083,415	8,739,128
Melrose Municipal Schools	5014	15,614,665	12,364,219	9,749,025
Mesa Vista Consolidated Schools	17127	17,682,629	14,001,703	11,040,159
Mesalands Community College	10141	23,013,779	18,223,088	14,368,666
Middle College High School	13369	5,809,751	4,600,357	3,627,321
Mission Achievement and Success Charter School	2425	54,982,764	43,537,211	34,328,520
Monte Del Sol Charter School	1306	19,722,440	15,616,895	12,313,717
Montessori Of The Rio Grande Charter School	2334	10,836,337	8,580,578	6,765,673
Mora Independent Schools	30089	32,516,688	25,747,813	20,301,813
Moreno Valley High School	9324	4,422,577	3,501,946	2,761,238
Moriarty-Edgewood School District	22066	117,968,651	93,411,566	73,653,795
Mosaic Academy	16356	7,074,075	5,601,492	4,416,703
Mosquero Municipal Schools	31091	5,768,801	4,567,932	3,601,754
Mountain Mahogany Community School	2342	9,817,711	7,773,995	6,129,693
Mountainair Public Schools	22067	17,964,159	14,224,628	11,215,933
Native American Community Academy	2354	26,397,255	20,902,239	16,481,141
New America School-Las Cruces	7421	8,028,717	6,357,410	5,012,734
New Mexico Activities Association	2148	9,369,823	7,419,342	5,850,054
New Mexico Connections Academy	1418	26,092,691	20,661,075	16,290,987
New Mexico Highlands University	12102	175,334,180	138,835,531	109,469,996
New Mexico Institute Of Mining And Technology	25106	332,097,633	262,966,133	207,345,348
New Mexico International School	2414	13,633,719	10,795,640	8,512,220
New Mexico Junior College	6124	94,494,187	74,823,692	58,997,500
New Mexico Military Institute	4097	114,349,714	90,545,969	71,394,310
New Mexico School for the Arts	1416	12,773,773	10,114,706	7,975,313
New Mexico School for the Blind & Visually Impaired	15104	61,747,156	48,893,486	38,551,873
New Mexico School for the Deaf	1094	39,675,222	31,416,182	24,771,248
New Mexico State University	7098	1,587,712,720	1,257,204,608	991,289,351
North Valley Academy	2328	19,440,910	15,393,970	12,137,943
Northeast Regional Education Coop	12151	6,393,285	5,062,419	3,991,651
Northern New Mexico College	17105	73,896,445	58,513,704	46,137,288
Northwest Regional Education Coop #2	29150	4,317,643	3,418,856	2,695,723
Pecos Connections Academy	3433	19,274,552	15,262,242	12,034,077
Pecos Independent Schools	12039	35,705,653	28,272,943	22,292,845
Pecos Valley Rec #8	12150	7,304,418	5,783,885	4,560,517

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2020

	Employer Code	1% Decrease (2.89%) (23)	Current Discount Rate (3.89%) (24)	1% Increase (4.89%) (25)
Penasco Independent Schools	20060	\$ 25,163,643	\$ 19,925,423	\$ 15,710,935
Pojoaque Valley Schools	1001	86,253,043	68,298,075	53,852,137
Portales Municipal Schools	11035	148,460,884	117,556,347	92,691,638
Public Academy For Performing Arts	2320	18,099,805	14,332,037	11,300,624
Quemado Independent Schools	28084	14,076,488	11,146,239	8,788,664
Questa Independent Schools	20125	20,421,146	16,170,153	12,749,954
Raices Del Saber Xnachtli Community School	7445	2,032,133	1,609,112	1,268,763
Raton Public Schools	9029	41,474,454	32,840,874	25,894,599
Red River Valley Charter Schools	20312	4,524,951	3,583,009	2,825,156
Region IX Educational Cooperative	26150	33,512,280	26,536,156	20,923,411
Regional Educational Center # 6	5016	3,792,974	3,003,405	2,368,145
Regional Educational Coop #7	6150	3,503,766	2,774,400	2,187,578
Reserve Independent Schools	28085	12,776,333	10,116,732	7,976,911
Rio Gallinas School	12326	4,514,714	3,574,903	2,818,764
Rio Rancho Public Schools	29123	816,646,195	646,648,066	509,873,522
Robert F Kennedy Charter School	2318	19,105,634	15,128,487	11,928,613
Roots And Wings Community School	2313	2,523,530	1,998,217	1,575,568
Roswell Independent Schools	4011	478,948,679	379,247,756	299,031,883
Roy Municipal Schools	31092	7,578,269	6,000,730	4,731,497
Ruidoso Municipal Schools	26081	89,575,094	70,928,588	55,926,262
San Diego Riverside Charter School	29305	7,506,607	5,943,985	4,686,755
San Jon Schools	10032	10,122,275	8,015,159	6,319,848
San Juan College	16155	236,843,316	187,540,544	147,873,261
Sandoval Academy of Bilingual Education	29303	6,874,445	5,443,418	4,292,064
Santa Fe Community College	1003	184,012,975	145,707,695	114,888,607
Santa Fe Public Schools	1002	691,071,121	547,213,477	431,470,653
Santa Rosa Consolidated Schools	24072	42,836,034	33,919,020	26,744,702
School Of Dreams Academy	14366	21,716,183	17,195,608	13,558,511
Sidney Gutierrez Middle School	4317	3,217,117	2,547,422	2,008,609
Siembra Leadership High School	2433	8,596,895	6,807,312	5,367,477
Silver Consolidated Schools	8026	138,320,694	109,527,002	86,360,605
Six Directions Indigenous School	13438	4,005,401	3,171,612	2,500,774
Socorro Consolidated Schools	25076	82,746,718	65,521,648	51,662,961
Solare Collegiate Charter School	2440	5,077,773	4,020,753	3,170,311
South Valley Academy	2309	32,342,652	25,610,005	20,193,153
South Valley Preparatory School	2396	8,287,213	6,562,095	5,174,126
Southwest Aeronautics, Math, And Science Academy	2420	10,280,955	8,140,808	6,418,920
Southwest Preparatory Learning Center	2346	7,260,909	5,749,433	4,533,352
Southwest Regional Ed Cooperative #10	21150	16,454,135	13,028,941	10,273,149
Southwest Secondary Learning Center	2310	8,870,747	7,024,157	5,538,456
Springer Municipal Schools	9030	11,314,937	8,959,550	7,064,488
State Of New Mexico	1341	68,913,368	54,567,935	43,026,101
Taos Academy Charter School	20265	11,921,506	9,439,851	7,443,199
Taos Integrated School of the Arts	20415	6,940,988	5,496,109	4,333,610
Taos International School	20435	8,778,610	6,951,200	5,480,930
Taos Municipal Charter School	20307	8,970,562	7,103,194	5,600,776
Taos Municipal Schools	20062	116,448,390	92,207,772	72,704,619

