



New Mexico Educational Retirement Board

2025 Schedules of Employer Allocations and Pension Amounts
by Employer

For the Fiscal Year Ended in June 30, 2025

For use by employers in financial reporting
for the fiscal year ending
June 30, 2026

Contents

Report of Independent Auditors.....	3
Schedule of Employer Allocations.....	6
Schedule of Pension Amounts by Employer	13
Notes to the Schedules.....	24
Supplementary Information:	
Schedule of Deferred Pension Amortization by Employer	39
Net Pension Liability Sensitivity by Employer	49
Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters based on an Audit of Schedules Performed in Accordance with <i>Government Auditing Standards</i>	55
Exit Conference	57

Report of Independent Auditors

Board of Directors
New Mexico Educational Retirement Board

Mr. Joseph M. Maestas, PE, CFE
New Mexico State Auditor

Report on the Audit of the Schedules

Opinions

We have audited the schedule of employer allocations of New Mexico Educational Retirement Board (NMERB), a fiduciary fund of the State of New Mexico, as of and for the year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense (income) (specified column totals), included in the accompanying schedule of pension amounts by employer of New Mexico Educational Retirement Board as of and for the year ended June 30, 2025, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (income) for the total of all participating entities for New Mexico Educational Retirement Board as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of NMERB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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* the financial statements of New Mexico Educational Retirement Board as of and for the year ended June 30, 2025, and our report thereon, dated November 21, 2025, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit 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 NMERB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The 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 GAAS. 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 June 2, 2026 on our consideration of New Mexico Educational Retirement Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of New Mexico Educational Retirement Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering New Mexico Educational Retirement Board 's internal control over financial reporting and compliance.

Restriction on Use

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

Baker Tilly US, LLP

Albuquerque, New Mexico
June 2, 2026

State of New Mexico Educational Retirement Board

Schedule of Employer Allocations

As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Employer Contributions	Employer Allocation %
		(1)	(2)
ACE Leadership High School	02390	\$ 456,851	0.05693%
ACES Technical Charter School	02441	265,083	0.03303%
Alamogordo Public Schools	15046	9,212,245	1.14801%
Albuquerque Bilingual Academy	02343	541,324	0.06746%
Albuquerque Charter Academy	02340	558,944	0.06965%
Albuquerque Collegiate Charter School	02435	334,201	0.04165%
Albuquerque Institute For Math And Science @ UNM	02341	410,093	0.05111%
Albuquerque Public Schools	02003	129,848,954	16.18147%
Albuquerque School Of Excellence	02412	1,362,737	0.16982%
Albuquerque Sign Language Academy	02402	701,507	0.08742%
Albuquerque Talent Development Academy	02361	202,261	0.02521%
Aldo Leopold High School	08347	360,944	0.04498%
Alice King Community School	02356	708,193	0.08825%
Alma D'Arte Charter High School	07335	178,098	0.02219%
Altura Preparatory School	02434	286,341	0.03568%
Amy Biehl High School	02303	409,643	0.05105%
Anansi Charter School	20316	320,769	0.03997%
Animas Public Schools	23121	412,990	0.05147%
Artesia Public Schools	03004	5,627,726	0.70132%
Aztec Municipal Schools	16050	3,724,282	0.46411%
Belen Consolidated Schools	14043	5,627,817	0.70133%
Bernalillo Public Schools	29086	6,102,172	0.76044%
Bloomfield Schools	16051	4,426,683	0.55164%
Capitan Municipal Schools	26077	936,489	0.11670%
Carlsbad Municipal Schools	03005	10,933,330	1.36249%
Carrizozo Municipal Schools	26078	365,024	0.04549%
Central Consolidated Schools	16053	10,705,994	1.33416%
Central New Mexico Community College	02123	18,916,020	2.35728%
Central Region Educational Coop	02150	1,700,325	0.21189%
Cesar Chavez Community School	02336	309,884	0.03862%
Chama Valley Independent Schools	17126	846,909	0.10554%
Christine Duncan's Heritage Academy	02353	1,050,566	0.13092%
Cien Aguas International School	02367	688,566	0.08581%

State of New Mexico Educational Retirement Board
Schedule of Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Employer Contributions	Employer Allocation %
		(1)	(2)
Cimarron Municipal Schools	09027	796,485	0.09926%
Clayton Municipal Schools	18056	827,656	0.10314%
Cloudcroft Municipal Schools	15047	763,844	0.09519%
Clovis Community College	05011	1,729,446	0.21552%
Clovis Municipal Schools	05012	12,256,380	1.52737%
Cobre Consolidated Schools	08024	2,068,446	0.25777%
Coral Community Charter School	02421	322,096	0.04014%
Corona Public Schools	26079	320,255	0.03991%
Corrales International School	02363	347,755	0.04334%
Cottonwood Classical Prep School	02364	1,208,854	0.15065%
Cottonwood Valley Charter School	25319	279,444	0.03482%
Cuba Independent School District	29087	2,393,378	0.29826%
Deming Cesar Chavez Charter High School	19301	245,441	0.03059%
Deming Public Schools	19059	8,129,275	1.01306%
Des Moines Municipal Schools	18057	362,953	0.04523%
Dexter Consolidated Schools	04008	1,397,995	0.17422%
Digital Arts And Technology Academy	02350	411,810	0.05132%
Dora Consolidated Schools	11117	487,894	0.06080%
Dream Dine' Charter School	16359	90,753	0.01131%
Dulce Independent Schools	17115	1,780,175	0.22184%
Dzil Diti' Ooi School Of Empowerment, Action & Perseverance	13437	168,443	0.02099%
East Mountain High School	02304	639,417	0.07968%
Eastern New Mexico University - Portales	11101	6,291,773	0.78407%
Eastern Nm University - Roswell	11102	2,421,946	0.30182%
El Camino Real Academy	02323	470,780	0.05867%
Elida Municipal Schools	11034	408,177	0.05087%
Equip Academy of New Mexico	02375	28,387	0.00354%
Espanola Public Schools	17054	5,341,342	0.66563%
Estancia Municipal Schools	22065	1,287,826	0.16049%
Estancia Valley Classical Academy	22201	729,210	0.09087%
Eunice Public Schools	06016	1,340,947	0.16711%
Explore Academy	02432	2,104,510	0.26226%
Explore Academy - Las Cruces	07440	725,044	0.09035%

State of New Mexico Educational Retirement Board
Schedule of Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Employer Contributions	Employer Allocation %
		(1)	(2)
Explore Academy - Rio Rancho	29125	471,966	0.05882%
Farmington Municipal Schools	16052	15,388,772	1.91772%
Floyd Municipal Schools	11118	420,703	0.05243%
Fort Sumner Municipal Schools	27083	647,507	0.08069%
Gadsden Independent Schools	07021	21,947,241	2.73502%
Gallup Mckinley County Schools	13041	17,395,141	2.16775%
Gilbert L Sena Charter High School	02339	296,000	0.03689%
Gordon Bernell Charter School	02362	379,832	0.04733%
Grady Municipal Schools	05013	333,660	0.04158%
Grants-Cibola County Schools	14044	5,166,095	0.64379%
Hagerman Municipal Schools	04009	766,316	0.09550%
Hatch Valley Public Schools	07022	2,268,439	0.28269%
Health Leadership High School	02430	268,248	0.03343%
High Plains Regional Educational Coop #3	09150	132,405	0.01650%
Hobbs Municipal Schools	06017	15,248,516	1.90024%
Hondo Valley Public Schools	26080	337,115	0.04201%
Horizon Academy West	02327	556,475	0.06935%
House Municipal Schools	10119	276,842	0.03450%
Hozho Academy	13436	1,486,638	0.18526%
J Paul Taylor Academy	07420	348,737	0.04346%
Jal Public Schools	06018	1,329,720	0.16571%
Jefferson Montessori Academy	03321	306,938	0.03825%
Jemez Mountain School District	29122	535,461	0.06673%
Jemez Valley Public Schools	29088	694,223	0.08651%
La Academia De Esperanza	02329	358,890	0.04472%
La Academia Dolores Huerta	07337	140,619	0.01752%
Lake Arthur Municipal Schools	04010	360,830	0.04497%
Las Cruces Public Schools	07023	39,793,958	4.95905%
Las Vegas City Schools	12037	2,144,196	0.26721%
Logan Municipal Schools	10120	556,938	0.06940%
Lordsburg Municipal Schools	23070	846,276	0.10546%
Los Alamos Public Schools	32093	7,205,183	0.89790%
Los Lunas Schools	14045	13,838,743	1.72456%

State of New Mexico Educational Retirement Board
Schedule of Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Employer Contributions (1)	Employer Allocation % (2)
Los Puentes Charter School	02322	234,342	0.02920%
Loving Municipal Schools	03006	1,191,228	0.14845%
Lovington Municipal Schools	06019	5,938,279	0.74002%
Luna Community College	12128	1,188,803	0.14815%
Magdalena Municipal Schools	25075	807,372	0.10061%
Mark Armijo Academy	02311	398,250	0.04963%
Maxwell Municipal Schools	09028	323,980	0.04037%
Mc Curdy Charter School	17424	665,266	0.08290%
Media Arts Collaborative Charter School	02365	221,315	0.02758%
Melrose Municipal Schools	05014	477,609	0.05952%
Mesa Vista Consolidated Schools	17127	494,718	0.06165%
Mesalands Community College	10141	648,519	0.08082%
Middle College High School	13369	175,979	0.02193%
Mission Achievement And Success Charter School	02425	3,034,533	0.37816%
Monte Del Sol Charter School	01306	619,799	0.07724%
Montessori Of The Rio Grande Charter School	02334	385,673	0.04806%
Mora Independent Schools	30089	898,814	0.11201%
Moreno Valley High School	09324	124,363	0.01550%
Moriarty-Edgewood School District	22066	4,222,675	0.52622%
Mosaic Academy	16356	281,641	0.03510%
Mosquero Municipal Schools	31091	252,766	0.03150%
Mountain Mahogany Community School	02342	430,663	0.05367%
Mountainair Public Schools	22067	524,085	0.06531%
Native American Community Academy	02354	884,972	0.11028%
New America School-Las Cruces	07421	260,674	0.03248%
New Mexico Activities Association	02148	243,109	0.03030%
New Mexico Connections Academy	01418	1,292,867	0.16111%
New Mexico Highlands University	12102	6,250,858	0.77897%
New Mexico Institute Of Mining And Technology	25106	9,833,325	1.22541%
New Mexico International School	02414	633,025	0.07889%
New Mexico Junior College	06124	3,492,303	0.43520%
New Mexico Military Institute	04097	3,484,820	0.43427%
New Mexico School For The Arts	01416	571,517	0.07122%

State of New Mexico Educational Retirement Board
Schedule of Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Employer Contributions	Employer Allocation %
		(1)	(2)
New Mexico School For The Blind & Visually Impaired	15104	1,800,433	0.22437%
New Mexico School For The Deaf	01094	1,235,203	0.15393%
New Mexico State University	07098	46,000,395	5.73248%
North Valley Academy	02328	413,227	0.05150%
Northeast Regional Education Coop	12151	191,451	0.02386%
Northern New Mexico College	17105	2,609,058	0.32514%
Northwest Regional Education Coop #2	29150	270,385	0.03369%
Pecos Cyber Academy	03433	1,987,974	0.24774%
Pecos Independent Schools	12039	842,903	0.10504%
Pecos Valley Rec #8	12150	168,413	0.02099%
Peñasco Independent Schools	20060	698,085	0.08699%
Pojoaque Valley Schools	01001	2,791,790	0.34791%
Portales Municipal Schools	11035	4,638,662	0.57806%
Public Academy For Performing Arts	02320	535,966	0.06679%
Quemado Independent Schools	28084	486,155	0.06058%
Questa Independent Schools	20125	676,923	0.08436%
Raices Del Saber Xinachtli Community School	07445	265,448	0.03308%
Raton Public Schools	09029	1,409,486	0.17565%
Red River Valley Charter Schools	20312	147,540	0.01839%
Region Ix Educational Cooperative	26150	1,136,960	0.14169%
Regional Educational Center # 6	05016	146,465	0.01825%
Regional Educational Coop #7	06150	111,529	0.01390%
Reserve Independent Schools	28085	378,854	0.04721%
Rio Gallinas School	12326	157,748	0.01966%
Rio Grande Academy Of Fine Arts	02445	247,903	0.03089%
Rio Rancho Public Schools	29123	27,751,788	3.45838%
Robert F Kennedy Charter School	02318	598,157	0.07454%
Roots And Wings Community School	02313	104,993	0.01308%
Roswell Independent Schools	04011	15,779,475	1.96641%
Roy Municipal Schools	31092	265,262	0.03306%
Ruidoso Municipal Schools	26081	2,708,713	0.33755%
San Diego Riverside Charter School	29305	143,839	0.01792%
San Jon Schools	10032	346,482	0.04318%

State of New Mexico Educational Retirement Board
Schedule of Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Employer Contributions	Employer Allocation %
		(1)	(2)
San Juan College	16155	6,723,332	0.83785%
Sandoval Academy Of Bilingual Education	29303	292,731	0.03648%
Santa Fe Community College	01003	5,553,337	0.69205%
Santa Fe Public Schools	01002	18,205,106	2.26869%
Santa Rosa Consolidated Schools	24072	1,398,455	0.17427%
School Of Dreams Academy	14366	933,180	0.11629%
Sendero School of Academics and Career Preparation	07338	300,460	0.03744%
Sidney Gutierrez Middle School	04317	266,980	0.03327%
Siembra Leadership High School	02433	685,228	0.08539%
Silver Consolidated Schools	08026	4,010,324	0.49976%
Six Directions Indigenous School	13438	124,269	0.01549%
Socorro Consolidated Schools	25076	2,286,743	0.28497%
Solare Collegiate Charter School	02440	541,364	0.06746%
South Valley Academy	02309	1,028,019	0.12811%
South Valley Preparatory School	02396	186,781	0.02328%
Southeast New Mexico College	03010	2,159,716	0.26914%
Southwest Aeronautics, Math, And Science Academy	02420	329,032	0.04100%
Southwest Preparatory Learning Center	02346	221,268	0.02757%
Southwest Regional Ed Cooperative #10	21150	795,477	0.09913%
Southwest Secondary Learning Center	02310	205,054	0.02555%
Springer Municipal Schools	09030	322,517	0.04019%
State Of New Mexico	01341	1,978,084	0.24651%
Taos Academy Charter School	20265	459,813	0.05730%
Taos Integrated School Of The Arts	20415	290,792	0.03624%
Taos International School	20435	293,098	0.03653%
Taos Municipal Charter School	20307	358,580	0.04469%
Taos Municipal Schools	20062	3,203,944	0.39927%
Tatum Municipal Schools	06020	658,782	0.08210%
Tech Leadership High School	02394	456,977	0.05695%
Texico Municipal Schools	05015	927,373	0.11557%
The Academy For Technology And The Classics	01301	608,490	0.07583%
The Ask Academy	29408	709,580	0.08843%
The Great Academy	02413	92,363	0.01151%

State of New Mexico Educational Retirement Board
Schedule of Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Employer Contributions	Employer Allocation %
		(1)	(2)
The International School At Mesa Del Sol	02368	591,879	0.07376%
The Masters Program	01398	529,358	0.06597%
The Montessori Elementary & Middle School	02351	587,002	0.07315%
The New America School	02366	215,105	0.02681%
Thrive Community School	01425	458,683	0.05716%
Tierra Adentro Of New Mexico	02370	354,260	0.04415%
Tierra Encantada Charter School	01343	428,133	0.05335%
Truth Or Consequences Municipal Schools	21063	2,401,279	0.29924%
Tucumcari Public Schools	10033	1,518,190	0.18919%
Tularosa Municipal Schools	15049	1,670,519	0.20818%
Turquoise Trail Charter School	01315	961,091	0.11977%
Twenty-First Century Public Academy	02308	505,352	0.06298%
University Hospitals	02295	144,089	0.01796%
University Of New Mexico	02095	126,975,632	15.82347%
Vaughn Municipal Schools	24073	329,711	0.04109%
Vista Grande High School	20317	183,422	0.02286%
Voz Collegiate Preparatory Charter School	02442	225,683	0.02812%
Wagon Mound Public Schools	30090	284,813	0.03549%
Walatowa High Charter School	29330	168,203	0.02096%
West Las Vegas Schools	12038	2,738,588	0.34128%
Western New Mexico University	08099	5,067,000	0.63144%
Zuni Public Schools	13142	3,010,657	0.37518%
	Total	<u>\$ 802,451,430</u>	<u>100.00000%</u>

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, 2025

Employer Name	Employer Code	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Income)		
		Net Pension Liability	Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
ACE Leadership High School	02390	\$ 4,860,968	\$ 351,835	\$ 0	\$ 0	\$ 171,031	\$ 522,866	\$ 0	\$ 74,600	\$ 183,261	\$ 263,743	\$ 521,604	\$ 335,025	\$ 331,232	\$ 666,257
ACES Technical Charter School	02441	2,820,266	204,130	-	-	493,204	697,334	-	43,282	106,326	189,726	339,334	194,377	680,462	874,839
Alamogordo Public Schools	15046	98,022,823	7,094,848	-	-	4,159,846	11,254,694	-	1,504,336	3,695,513	-	5,199,849	6,755,886	4,080,172	10,836,058
Albuquerque Bilingual Academy	02343	5,760,071	416,911	-	-	271,988	688,899	-	88,399	217,158	1,091,150	1,396,707	396,993	23,034	420,027
Albuquerque Charter Academy	02340	5,947,065	430,446	-	-	275,443	705,889	-	91,268	224,208	-	315,476	409,881	257,706	667,587
Albuquerque Collegiate Charter School	02435	3,556,285	257,402	-	-	478,130	735,532	-	54,578	134,074	-	188,652	245,105	485,385	730,490
Albuquerque Institute for Math and Science at UNM	02341	4,364,027	315,866	-	-	-	315,866	-	66,974	164,526	87,037	318,537	300,776	(145,288)	155,488
Albuquerque Public Schools	02003	1,381,654,659	100,003,550	-	-	-	100,003,550	-	21,203,981	52,089,122	31,172,003	104,465,106	95,225,795	(28,284,000)	66,941,795
Albuquerque School Of Excellence	02412	14,500,079	1,049,509	-	-	936,524	1,986,033	-	222,530	546,661	54,602	823,793	999,368	565,906	1,565,274
Albuquerque Sign Language Academy	02402	7,464,356	540,267	-	-	1,143,265	1,683,532	-	114,554	281,410	-	395,964	514,455	1,064,627	1,579,082
Albuquerque Talent Development Academy	02361	2,152,556	155,801	-	-	-	155,801	-	33,035	81,152	189,127	303,314	148,357	(250,853)	(102,496)
Aldo Leopold High School	08347	3,840,617	277,982	-	-	17,442	295,424	-	58,941	144,793	57,941	261,675	264,701	22,226	286,927
Alice King Community School	02356	7,535,225	545,396	-	-	116,665	662,061	-	115,642	284,082	174,383	574,107	519,339	47,231	566,570
Alma D'Arte Charter High School	07335	1,894,693	137,137	-	-	-	137,137	-	29,077	71,431	598,623	699,131	130,585	(458,958)	(328,373)
Altura Preparatory School	02434	3,046,536	220,507	-	-	217,115	437,622	-	46,755	114,856	11,747	173,358	209,972	210,194	420,166
Amy Biehl High School	02303	4,358,904	315,496	-	-	10,215	325,711	-	66,895	164,333	608,968	840,196	300,422	(358,285)	(57,863)
Anansi Charter School	20316	3,412,838	247,020	-	-	21,587	268,607	-	52,376	128,666	24,697	205,739	235,218	81,142	316,360
Animas Public Schools	23121	4,394,765	318,091	-	-	282,380	600,471	-	67,446	165,685	1,030	234,161	302,894	191,825	494,719
Artesia Public Schools	03004	59,882,201	4,334,247	-	-	133,780	4,468,027	-	919,000	2,257,591	1,363,456	4,540,047	4,127,175	(669,568)	3,457,607
Aztec Municipal Schools	16050	39,628,028	2,868,259	-	-	-	2,868,259	-	608,163	1,493,998	1,418,394	3,520,555	2,731,225	(1,099,018)	1,632,207
Belen Consolidated Schools	14043	59,883,055	4,334,309	-	-	200,052	4,534,361	-	919,013	2,257,623	1,452,496	4,629,132	4,127,234	2,249	4,129,483