STATE OF NEW MEXICO EDUCATIONAL RETIREMENT BOARD
NET PENSION LIABILITY SENSITIVITY BY EMPLOYER – Continued
June 30, 2020

	Employer Code	1% Decrease (2.89%) (23)	Current Discount Rate (3.89%) (24)	1% Increase (4.89%) (25)
Tatum Municipal Schools	6020	\$ 22,066,815	\$ 17,473,250	\$ 13,777,429
Tech Leadership High School	2394	11,627,179	9,206,794	7,259,436
Texico Municipal Schools	5015	31,592,759	25,016,214	19,724,957
The Academy for Technology and The Classics	1301	17,165,638	13,592,332	10,717,376
The Ask Academy	29408	19,814,577	15,689,852	12,371,243
The Great Academy	2413	6,795,105	5,380,594	4,242,528
The International School at Mesa Del Sol	2368	16,751,021	13,264,025	10,458,510
The Masters Program	1398	10,391,008	8,227,951	6,487,632
The Montessori Elementary School	2351	14,593,479	11,555,610	9,111,447
The New America School	2366	10,293,752	8,150,941	6,426,910
Tierra Adentro of New Mexico	2370	14,844,297	11,754,216	9,268,045
Tierra Encantada Charter School	1343	15,432,950	12,220,332	9,635,571
Truth or Consequences Municipal Schools	21063	71,083,707	56,286,482	44,381,153
Tucumcari Public Schools	10033	49,958,737	39,559,017	31,191,766
Tularosa Municipal Schools	15049	51,215,384	40,554,072	31,976,354
Turquoise Trail Charter School	1315	27,907,278	22,097,926	17,423,925
Twenty-First Century Public Academy	2308	11,665,570	9,237,193	7,283,405
University Hospitals	2295	12,899,182	10,214,008	8,053,612
University of New Mexico	2095	4,034,441,865	3,194,607,463	2,518,906,102
Vaughn Municipal Schools	24073	8,640,405	6,841,764	5,394,642
Vista Grande High School	20317	7,043,363	5,577,173	4,397,528
Wagon Mound Public Schools	30090	11,197,207	8,866,327	6,990,982
Walatowa High Charter School	29330	4,883,262	3,866,732	3,048,867
West Las Vegas Schools	12038	90,158,629	71,390,650	56,290,592
Western New Mexico University	8099	141,087,364	111,717,744	88,087,977
William W & Josephine Dorn Charter Community School	2417	2,984,216	2,363,003	1,863,197
Zuni Public Schools	13142	92,536,275	73,273,351	57,775,077
	Total	\$ 25,593,615,269	\$ 20,265,889,826	\$ 15,979,388,434

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
New Mexico Educational Retirement Board

Mr. Brian Colón, Esq.
New Mexico State Auditor

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 schedule of employer allocations of New Mexico Educational Retirement Board (NMERB), a fiduciary fund of the State of New Mexico, as of June 30, 2020, and the related notes. We have also audited the totals for all employers of the columns titled net pension liability as of June 30, 2020, and deferred outflows of resources, deferred inflows of resources, and pension expense (income) as of and for the year ended June 30, 2020, included in the accompanying schedule of pension amounts by employer (“specified column totals”), and the related notes and have issued our report thereon dated May 19, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the schedules, we considered NMERB’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedules, but not for the purpose of expressing an opinion on the effectiveness of NMERB’s internal control. Accordingly, we do not express an opinion on the effectiveness of NMERB’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 financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether NMERB's schedules 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 schedules. 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 results 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.

Mess Adams LLP

Albuquerque, New Mexico
May 19, 2021

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, 2020. The contents of this report were presented and discussed during an exit conference on May 19, 2021. The following individuals attended this conference:

Members of the NMERB Board of Trustees

NMERB Management

Rick Scroggins, Acting Executive Director
Sara Brownstein, Chief Financial Officer
Mary Lou Cameron, Board Member

Moss Adams, LLP

Kory Hoggan, Partner
Aaron Hamilton, Senior Manager