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Bernalillo Public Schools	29086	64,930,162	4,699,616	-	-	1,962,247	6,661,863	-	996,470	2,447,902	2,188,336	5,632,708	4,475,088	1,685,878	6,160,966
Bloomfield Schools	16051	47,101,776	3,409,205	-	-	221,520	3,630,725	-	722,861	1,775,762	1,015,738	3,514,361	3,246,328	(18,260)	3,228,068
Capitan Municipal Schools	26077	9,964,428	721,221	-	-	347,237	1,068,458	-	152,922	375,664	-	528,586	686,764	250,193	936,957
Carlsbad Municipal Schools	03005	116,336,196	8,420,362	-	-	3,996,266	12,416,628	-	1,785,388	4,385,937	4,566,407	10,737,732	8,018,072	3,833,842	11,851,914
Carrizozo Municipal Schools	26078	3,884,163	281,134	-	-	33,961	315,095	-	59,609	146,435	88,968	295,012	267,703	36,348	304,051
Central Consolidated Schools	16053	113,917,239	8,245,279	-	-	1,458,069	9,703,348	-	1,748,265	4,294,741	7,874,626	13,917,632	7,851,354	19,372	7,870,726
Central New Mexico Community College	02123	201,276,330	14,568,291	-	-	4,122,597	18,690,888	-	3,088,947	7,588,225	1,735,545	12,412,717	13,872,278	(4,630,369)	9,241,909
Central Region Educational Coop	02150	18,092,226	1,309,507	-	-	2,916,229	4,225,736	-	277,658	682,087	-	959,745	1,246,944	2,975,743	4,222,687
Cesar Chavez Community School	02336	3,297,568	238,677	-	-	101,962	340,639	-	50,607	124,320	-	174,927	227,274	115,554	342,828
Chama Valley Independent Schools	17126	9,011,532	652,251	-	-	224,557	876,808	-	138,298	339,740	214,452	692,490	621,089	128,921	750,010
Christine Duncan's Heritage Academy	02353	11,178,603	809,102	-	-	1,794,836	2,603,938	-	171,556	421,439	-	592,995	770,447	1,502,871	2,273,318
Cien Aguas International School	02367	7,326,886	530,317	-	-	427,584	957,901	-	112,444	276,228	769,866	1,158,538	504,980	316,393	821,373
Cimarron Municipal Schools	09027	8,475,314	613,439	-	-	-	613,439	-	130,069	319,524	657,017	1,106,610	584,132	(251,700)	332,432
Clayton Municipal Schools	18056	8,806,608	637,418	-	-	197,174	834,592	-	135,153	332,014	196,396	663,563	606,965	72,517	679,482
Cloudcroft Municipal Schools	15047	8,127,797	588,286	-	-	222,150	810,436	-	124,736	306,422	220,253	651,411	560,180	(193,727)	366,453
Clovis Community College	05011	18,402,173	1,331,941	-	-	194,430	1,526,371	-	282,414	693,772	263,524	1,239,710	1,268,306	(549,433)	718,873
Clovis Municipal Schools	05012	130,414,473	9,439,341	-	-	3,251,343	12,690,684	-	2,001,444	4,916,695	3,374,288	10,292,427	8,988,369	797,801	9,786,170
Cobre Consolidated Schools	08024	22,009,689	1,593,051	-	-	101,468	1,694,519	-	337,778	829,777	3,473,068	4,640,623	1,516,942	(1,329,486)	187,456
Coral Community Charter School	02421	3,427,354	248,070	-	-	216,637	464,707	-	52,599	129,213	247,848	429,660	236,219	(114,234)	121,985
Corona Public Schools	26079	3,407,715	246,649	-	-	345,610	592,259	-	52,298	128,473	14,116	194,887	234,865	157,187	392,052
Corrales International School	02363	3,700,585	267,847	-	-	6,813	274,660	-	56,792	139,514	57,345	253,651	255,050	(14,318)	240,732

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Cottonwood Classical Prep School	02364	12,863,249	931,036	-	-	647,849	1,578,885	-	197,410	484,951	-	682,361	886,555	654,796	1,541,351
Cottonwood Valley Charter School	25319	2,973,105	215,192	-	-	363,538	578,730	-	45,628	112,088	105,474	263,190	204,911	(66,954)	137,957
Cuba Independent School District	29087	25,466,927	1,843,285	-	-	1,943,138	3,786,423	-	390,836	960,117	-	1,350,953	1,755,220	2,708,231	4,463,451
Deming Cesar Chavez Charter High School	19301	2,611,927	189,050	-	-	63,060	252,110	-	40,085	98,471	148,113	286,669	180,018	52,099	232,117
Deming Public Schools	19059	86,500,118	6,260,840	-	-	-	6,260,840	-	1,327,500	3,261,101	4,836,447	9,425,048	5,961,723	(2,801,639)	3,160,084
Des Moines Municipal Schools	18057	3,861,963	279,527	-	-	169,902	449,429	-	59,269	145,598	-	204,867	266,173	175,543	441,716
Dexter Consolidated Schools	04008	14,875,773	1,076,702	-	-	220,700	1,297,402	-	228,295	560,825	596,183	1,385,303	1,025,261	274,739	1,300,000
Digital Arts and Technology Academy	02350	4,381,958	317,164	-	-	23,432	340,596	-	67,249	165,202	579,576	812,027	302,011	(190,390)	111,621
Dora Consolidated Schools	11117	5,191,407	375,752	-	-	317,622	693,374	-	79,671	195,719	131,282	406,672	357,800	(70,334)	287,466
Dream Dine' Charter School	16359	965,704	69,897	-	-	48,208	118,105	-	14,820	36,408	197,058	248,286	66,558	34,708	101,266
Dulce Independent Schools	17115	18,941,806	1,370,999	-	-	813,154	2,184,153	-	290,696	714,116	-	1,004,812	1,305,499	1,048,149	2,353,648
Dzil Ditt' Ooi School of Empowerment, Action & Perseverance	13437	1,792,231	129,721	-	-	326,043	455,764	-	27,505	67,568	-	95,073	123,523	262,900	386,423
East Mountain High School	02304	6,803,476	492,433	-	-	284,588	777,021	-	104,412	256,495	5,161	366,068	468,906	175,236	644,142
Eastern New Mexico University - Portales	11101	66,947,809	4,845,652	-	-	1,019,546	5,865,198	-	1,027,434	2,523,968	422,196	3,973,598	4,614,147	(910,361)	3,703,786
Eastern Nm University - Roswell	11102	25,770,898	1,865,286	-	-	223,185	2,088,471	-	395,501	971,577	86,653	1,453,731	1,776,170	177,575	1,953,745
El Camino Real Academy	02323	5,009,537	362,588	-	-	22,295	384,883	-	76,880	188,862	462,776	728,518	345,265	(188,970)	156,295
Elida Municipal Schools	11034	4,343,534	314,383	-	-	211,688	526,071	-	66,659	163,754	20,379	250,792	299,363	125,625	424,988
Equip Academy of New Mexico	02375	302,263	21,878	-	-	206,510	228,388	-	4,639	11,395	-	16,034	20,832	83,271	104,103
Espanola Public Schools	17054	56,834,811	4,113,678	-	-	2,153,164	6,266,842	-	872,232	2,142,703	826,431	3,841,366	3,917,144	(2,158,653)	1,758,491
Estancia Municipal Schools	22065	13,703,437	991,849	-	-	564,503	1,556,352	-	210,304	516,627	283,008	1,009,939	944,462	64,131	1,008,593
Estancia Valley Classical Academy	22201	7,758,934	561,588	-	-	193,754	755,342	-	119,075	292,516	456,633	868,224	534,758	530,086	1,064,844

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Eunice Public Schools	06016	14,268,686	1,032,761	-	-	570,967	1,603,728	-	218,979	537,937	114,299	871,215	983,420	45,920	1,029,340
Explore Academy	02432	22,393,068	1,620,800	-	-	1,897,982	3,518,782	-	343,662	844,231	-	1,187,893	1,543,365	3,706,802	5,250,167
Explore Academy - Las Cruces	07440	7,714,534	558,375	-	-	3,120,485	3,678,860	-	118,393	290,842	-	409,235	531,698	2,301,232	2,832,930
Explore Academy - Rio Rancho	29125	5,022,345	363,515	-	-	2,623,657	2,987,172	-	77,077	189,345	-	266,422	346,148	1,674,275	2,020,423
Farmington Municipal Schools	16052	163,744,504	11,851,754	-	-	486,606	12,338,360	-	2,512,954	6,173,255	5,648,146	14,334,355	11,285,526	(2,340,631)	8,944,895
Floyd Municipal Schools	11118	4,476,735	324,024	-	-	12,532	336,556	-	68,704	168,775	90,415	327,894	308,544	(45,747)	262,797
Fort Sumner Municipal Schools	27083	6,889,715	498,674	-	-	548,343	1,047,017	-	105,735	259,746	341,269	706,750	474,850	(122,513)	352,337
Gadsden Independent Schools	07021	233,529,656	16,902,772	-	-	7,411,308	24,314,080	-	3,583,932	8,804,193	1,646,776	14,034,901	16,095,228	(436,276)	15,658,952
Gallup McKinley County Schools	13041	185,093,313	13,396,971	-	-	-	13,396,971	-	2,840,590	6,978,117	5,343,090	15,161,797	12,756,920	(4,046,807)	8,710,113
Gilbert L Sena Charter High School	02339	3,149,852	227,985	-	-	158,872	386,857	-	48,340	118,751	99,974	267,065	217,093	138,417	355,510
Gordon Bernell Charter School	02362	4,041,272	292,505	-	-	549,551	842,056	-	62,021	152,358	115,509	329,888	278,531	(120,427)	158,104
Grady Municipal Schools	05013	3,550,308	256,970	-	-	-	256,970	-	54,486	133,849	131,304	319,639	244,693	(77,366)	167,327
Grants-Cibola County Schools	14044	54,970,003	3,978,704	-	-	113,337	4,092,041	-	843,613	2,072,399	3,447,394	6,363,406	3,788,618	(1,607,803)	2,180,815
Hagerman Municipal Schools	04009	8,154,267	590,202	-	-	356,688	946,890	-	125,142	307,420	-	432,562	562,005	153,057	715,062
Hatch Valley Public Schools	07022	24,137,483	1,747,060	-	-	760,150	2,507,210	-	370,433	909,996	584,109	1,864,538	1,663,593	591,043	2,254,636
Health Leadership High School	02430	2,854,420	206,602	-	-	-	206,602	-	43,806	107,613	214,747	366,166	196,731	(151,274)	45,457
High Plains Regional Educational Coop #3	09150	1,408,852	101,972	-	-	71,346	173,318	-	21,621	53,114	214,953	289,688	97,100	(102,573)	(5,473)
Hobbs Municipal Schools	06017	162,251,974	11,743,725	-	-	1,550,730	13,294,455	-	2,490,048	6,116,986	2,341,996	10,949,030	11,182,659	719,327	11,901,986
Hondo Valley Public Schools	26080	3,587,023	259,627	-	-	16,866	276,493	-	55,049	135,233	898,267	1,088,549	247,223	(413,709)	(166,486)
Horizon Academy West	02327	5,921,449	428,592	-	-	81,752	510,344	-	90,875	223,242	123,018	437,135	408,116	180,444	588,560
House Municipal Schools	10119	2,945,782	213,214	-	-	176,065	389,279	-	45,208	111,058	136,026	292,292	203,028	13,476	216,504

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Hozho Academy	13436	15,818,423	1,144,930	-	-	3,530,804	4,675,734	-	242,762	596,363	-	839,125	1,090,230	3,380,560	4,470,790
J Paul Taylor Academy	07420	3,710,832	268,588	-	-	274,508	543,096	-	56,949	139,900	60,379	257,228	255,756	181,010	436,766
Jal Public Schools	06018	14,149,147	1,024,109	-	-	2,336,531	3,360,640	-	217,144	533,430	-	750,574	975,181	1,679,090	2,654,271
Jefferson Montessori Academy	03321	3,265,976	236,390	-	-	-	236,390	-	50,122	123,129	566,025	739,276	225,096	(378,864)	(153,768)
Jemez Mountain School District	29122	5,697,740	412,400	-	-	299,663	712,063	-	87,442	214,808	178,767	481,017	392,697	140,395	533,092
Jemez Valley Public Schools	29088	7,386,656	534,643	-	-	496,062	1,030,705	-	113,362	278,481	318,726	710,569	509,100	134,413	643,513
La Academia De Esperanza	02329	3,818,417	276,375	-	-	-	276,375	-	58,600	143,956	761,194	963,750	263,171	(755,085)	(491,914)
La Academia Dolores Huerta	07337	1,495,945	108,276	-	-	130,414	238,690	-	22,958	56,398	342,233	421,589	103,103	(125,715)	(22,612)
La Tierra Montessori School	17425	-	-	-	-	43,046	43,046	-	-	-	682,200	682,200	-	(312,997)	(312,997)
Lake Arthur Municipal Schools	04010	3,839,763	277,920	-	-	148,826	426,746	-	58,928	144,761	-	203,689	264,642	152,727	417,369
Las Cruces Public Schools	07023	423,428,436	30,647,560	-	-	2,753,731	33,401,291	-	6,498,270	15,963,479	3,805,967	26,267,716	29,183,348	4,772,543	33,955,891
Las Vegas City Schools	12037	22,815,723	1,651,392	-	-	68,975	1,720,367	-	350,148	860,165	1,396,089	2,606,402	1,572,495	(835,214)	737,281
Logan Municipal Schools	10120	5,925,718	428,901	-	-	95,501	524,402	-	90,941	223,403	73,062	387,406	408,410	(67,092)	341,318
Lordsburg Municipal Schools	23070	9,004,701	651,756	-	-	302,333	954,089	-	138,193	339,482	289,171	766,846	620,618	(475,741)	144,877
Los Alamos Public Schools	32093	76,667,183	5,549,136	-	-	424,896	5,974,032	-	1,176,596	2,890,394	559,078	4,626,068	5,284,022	(183,546)	5,100,476
Los Lunas Schools	14045	147,251,539	10,658,000	-	-	2,748,936	13,406,936	-	2,259,839	5,551,462	-	7,811,301	10,148,806	5,341,900	15,490,706
Los Puentes Charter School	02322	2,493,242	180,460	-	-	-	180,460	-	38,263	93,997	510,607	642,867	171,838	(306,302)	(134,464)
Loving Municipal Schools	03006	12,675,402	917,440	-	-	938,423	1,855,863	-	194,527	477,869	53,721	726,117	873,608	511,637	1,385,245
Lovington Municipal Schools	06019	63,186,601	4,573,418	-	-	718,037	5,291,455	-	969,712	2,382,169	518,290	3,870,171	4,354,919	724,350	5,079,269
Luna Community College	12128	12,649,786	915,586	-	-	405,121	1,320,707	-	194,134	476,904	288,553	959,591	871,843	(494,253)	377,590
Magdalena Municipal Schools	25075	8,590,584	621,783	-	-	-	621,783	-	131,838	323,870	804,073	1,259,781	592,076	(399,081)	192,995

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Mark Armijo Academy	02311	4,237,657	306,720	-	-	259,634	566,354	-	65,034	159,762	-	224,796	292,066	175,157	467,223
Maxwell Municipal Schools	09028	3,446,992	249,492	-	-	133,436	382,928	-	52,900	129,953	123,501	306,354	237,572	(60,642)	176,930
McCurdy Charter School	17424	7,078,416	512,333	-	-	142,178	654,511	-	108,631	266,860	36,067	411,558	487,855	211,952	699,807
Media Arts Collaborative Charter School	02365	2,354,918	170,448	-	-	-	170,448	-	36,140	88,782	430,418	555,340	162,305	(582,762)	(420,457)
Melrose Municipal Schools	05014	5,082,115	367,841	-	-	115,661	483,502	-	77,994	191,598	80,442	350,034	350,267	(43,920)	306,347
Mesa Vista Consolidated Schools	17127	5,263,985	381,005	-	-	42,634	423,639	-	80,785	198,455	335,108	614,348	362,802	(12,998)	349,804
Mesalands Community College	10141	6,900,815	499,478	-	-	306,662	806,140	-	105,905	260,164	1,556,707	1,922,776	475,615	(373,620)	101,995
Middle College High School	13369	1,872,493	135,530	-	-	41,581	177,111	-	28,737	70,594	3,815	103,146	129,055	22,077	151,132
Mission Achievement and Success Charter School	02425	32,289,188	2,337,077	-	-	770,584	3,107,661	-	495,536	1,217,320	2,907,155	4,620,011	2,225,421	1,796,671	4,022,092
Monte Del Sol Charter School	01306	6,595,137	477,353	-	-	638,287	1,115,640	-	101,214	248,640	31,391	381,245	454,547	108,379	562,926
Montessori of the Rio Grande Charter School	02334	4,103,603	297,017	-	-	36,336	333,353	-	62,977	154,708	81,897	299,582	282,827	150,432	433,259
Mora Independent Schools	30089	9,563,973	692,236	-	-	73,807	766,043	-	146,776	360,567	1,353,157	1,860,500	659,164	(434,629)	224,535
Moreno Valley High School	09324	1,323,467	95,792	-	-	73,226	169,018	-	20,311	49,895	172,091	242,297	91,215	(18,104)	73,111
Moriarty-Edgewood School District	22066	44,931,290	3,252,107	-	-	963,856	4,215,963	-	689,551	1,693,934	-	2,383,485	3,096,735	1,945,047	5,041,782
Mosaic Academy	16356	2,997,013	216,922	-	-	229,480	446,402	-	45,995	112,989	-	158,984	206,559	179,690	386,249
Mosquero Municipal Schools	31091	2,689,627	194,674	-	-	93,202	287,876	-	41,277	101,400	21,548	164,225	185,373	131,908	317,281
Mountain Mahogany Community School	02342	4,582,612	331,687	-	-	287,059	618,746	-	70,328	172,767	91,747	334,842	315,841	201,872	517,713
Mountainair Public Schools	22067	5,576,494	403,624	-	-	94,763	498,387	-	85,581	210,237	650,904	946,722	384,341	(6,986)	377,355
Native American Community Academy	02354	9,416,257	681,544	-	-	88,197	769,741	-	144,509	354,998	55,565	555,072	648,983	56,419	705,402
New America School-Las Cruces	07421	2,773,304	200,731	-	-	251,473	452,204	-	42,561	104,555	72,774	219,890	191,140	(103,126)	88,014
New Mexico Activities Association	02148	2,587,165	187,258	-	-	-	187,258	-	39,705	97,538	162,465	299,708	178,311	(164,683)	13,628

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
New Mexico Connections Academy	01418	13,756,376	995,680	-	-	775,969	1,771,649	-	211,116	518,623	8,626	738,365	948,111	441,103	1,389,214
New Mexico Highlands University	12102	66,512,346	4,814,134	-	-	1,889,233	6,703,367	-	1,020,751	2,507,551	393,084	3,921,386	4,584,135	199,110	4,783,245
New Mexico Institute of Mining and Technology	25106	104,631,621	7,573,190	-	-	-	7,573,190	-	1,605,760	3,944,668	2,283,621	7,834,049	7,211,374	(1,825,772)	5,385,602
New Mexico International School	02414	6,736,022	487,550	-	-	314,233	801,783	-	103,376	253,952	111,715	469,043	464,257	408,782	873,039
New Mexico Junior College	06124	37,159,548	2,689,591	-	-	3,305,343	5,994,934	-	570,280	1,400,935	-	1,971,215	2,561,094	2,823,776	5,384,870
New Mexico Military Institute	04097	37,080,140	2,683,844	-	-	509,224	3,193,068	-	569,061	1,397,941	348,147	2,315,149	2,555,621	(136,820)	2,418,801
New Mexico School for the Arts	01416	6,081,119	440,149	-	-	583,254	1,023,403	-	93,326	229,261	-	322,587	419,120	438,767	857,887
New Mexico School for the Blind & Visually Impaired	15104	19,157,830	1,386,635	-	-	2,450	1,389,085	-	294,011	722,260	175,996	1,192,267	1,320,388	(318,118)	1,002,270
New Mexico School for the Deaf	01094	13,143,312	951,307	-	-	785,401	1,736,708	-	201,708	495,510	45,830	743,048	905,858	27,679	933,537
New Mexico State University	07098	489,467,749	35,427,456	-	-	16,220,477	51,647,933	-	7,511,762	18,453,196	2,813,746	28,778,704	33,734,880	(6,632,020)	27,102,860
North Valley Academy	02328	4,397,327	318,277	-	-	-	318,277	-	67,485	165,782	1,409,048	1,642,315	303,071	(845,825)	(542,754)
Northeast Regional Education Coop	12151	2,037,286	147,458	-	-	244,992	392,450	-	31,266	76,807	398,834	506,907	140,413	(3,028)	137,385
Northern New Mexico College	17105	27,762,076	2,009,407	-	-	2,122,330	4,131,737	-	426,059	1,046,645	-	1,472,704	1,913,406	1,146,576	3,059,982
Northwest Regional Education Coop #2	29150	2,876,620	208,208	-	-	1,477,948	1,686,156	-	44,147	108,450	127,750	280,347	198,261	474,044	672,305
Pecos Cyber Academy	03433	21,153,278	1,531,065	-	-	4,429,002	5,960,067	-	324,635	797,490	-	1,122,125	1,457,917	2,803,442	4,261,359
Pecos Independent Schools	12039	8,968,839	649,161	-	-	-	649,161	-	137,643	338,130	1,447,642	1,923,415	618,146	(797,531)	(179,385)
Pecos Valley Rec #8	12150	1,792,231	129,721	-	-	7,639	137,360	-	27,505	67,568	178,542	273,615	123,523	(105,422)	18,101
Peñasco Independent Schools	20060	7,427,640	537,609	-	-	-	537,609	-	113,990	280,026	482,674	876,690	511,925	(302,702)	209,223
Pojoaque Valley Schools	01001	29,706,292	2,150,128	-	-	1,764,697	3,914,825	-	455,896	1,119,943	119,926	1,695,765	2,047,404	1,595,170	3,642,574
Portales Municipal Schools	11035	49,357,648	3,572,484	-	-	374,093	3,946,577	-	757,482	1,860,810	2,331,431	4,949,723	3,401,806	(19,147)	3,382,659
Public Academy for Performing Arts	02320	5,702,864	412,771	-	-	56,978	469,749	-	87,521	215,001	292,718	595,240	393,050	(5,581)	387,469

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Quemado Independent Schools	28084	5,172,623	374,392	-	-	192,644	567,036	-	79,383	195,011	22,814	297,208	356,505	68,561	425,066
Questa Independent Schools	20125	7,203,078	521,356	-	-	210,168	731,524	-	110,544	271,560	513,404	895,508	496,447	549,639	1,046,086
Raices Del Saber Xinachtli Community School	07445	2,824,535	204,439	-	-	308,500	512,939	-	43,348	106,487	176,246	326,081	194,671	541,407	736,078
Raton Public Schools	09029	14,997,874	1,085,539	-	-	91,145	1,176,684	-	230,169	565,428	356,466	1,152,063	1,033,677	73,646	1,107,323
Red River Valley Charter Schools	20312	1,570,230	113,653	-	-	54,445	168,098	-	24,098	59,199	49,996	133,293	108,223	(41,571)	66,652
Region IX Educational Cooperative	26150	12,098,199	875,662	-	-	803,682	1,679,344	-	185,669	456,109	205,808	847,586	833,827	297,359	1,131,186
Regional Educational Center # 6	05016	1,558,276	112,787	-	-	126,548	239,335	-	23,915	58,748	34,255	116,918	107,399	95,230	202,629
Regional Educational Coop #7	06150	1,186,851	85,904	-	-	65,339	151,243	-	18,214	44,745	264,728	327,687	81,800	62,713	144,513
Reserve Independent Schools	28085	4,031,025	291,764	-	-	50,058	341,822	-	61,863	151,972	81,164	294,999	277,825	(35,037)	242,788
Rio Gallinas School	12326	1,678,669	121,501	-	-	149,268	270,769	-	25,762	63,287	291,306	380,355	115,696	131,999	247,695
Rio Grande Academy of Fine Arts	02445	2,637,542	190,904	-	-	844,351	1,035,255	-	40,478	99,437	61,418	201,333	181,784	474,533	656,317
Rio Rancho Public Schools	29123	295,293,743	21,373,229	-	-	2,755,287	24,128,516	-	4,531,813	11,132,732	-	15,664,545	20,352,105	3,419,546	23,771,651
Robert F Kennedy Charter School	02318	6,364,597	460,667	-	-	363,517	824,184	-	97,676	239,949	728,363	1,065,988	438,658	(150,080)	288,578
Roots and Wings Community School	02313	1,116,836	80,836	-	-	26,651	107,487	-	17,140	42,105	38,732	97,977	76,974	32,278	109,252
Roswell Independent Schools	04011	167,901,899	12,152,664	-	-	1,042,856	13,195,520	-	2,576,756	6,329,991	1,109,922	10,016,669	11,572,061	985,849	12,557,910
Roy Municipal Schools	31092	2,822,828	204,315	-	-	238,808	443,123	-	43,321	106,422	52,125	201,868	194,554	(30,476)	164,078
Ruidoso Municipal Schools	26081	28,821,703	2,086,102	-	-	409,700	2,495,802	-	442,321	1,086,594	1,265,501	2,794,416	1,986,437	674,064	2,660,501
San Diego Riverside Charter School	29305	1,530,099	110,748	-	-	105,064	215,812	-	23,482	57,686	383,741	464,909	105,457	(190,152)	(84,695)
San Jon Schools	10032	3,686,924	266,858	-	-	256,510	523,368	-	56,582	138,999	77,116	272,697	254,109	188,575	442,684
San Juan College	16155	71,539,814	5,178,020	-	-	1,662,812	6,840,832	-	1,097,907	2,697,089	1,035,634	4,830,630	4,930,636	(1,329,937)	3,600,699
Sandoval Academy of Bilingual Education	29303	3,114,844	225,451	-	-	64,845	290,296	-	47,803	117,431	381,259	546,493	214,680	72,981	287,661

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Santa Fe Community College	01003	59,090,683	4,276,957	-	-	3,436,600	7,713,557	-	906,853	2,227,750	32,309	3,166,912	4,072,622	1,442,294	5,514,916
Santa Fe Public Schools	01002	193,712,074	14,020,793	-	-	-	14,020,793	-	2,972,860	7,303,049	15,683,963	25,959,872	13,350,938	(10,274,578)	3,076,360
Santa Rosa Consolidated Schools	24072	14,880,042	1,077,011	-	-	-	1,077,011	-	228,361	560,986	579,238	1,368,585	1,025,556	(680,466)	345,090
School of Dreams Academy	14366	9,929,421	718,687	-	-	269,441	988,128	-	152,385	374,344	289,708	816,437	684,351	657,601	1,341,952
Sendero School of Academics and Career Preparation	07338	3,196,814	231,384	-	-	200,367	431,751	-	49,061	120,522	97,131	266,714	220,329	(222,259)	(1,930)
Sidney Gutierrez Middle School	04317	2,840,759	205,613	-	-	80,175	285,788	-	43,597	107,098	45,969	196,664	195,790	(33,753)	162,037
Siembra Leadership High School	02433	7,291,024	527,721	-	-	2,043,878	2,571,599	-	111,894	274,876	-	386,770	502,509	1,230,112	1,732,621
Silver Consolidated Schools	08026	42,672,003	3,088,580	-	-	-	3,088,580	-	654,879	1,608,757	262,583	2,526,219	2,941,021	(443,967)	2,497,054
Six Directions Indigenous School	13438	1,322,614	95,730	-	-	49,878	145,608	-	20,298	49,863	185,412	255,573	91,157	(73,664)	17,493
Socorro Consolidated Schools	25076	24,332,161	1,761,151	-	-	158,862	1,920,013	-	373,421	917,335	1,795,989	3,086,745	1,677,010	(377,840)	1,299,170
Solare Collegiate Charter School	02440	5,760,071	416,911	-	-	932,852	1,349,763	-	88,399	217,158	289,435	594,992	396,993	943,671	1,340,664
South Valley Academy	02309	10,938,671	791,736	-	-	368,274	1,160,010	-	167,874	412,394	616,857	1,197,125	753,910	22,886	776,796
South Valley Preparatory School	02396	1,987,763	143,873	-	-	6,396	150,269	-	30,506	74,940	878,947	984,393	137,000	(344,883)	(207,883)
Southeast New Mexico College	03010	22,980,516	1,663,319	-	-	2,258,467	3,921,786	-	352,677	866,378	-	1,219,055	1,583,853	4,250,355	5,834,208
Southwest Aeronautics, Math, and Science Academy	02420	3,500,785	253,385	-	-	246,989	500,374	-	53,726	131,981	-	185,707	241,280	115,148	356,428
Southwest Preparatory Learning Center	02346	2,354,064	170,386	-	-	108,956	279,342	-	36,127	88,749	210,630	335,506	162,246	(91,456)	70,790
Southwest Regional Ed Cooperative #10	21150	8,464,214	612,636	-	-	1,578,176	2,190,812	-	129,899	319,105	1,008,519	1,457,523	583,367	904,247	1,487,614
Southwest Secondary Learning Center	02310	2,181,587	157,902	-	-	44,179	202,081	-	33,480	82,247	451,343	567,070	150,358	(201,568)	(51,210)
Springer Municipal Schools	09030	3,431,623	248,379	-	-	60,659	309,038	-	52,664	129,374	52,849	234,887	236,513	(147,986)	88,527
State of New Mexico	01341	21,048,254	1,523,463	-	-	1,178,047	2,701,510	-	323,023	793,530	516,621	1,633,174	1,450,678	(778,169)	672,509
Taos Academy Charter School	20265	4,892,560	354,121	-	-	69,976	424,097	-	75,085	184,452	5,895	265,432	337,203	338,180	675,383

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Taos Integrated School of the Arts	20415	3,094,352	223,968	-	-	85,097	309,065	-	47,488	116,659	69,792	233,939	213,268	141,678	354,946
Taos International School	20435	3,119,114	225,760	-	-	47,690	273,450	-	47,868	117,592	511,037	676,497	214,974	(52,120)	162,854
Taos Municipal Charter School	20307	3,815,855	276,190	-	-	53,879	330,069	-	58,561	143,860	206,256	408,677	262,995	41,353	304,348
Taos Municipal Schools	20062	34,091,665	2,467,539	-	-	329,280	2,796,819	-	523,198	1,285,274	1,609,225	3,417,697	2,349,651	(1,682,709)	666,942
Tatum Municipal Schools	06020	7,010,108	507,388	-	-	11,557	518,945	-	107,583	264,285	161,707	533,575	483,148	(111,473)	371,675
Tech Leadership High School	02394	4,862,675	351,958	-	-	415,337	767,295	-	74,626	183,325	22,397	280,348	335,143	181,960	517,103
Texico Municipal Schools	05015	9,867,943	714,237	-	-	63,643	777,880	-	151,441	372,027	174,613	698,081	680,114	(334,866)	345,248
The Academy for Technology and the Classics	01301	6,474,744	468,639	-	-	115,611	584,250	-	99,367	244,101	225,597	569,065	446,249	243,369	689,618
The Ask Academy	29408	7,550,595	546,509	-	-	317,120	863,629	-	115,877	284,661	-	400,538	520,399	188,376	708,775
The Great Academy	02413	982,781	71,133	-	-	42,219	113,352	-	15,083	37,051	472,140	524,274	67,735	(226,225)	(158,490)
The International School at Mesa Del Sol	02368	6,297,997	455,846	-	-	477,461	933,307	-	96,654	237,438	254,464	588,556	434,068	149,559	583,627
The Masters Program	01398	5,632,848	407,703	-	-	1,411,754	1,819,457	-	86,446	212,361	-	298,807	388,225	816,698	1,204,923
The Montessori Elementary and Middle School	02351	6,245,912	452,076	-	-	256,496	708,572	-	95,855	235,474	74,500	405,829	430,478	405,823	836,301
The New America School	02366	2,289,172	165,689	-	-	-	165,689	-	35,131	86,303	412,794	534,228	157,773	(295,326)	(137,553)
Thrive Community School	01425	4,880,606	353,256	-	-	1,645,122	1,998,378	-	74,902	184,001	-	258,903	336,379	1,624,271	1,960,650
Tierra Adentro of New Mexico	02370	3,769,747	272,853	-	-	-	272,853	-	57,854	142,121	226,733	426,708	259,817	(379,838)	(120,021)
Tierra Encantada Charter School	01343	4,555,289	329,710	-	-	16,102	345,812	-	69,909	171,737	568,885	810,531	313,958	(229,926)	84,032
Truth Or Consequences Municipal Schools	21063	25,550,605	1,849,341	-	-	1,065,487	2,914,828	-	392,120	963,271	302,589	1,657,980	1,760,987	443,863	2,204,850
Tucumcari Public Schools	10033	16,153,986	1,169,218	-	-	289,366	1,458,584	-	247,912	609,014	506,880	1,363,806	1,113,358	(220,377)	892,981
Tularosa Municipal Schools	15049	17,775,447	1,286,579	-	-	366,034	1,652,613	-	272,796	670,144	1,134,597	2,077,537	1,225,112	369,503	1,594,615
Turquoise Trail Charter School	01315	10,226,560	740,194	-	-	-	740,194	-	156,945	385,547	609,291	1,151,783	704,830	(175,486)	529,344

State of New Mexico Educational Retirement Board
Schedule of Pension Amounts by Employer (continued)
As of and for the Year Ended June 30, 2025

Employer Name	Employer Code	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Income)		
			Difference between Expected and Actual Experience	Changes in Assumptions	Net Difference between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings On Pension Plan Investments	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan (Income) or Expense	Net Amortization of Deferred Amounts from Change in Proposition and Differences between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension (Income) or Expense
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Twenty-First Century Public Academy	02308	5,377,547	389,224	-	-	63,891	453,115	-	82,528	202,736	356,772	642,036	370,629	11,906	382,535
University Hospitals	02295	1,533,514	110,995	-	-	-	110,995	-	23,535	57,814	539,253	620,602	105,692	(659,195)	(553,503)
University of New Mexico	02095	1,351,086,833	97,791,059	-	-	24,275,359	122,066,418	-	20,734,855	50,936,697	3,051,992	74,723,544	93,119,011	(313,809)	92,805,202
Vaughn Municipal Schools	24073	3,508,469	253,941	-	-	322,694	576,635	-	53,844	132,271	-	186,115	241,809	206,209	448,018
Vista Grande High School	20317	1,951,901	141,278	-	-	6,815	148,093	-	29,955	73,588	220,148	323,691	134,528	(68,835)	65,693
Voz Collegiate Preparatory Charter School	02442	2,401,026	173,785	-	-	768,239	942,024	-	36,848	90,520	-	127,368	165,482	628,484	793,966
Wagon Mound Public Schools	30090	3,030,313	219,333	-	-	32,307	251,640	-	46,506	114,244	462,630	623,380	208,854	(153,331)	55,523
Walatowa High Charter School	29330	1,789,669	129,535	-	-	65,630	195,165	-	27,466	67,471	1,826	96,763	123,347	122,765	246,112
West Las Vegas Schools	12038	29,140,190	2,109,154	-	-	-	2,109,154	-	447,209	1,098,601	1,478,656	3,024,466	2,008,387	(903,137)	1,105,250
Western New Mexico University	08099	53,915,498	3,902,380	-	-	1,861,710	5,764,090	-	827,430	2,032,643	-	2,860,073	3,715,940	1,587,553	5,303,493
William W & Josephine Dorn Charter Community School	02417	-	-	-	-	-	-	-	-	-	766,098	766,098	-	(326,116)	(326,116)
Zuni Public Schools	13142	32,034,741	2,318,660	-	-	119,923	2,438,583	-	491,631	1,207,727	791,729	2,491,087	2,207,884	7,846	2,215,730
Total		\$8,538,499,035	\$618,012,733	\$ -	\$ -	\$174,055,792	\$792,068,525	\$ -	\$131,038,612	\$321,905,986	\$174,055,792	\$627,000,390	\$588,486,666	\$ -	\$588,486,666

The accompanying notes are an integral part of the Schedule of Pension Amounts by Employer.

State of New Mexico Educational Retirement Board
Notes to the Schedules

Note 1 General Description of the Board and Retirement Plan

Background – The New Mexico Legislature passed the Educational Retirement Act (ERA) in 1957, establishing the NMERB Board of Trustees to administer the Educational Employees Retirement Plan (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 nine-member Board of Trustees (Board); the state legislature has the authority to set or amend contribution rates and other terms of the Plan which is a pension benefit trust fund of the State of New Mexico. 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:

- Secretary of the Public Education Department (PED), or a designee of the secretary who is a resident of New Mexico, a current employee of PED, and possesses experience relevant to the financial or fiduciary aspects of pension or investment fund management.
- State Treasurer, or a designee of the Treasurer who is a resident of New Mexico, 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 members of the New Mexico members of the American Association of University Professors.
- 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.
- One member to be elected for a term of four years by the members of the American Federation of Teachers New Mexico.
- Secretary of Higher Education, or a designee of the secretary who is resident of New Mexico, is a current employee of the higher education department, and possesses experience relevant to the financial or fiduciary aspects of pension or investment fund management.

State of New Mexico Educational Retirement Board
Notes to the Schedules

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

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.

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 allowable service credit add up to the sum of 75 or more. Those who retire under the age of 60, and who have fewer than 25 years of earned service credit will receive reduced retirement benefits, or
- The member is at least 65 years of age and has five or more years of earned service credit, or
- The member has service credit totaling 25 years or more.

Section 22-11-23.1 NMSA 1978 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 becomes 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. Those who retire under the age of 65, and who have fewer than 30 years of earned service credit will receive reduced retirement benefits, or
- The member is at least 67 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 22-11-23.2, NMSA 1978 added eligibility requirements for new members who were first employed on or after July 1, 2013, or who were employed before July 1, 2013, but terminated employment and subsequently withdrew all contributions and returned to work for an NMERB employer on or after July 1, 2013. These members must meet one of the following requirements.

- The member’s minimum age is 55 and has earned 30 or more years of service credit. Those who retire earlier than age 55, but with 30 years of earned service credit will have a reduction in benefits to the actuarial equivalent of retiring at age 55.
- The member’s 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, or
- The member’s age is 67 and has earned five or more years of service credit.

Section 22-11-23.3, 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, but terminated employment and subsequently withdrew all contributions and returned to work for an NMERB employer on or after July 1, 2019. These members 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 is any age and has 30 or more years of earned service credit.
- The member is at least 67 years of age and has five or more years of earned service credit.
- The sum of the member's age and years of earned service credit equals at least 80.

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, 2025.

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.

State of New Mexico Educational Retirement Board
Notes to the Schedules

Note 3 Net Pension Liability

The net pension liability, as of June 30, 2025, was based on an actuarial valuation of the total pension liability performed as of June 30, 2024, rolled forward to the plan year ended June 30, 2025, using generally accepted actuarial principles. The roll-forward liabilities as of June 30, 2024 have been adjusted to reflect the new assumptions adopted by the Board on February 23, 2024, as a result of the 2023 Experience Study. The components of the net pension liability as of June 30, 2025, and covered payroll for the year then ended are presented below:

	<u>2025</u>
Total pension liability	\$ 27,498,850,019
Plan fiduciary net position	<u>(18,960,350,984)</u>
Net pension liability	<u>\$ 8,538,499,035</u>
Plan fiduciary net position as a percent of total pension liability	68.95%
Covered employee payroll	\$ 4,160,893,466
Net pension liability as a percentage of covered employee payroll	205.21%

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, 2025, was based on an actuarial valuation as of June 30, 2024, rolled forward to June 30, 2025, 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, ending June 30, 2049
Asset Valuation Method	5-year smoothed market
Inflation	2.30%
Salary Increases	Composed of 2.30% inflation, 1.10% productivity increase rate, plus step-rate promotional increases for less than 15 years of service
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates based on age and service. Adopted by the Board on February 23, 2024, in conjunction with the experience study for the period ending June 30, 2023.
Mortality	Healthy Males: 2021 TRS of Texas Healthy Pensioner Mortality Tables, set back on year. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2021. Healthy Females: 2021 TRS of Texas Healthy Pensioner Mortality Tables. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2021.

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, as of June 30, 2025.

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 7.00% was used to measure the Total Pension Liability as of June 30, 2025. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. Based on the stated assumptions and the projection of cash flows, the pension plan’s fiduciary net position and future contributions were sufficient to finance all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels. Additionally, contributions received through Alternative Retirement Plan and the Return-to-Work Program are included in the projection of cash flows. These contributions are assumed to remain a level percentage of NMERB payroll, where the percentage of payroll is based on the most recent five-year contribution history.

Sensitivity of the Net Pension Liability – The following table provides the sensitivity of the net pension liability to changes in the discount rate as of June 30, 2025. In particular, the table presents the Plan’s net pension liability, if it were calculated using a single discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the single discount rate:

Fiscal Year	Discount Rate	1% Decrease 6.00%	Current Single Rate Assumption	1% Increase 8.00%
2025	7.00%	\$12,004,330,035	\$8,538,499,035	\$5,666,528,201

State of New Mexico Educational Retirement Board
Notes to the Schedules

Note 5 Collective Financial Information

Collective Pension Income – The components of allocable pension income for the measurement year ended June 30, 2025 (excluding employer-specific pension expense for changes in proportion) are as follows:

<u>Expense</u>	
Total service cost	\$ 579,600,981
Interest on the total pension liability	1,807,284,579
Current-period benefit changes	-
Member contributions	(456,695,571)
Projected earnings on plan investments	(1,215,364,052)
Administrative expense	15,058,649
GASB 101 Prior Period Restatement	497,323
Recognition of deferred inflow of resources due to liabilities	320,913,353
Recognition of deferred inflows of resources due to assets	<u>(462,808,596)</u>
Total pension expense	<u>\$ 588,486,666</u>

The pension expense (income) ultimately allocated to the individual employers may be adjusted for differences between the total employer contributions reported in ERB’s financial statements and the sum of the contributions reported by employer. Small differences in these amounts may arise due to timing differences related to the fiscal year in which contributions are reported by ERB.

Collective Deferred Outflows of Resources and Deferred Inflows of Resources – For the measurement year ended June 30, 2025, 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

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	<u>Net Outflows of Resources</u>
Differences between expected and actual experience	\$ 341,068,654	\$ -	\$ 341,068,654
Assumption Changes	-		-
Net Difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>518,509,748</u>	<u>(518,509,748)</u>
Total	<u>\$ 341,068,654</u>	<u>\$ 518,509,748</u>	<u>\$ (177,441,094)</u>

State of New Mexico Educational Retirement Board
Notes to the Schedules

Note 5 Collective Financial Information – Continued

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	\$ 439,667,878	\$ 19,482,848	\$ 420,185,030
Assumption Changes	-	99,271,677	(99,271,677)
Net Difference between projected and actual earnings on pension plan investments	301,056,230	763,864,826	(462,808,596)
Total	\$ 740,724,108	\$ 882,619,351	\$ (141,895,243)

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	\$ 618,012,733	\$ -	\$ 618,012,733
Assumption Changes	-	131,038,612	(131,038,612)
Net Difference between projected and actual earnings on pension plan investments	309,136,033	631,042,019	(321,905,986)
Total	\$ 927,148,766	\$ 762,080,631	\$ 165,068,135

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

Year ending June 30,	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
2026	\$ 688,309,278	\$ 275,051,702	\$ 413,257,576
2027	191,795,536	207,546,960	(15,751,424)
2028	47,043,952	175,780,021	(128,736,069)
2029	-	103,701,948	(103,701,948)
2030	-	-	-
Thereafter	-	-	-
Total	\$ 927,148,766	\$ 762,080,631	\$ 165,068,135

State of New Mexico Educational Retirement Board
Notes to the Schedules

Note 5 Collective Financial Information – Continued

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

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
2021	\$ 685,734,963	3.38	\$ -	\$ -	0.00
2022	(196,599,674)	3.33	(19,482,848)	-	0.00
2023	242,879,974	3.29	73,823,701	21,408,871	0.29
2024	889,215,328	3.32	267,835,943	353,543,442	1.32
2025	341,068,654	3.48	98,008,234	243,060,420	2.48
Total			<u>\$ 420,185,030</u>	<u>\$ 618,012,733</u>	

Deferred Outflow (Inflow) due to Assumption Changes

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
2021	\$ (11,462,882,997)	3.38	\$ -	\$ -	0.00
2022	-	3.33	-	-	0.00
2023	-	3.29	-	-	0.29
2024	(329,581,966)	3.32	(99,271,677)	(131,038,612)	1.32
2025	-	3.48	-	-	2.48
Total			<u>\$ (99,271,677)</u>	<u>\$ (131,038,612)</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
2021	\$ (2,940,424,017)	5.00	\$ (588,084,801)	\$ -	0.00
2022	1,464,882,115	5.00	292,976,423	292,976,423	1.00
2023	40,399,031	5.00	8,079,807	16,159,610	2.00
2024	(360,391,371)	5.00	(72,078,075)	(216,234,221)	3.00
2025	(518,509,748)	5.00	(103,701,950)	(414,807,798)	4.00
Total			<u>\$ (462,808,596)</u>	<u>\$ (321,905,986)</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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Service Lives in Years	3.48	3.32	3.29	3.33	3.38

State of New Mexico Educational Retirement Board
Notes to the Schedules

Note 6 Employer Contributions

The proportionate shares for each NMERB employer were calculated on the basis of employer contributions actually remitted to NMERB for the fiscal year ended June 30, 2025. Employer contributions that are not representative of future contribution effort are adjusted in the determination of employers' proportionate shares. An example of employer contributions that are not representative of future contribution efforts are contributions made by employers who opened during a fiscal year and did not make contributions for a full year. In cases where contributions are not made for a full year, the actual contributions need to be annualized. During the year ended June 30, 2025, one employer opened (Equip Academy of New Mexico, employer code 02375), so the employer contributions were annualized to determine their proportionate share.

The following table provides a reconciliation of employer contributions in the Statement of Changes in Fiduciary Net Position located in the fiscal year 2025 Annual Comprehensive Financial Report (ACFR) 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 2025 ACFR can be found on NMERB's website at <http://www.erb.nm.gov/annual-reports/>.

	<u>Employer Contributions</u>
Employer contributions reported in Statement of Changes in Fiduciary Net position of the ACFR for the year ended June 30, 2025	\$ 802,437,237
Add Employer Contributions for Annualized Employer opened in fiscal year 2025	<u>14,193</u>
Employer contributions used as the basis for allocating employers' proportionate shares of collective pension amounts	<u>\$ 802,451,430</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%. 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 NMERB's 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 is at <https://www.erb.nm.gov/investments/>. 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 <https://www.erb.nm.gov/investments/investment-policies/>.

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 December 2022. All asset classes were within policy range as of June 30, 2025. The following schedule shows the asset allocation on June 30, 2025:

Schedule of Asset Allocation Versus Policy Targets

	Allocation	Policy Target¹
Equities		
<i>Domestic Equities</i>		
Large cap equities	13.3%	15.0%
Small-mid cap equities	3.3%	4.0%
Total domestic equities	<u>16.6%</u>	<u>19.0%</u>
<i>International Equities</i>		
Developed markets	4.8%	5.0%
Emerging markets	4.5%	4.0%
Total international equities	<u>9.3%</u>	<u>9.0%</u>
Fixed Income		
Core fixed income	5.2%	6.0%
Opportunistic credit	16.2%	18.0%
Emerging markets debt	- %	- %
Total fixed income	<u>21.4%</u>	<u>24.0%</u>
Alternatives		
Global asset allocation	0.8%	2.0%
Other diversifying assets	7.9%	8.0%
REITs	0.6%	- %
Private real estate	8.8%	8.0%
Private equity	21.1%	17.0%
Inflation-linked assets	12.1%	12.0%
Total alternatives	<u>51.3%</u>	<u>47.0%</u>
Cash	<u>1.4%</u>	<u>1.0%</u>
Total	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

¹ Long-Term Policy Target approved by the Board in December 2022.

Note: Allocations shown here include cash held in separately managed portfolios.

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, 2025. The supporting actuarial information is included in the GASB Reporting and Disclosure Information for NMERB's Fiscal Year Ending June 30, 2025, actuarial valuation for the retirement plan. The additional financial and actuarial information is available at <https://www.erb.nm.gov/> or by contacting the Educational Retirement Board at 5211 Las Soleras Drive, Santa Fe, New Mexico 87507.

Supplementary Information



State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer
June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
ACE Leadership High School	02390	\$ 286,267	\$ (101,633)	\$ (124,334)	\$ (59,038)	\$ -	\$ -
ACES Technical Charter School	02441	310,656	67,261	14,336	(34,253)	-	-
Alamogordo Public Schools	15046	7,749,605	798,209	(1,302,460)	(1,190,509)	-	-
Albuquerque Charter Academy	02343	66,125	(405,941)	(298,035)	(69,957)	-	-
Albuquerque Bilingual Academy	02340	469,430	64,275	(71,064)	(72,228)	-	-
Albuquerque Collegiate Charter School	02435	417,455	153,631	18,986	(43,192)	-	-
Albuquerque Institute For Math and Science at UNM	02341	139,256	(22,768)	(66,157)	(53,002)	-	-
Albuquerque Public Schools	02003	50,849,669	(12,839,883)	(25,690,839)	(16,780,503)	-	-
Albuquerque School of Excellence	02412	1,149,143	294,467	(105,263)	(176,107)	-	-
Albuquerque Sign Language Academy	02402	1,041,578	331,095	5,551	(90,656)	-	-
Albuquerque Talent Development Academy	02361	(20,660)	(49,657)	(51,053)	(26,143)	-	-
Aldo Leopold High School	08347	172,872	(27,231)	(65,247)	(46,645)	-	-
Alice King Community School	02356	383,492	(56,660)	(147,361)	(91,517)	-	-
Alma D'Arte Charter High School	07335	(286,976)	(173,345)	(78,662)	(23,011)	-	-
Altura Preparatory School	02434	243,896	67,053	(9,684)	(37,001)	-	-
Amy Biehl High School	02303	(125,225)	(207,826)	(128,494)	(52,940)	-	-
Anansi Charter School	20316	162,564	(8,569)	(49,677)	(41,450)	-	-
Animas Public Schools	23121	364,018	88,292	(32,625)	(53,375)	-	-
Artesia Public Schools	03004	2,198,168	(531,330)	(1,011,575)	(727,283)	-	-
Aztec Municipal Schools	16050	967,685	(472,647)	(666,043)	(481,291)	-	-
Belen Consolidated Schools	14043	2,215,239	(561,181)	(1,021,536)	(727,293)	-	-
Bernalillo Public Schools	29086	3,839,075	(618,820)	(1,402,509)	(788,591)	-	-
Bloomfield Schools	16051	1,948,971	(431,721)	(828,825)	(572,061)	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
Capitan Municipal Schools	26077	695,963	87,326	(122,397)	(121,020)	-	-
Carlsbad Municipal Schools	03005	7,032,537	(1,302,877)	(2,637,835)	(1,412,929)	-	-
Carrizozo Municipal Schools	26078	168,428	(35,030)	(66,141)	(47,174)	-	-
Central Consolidated Schools	16053	2,349,965	(2,729,050)	(2,451,649)	(1,383,550)	-	-
Central New Mexico Community College	02123	10,319,465	995,599	(2,592,348)	(2,444,545)	-	-
Central Region Educational Coop	02150	2,945,865	684,474	(144,614)	(219,734)	-	-
Cesar Chavez Community School	02336	219,770	22,803	(36,811)	(40,050)	-	-
Chama Valley Independent Schools	17126	402,918	(4,199)	(104,954)	(109,447)	-	-
Christine Duncan's Heritage Academy	02353	1,596,293	532,878	17,539	(135,767)	-	-
Cien Aguas International School	02367	390,710	(242,888)	(259,472)	(88,987)	-	-
Cimarron Municipal Schools	09027	37,076	(231,066)	(196,246)	(102,935)	-	-
Clayton Municipal Schools	18056	387,693	(5,119)	(104,587)	(106,958)	-	-
Cloudcroft Municipal Schools	15047	294,350	42,937	(79,548)	(98,714)	-	-
Clovis Community College	05011	824,809	(20,858)	(293,792)	(223,498)	-	-
Clovis Municipal Schools	05012	7,434,959	(833,426)	(2,619,364)	(1,583,912)	-	-
Cobre Consolidated Schools	08024	(275,387)	(1,422,119)	(981,285)	(267,313)	-	-
Coral Community Charter School	02421	57,090	29,329	(9,746)	(41,626)	-	-
Corona Public Schools	26079	301,170	124,535	13,054	(41,387)	-	-
Corrales International School	02363	161,127	(29,193)	(65,981)	(44,944)	-	-
Cottonwood Classical Prep School	02364	976,875	191,409	(115,533)	(156,227)	-	-
Cottonwood Valley Charter School	25319	198,692	127,421	25,536	(36,109)	-	-
Cuba Independent School District	29087	2,647,071	391,646	(293,946)	(309,301)	-	-
Deming Cesar Chavez Charter High School	19301	116,065	(50,857)	(68,045)	(31,722)	-	-
Deming Public Schools	19059	1,477,077	(1,706,295)	(1,884,427)	(1,050,563)	-	-
Des Moines Municipal Schools	18057	308,874	35,134	(52,542)	(46,904)	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
Dexter Consolidated Schools	04008	538,034	(194,212)	(251,053)	(180,670)	-	-
Digital Arts and Technology Academy	02350	(56,532)	(215,306)	(146,373)	(53,220)	-	-
Dora Consolidated Schools	11117	276,376	90,175	(16,798)	(63,051)	-	-
Dream Dine' Charter School	16359	(48,268)	(52,309)	(17,875)	(11,729)	-	-
Dulce Independent Schools	17115	1,413,629	196,185	(200,421)	(230,052)	-	-
Dzil Diti' Ooi School of Empowerment, Action & Perseverance	13437	260,641	104,303	17,514	(21,767)	-	-
East Mountain High School	02304	465,549	90,100	(62,066)	(82,630)	-	-
Eastern New Mexico University - Portales	11101	3,254,270	276,201	(825,775)	(813,096)	-	-
Eastern New Mexico University - Roswell	11102	1,276,628	18,077	(346,972)	(312,993)	-	-
El Camino Real Academy	02323	(20,344)	(151,149)	(111,300)	(60,842)	-	-
Elida Municipal Schools	11034	293,634	63,291	(28,893)	(52,753)	-	-
Equip Academy of New Mexico	02375	97,901	82,713	35,411	(3,671)	-	-
Espanola Public Schools	17054	2,948,532	692,580	(525,365)	(690,271)	-	-
Estancia Municipal Schools	22065	932,422	27,420	(246,998)	(166,431)	-	-
Estancia Valley Classical Academy	22201	370,144	(191,627)	(197,165)	(94,234)	-	-
Eunice Public Schools	06016	823,823	186,610	(104,624)	(173,296)	-	-
Explore Academy	02432	2,432,443	371,111	(200,696)	(271,969)	-	-
Explore Academy - Las Cruces	07440	2,048,437	1,031,791	283,092	(93,695)	-	-
Explore Academy - Rio Rancho	29125	1,917,353	768,967	95,427	(60,997)	-	-
Farmington Municipal Schools	16052	4,782,884	(1,966,305)	(2,823,861)	(1,988,713)	-	-
Floyd Municipal Schools	11118	182,868	(37,058)	(82,777)	(54,371)	-	-
Fort Sumner Municipal Schools	27083	288,468	133,224	2,252	(83,677)	-	-
Gadsden Independent Schools	07021	12,913,700	2,288,261	(2,086,513)	(2,836,269)	-	-
Gallup McKinley County Schools	13041	6,487,608	(2,329,955)	(3,674,480)	(2,247,999)	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
Gilbert L Sena Charter High School	02339	180,447	7,211	(29,610)	(38,256)	-	-
Gordon Bernell Charter School	02362	324,874	203,612	32,764	(49,082)	-	-
Grady Municipal Schools	05013	91,654	(47,138)	(64,066)	(43,119)	-	-
Grants-Cibola County Schools	14044	843,948	(1,246,518)	(1,201,172)	(667,623)	-	-
Hagerman Municipal Schools	04009	559,144	114,980	(60,761)	(99,035)	-	-
Hatch Valley Public Schools	07022	1,131,979	52,994	(249,146)	(293,155)	-	-
Health Leadership High School	02430	9,787	(71,986)	(62,697)	(34,668)	-	-
High Plains Regional Educational Coop #3	09150	22,691	(63,281)	(58,669)	(17,111)	-	-
Hobbs Municipal Schools	06017	7,142,797	(538,300)	(2,288,486)	(1,970,586)	-	-
Hondo Valley Public Schools	26080	(206,435)	(344,047)	(218,009)	(43,565)	-	-
Horizon Academy West	02327	314,564	(56,352)	(113,086)	(71,917)	-	-
House Municipal Schools	10119	126,840	21,556	(15,632)	(35,777)	-	-
Hozho Academy	13436	3,060,192	956,630	11,905	(192,118)	-	-
J Paul Taylor Academy	07420	261,919	77,471	(8,453)	(45,069)	-	-
Jal Public Schools	06018	1,896,694	767,606	117,610	(171,844)	-	-
Jefferson Montessori Academy	03321	(221,456)	(160,425)	(81,339)	(39,666)	-	-
Jemez Mountain School District	29122	286,980	49,546	(36,280)	(69,200)	-	-
Jemez Valley Public Schools	29088	348,416	87,281	(25,848)	(89,713)	-	-
La Academia de Esperanza	02329	(307,487)	(213,883)	(119,629)	(46,376)	-	-
La Academia Dolores Huerta	07337	(121,836)	(41,544)	(1,350)	(18,169)	-	-
La Tierra Montessori School	17425	(473,774)	(165,380)	-	-	-	-
Lake Arthur Municipal Schools	04010	289,216	32,689	(52,213)	(46,635)	-	-
Las Cruces Public Schools	07023	19,775,787	(1,306,289)	(6,193,292)	(5,142,631)	-	-
Las Vegas City Schools	12037	554,032	(561,585)	(601,380)	(277,102)	-	-
Logan Municipal Schools	10120	264,603	15,222	(70,860)	(71,969)	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
Lordsburg Municipal Schools	23070	305,053	68,804	(77,250)	(109,364)	-	-
Los Alamos Public Schools	32093	3,791,144	(253,085)	(1,258,955)	(931,140)	-	-
Los Lunas Schools	14045	9,323,209	163,310	(2,102,482)	(1,788,402)	-	-
Los Puentes Charter School	02322	(234,127)	(142,054)	(55,945)	(30,281)	-	-
Loving Municipal Schools	03006	1,005,021	305,613	(26,942)	(153,946)	-	-
Lovington Municipal Schools	06019	3,058,875	(22,811)	(847,365)	(767,415)	-	-
Luna Community College	12128	542,829	84,234	(112,313)	(153,634)	-	-
Magdalena Municipal Schools	25075	54,448	(315,276)	(272,835)	(104,335)	-	-
Mark Armijo Academy	02311	323,059	90,744	(20,778)	(51,467)	-	-
Maxwell Municipal Schools	09028	127,075	17,508	(26,145)	(41,864)	-	-
Mc Curdy Charter School	17424	411,774	9,058	(91,910)	(85,969)	-	-
Media Arts Collaborative Charter School	02365	(145,838)	(125,321)	(85,132)	(28,601)	-	-
Melrose Municipal Schools	05014	227,463	21,967	(54,239)	(61,723)	-	-
Mesa Vista Consolidated Schools	17127	130,057	(130,211)	(126,623)	(63,932)	-	-
Mesalands Community College	10141	(625,948)	(331,138)	(75,738)	(83,812)	-	-
Middle College High School	13369	104,000	13,122	(20,415)	(22,742)	-	-
Mission Achievement and Success Charter School	02425	146,785	(771,509)	(495,467)	(392,159)	-	-
Monte Del Sol Charter School	01306	545,660	244,731	24,103	(80,099)	-	-
Montessori of The Rio Grande Charter School	02334	197,618	(38,639)	(75,369)	(49,839)	-	-
Mora Independent Schools	30089	(258,561)	(449,991)	(269,748)	(116,157)	-	-
Moreno Valley High School	09324	(16,092)	(28,618)	(12,495)	(16,074)	-	-
Moriarty-Edgewood School District	22066	2,995,368	41,995	(659,185)	(545,700)	-	-
Mosaic Academy	16356	269,657	68,909	(14,749)	(36,399)	-	-
Mosquero Municipal Schools	31091	176,012	10,791	(30,486)	(32,666)	-	-
Mountain Mahogany Community School	02342	291,077	69,490	(21,006)	(55,657)	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
 June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
Mountainair Public Schools	22067	(2,679)	(225,155)	(152,773)	(67,728)	-	-
Native American Community Academy	02354	484,136	(7,576)	(147,528)	(114,363)	-	-
New America School-Las Cruces	07421	170,634	92,753	2,609	(33,682)	-	-
New Mexico Activities Association	02148	42,761	(58,958)	(64,831)	(31,422)	-	-
New Mexico Connections Academy	01418	984,537	277,057	(61,236)	(167,074)	-	-
New Mexico Highlands University	12102	4,018,742	443,556	(872,510)	(807,807)	-	-
New Mexico Institute of Mining and Technology	25106	3,474,689	(797,116)	(1,667,658)	(1,270,774)	-	-
New Mexico International School	02414	419,036	52,778	(57,264)	(81,810)	-	-
New Mexico Junior College	06124	4,105,682	790,656	(421,308)	(451,311)	-	-
New Mexico Military Institute	04097	1,736,608	52,281	(460,624)	(450,346)	-	-
New Mexico School For The Arts	01416	602,471	185,238	(13,036)	(73,857)	-	-
New Mexico School For The Blind & Visually Impaired	15104	769,234	(51,367)	(288,373)	(232,676)	-	-
New Mexico School For The Deaf	01094	926,155	283,751	(56,618)	(159,628)	-	-
New Mexico State University	07098	28,555,630	5,120,718	(4,862,426)	(5,944,693)	-	-
North Valley Academy	02328	(575,505)	(471,528)	(223,598)	(53,407)	-	-
Northeast Regional Education Coop	12151	122,029	(104,275)	(107,468)	(24,743)	-	-
Northern New Mexico College	17105	2,464,238	680,603	(148,631)	(337,177)	-	-
Northwest Regional Education Coop #2	29150	638,118	559,947	242,681	(34,937)	-	-
Pecos Cyber Academy	03433	3,244,612	1,530,269	319,972	(256,911)	-	-
Pecos Independent Schools	12039	(327,708)	(517,622)	(319,995)	(108,929)	-	-
Pecos Valley Rec #8	12150	(23,309)	(54,562)	(36,617)	(21,767)	-	-
Peñasco Independent Schools	20060	44,487	(150,817)	(142,541)	(90,210)	-	-
Pojoaque Valley Schools	01001	2,750,123	300,822	(471,096)	(360,789)	-	-
Portales Municipal Schools	11035	1,619,076	(938,663)	(1,084,100)	(599,459)	-	-
Public Academy For Performing Arts	02320	188,430	(116,513)	(128,145)	(69,263)	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
Quemado Independent Schools	28084	359,811	43,362	(70,522)	(62,823)	-	-
Questa Independent Schools	20125	315,794	(203,977)	(188,318)	(87,483)	-	-
Raices Del Saber Xinachtli Community School	07445	328,331	(30,472)	(76,696)	(34,305)	-	-
Raton Public Schools	09029	601,191	(138,683)	(255,735)	(182,152)	-	-
Red River Valley Charter Schools	20312	57,652	9,364	(13,140)	(19,071)	-	-
Region Ix Educational Cooperative	26150	787,758	228,840	(37,905)	(146,935)	-	-
Regional Educational Center # 6	05016	158,027	13,439	(30,123)	(18,926)	-	-
Regional Educational Coop #7	06150	(57,168)	(75,715)	(29,146)	(14,415)	-	-
Reserve Independent Schools	28085	167,225	(16,001)	(55,443)	(48,958)	-	-
Rio Gallinas School	12326	87,777	(95,285)	(81,690)	(20,388)	-	-
Rio Grande Academy of Fine Arts	02445	530,892	279,241	55,823	(32,034)	-	-
Rio Rancho Public Schools	29123	16,474,699	(1,813)	(4,422,508)	(3,586,407)	-	-
Robert F Kennedy Charter School	02318	(61,750)	(65,664)	(37,091)	(77,299)	-	-
Roots and Wings Community School	02313	58,507	(11,138)	(24,295)	(13,564)	-	-
Roswell Independent Schools	04011	7,883,038	(277,926)	(2,387,056)	(2,039,205)	-	-
Roy Municipal Schools	31092	200,799	82,009	(7,269)	(34,284)	-	-
Ruidoso Municipal Schools	26081	1,290,666	(559,752)	(679,482)	(350,046)	-	-
San Diego Riverside Charter School	29305	(14,633)	(122,934)	(92,947)	(18,583)	-	-
San Jon Schools	10032	346,080	19,882	(70,512)	(44,779)	-	-
San Juan College	16155	3,280,005	355,847	(756,783)	(868,867)	-	-
Sandoval Academy of Bilingual Education	29303	53,979	(151,592)	(120,754)	(37,830)	-	-
Santa Fe Community College	01003	4,613,139	1,095,304	(444,129)	(717,669)	-	-
Santa Fe Public Schools	01002	1,553,818	(5,900,455)	(5,239,766)	(2,352,676)	-	-
Santa Rosa Consolidated Schools	24072	293,543	(152,102)	(252,294)	(180,721)	-	-
School of Dreams Academy	14366	474,656	(50,786)	(131,584)	(120,595)	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
Sendero School of Academics and Career Preparation	07338	184,225	54,094	(34,456)	(38,826)	-	-
Sidney Gutierrez Middle School	04317	129,362	21,577	(27,313)	(34,502)	-	-
Siembra Leadership High School	02433	1,437,086	688,361	147,933	(88,551)	-	-
Silver Consolidated Schools	08026	1,855,930	(120,813)	(654,495)	(518,261)	-	-
Six Directions Indigenous School	13438	(49,935)	(31,600)	(12,367)	(16,063)	-	-
Socorro Consolidated Schools	25076	524,116	(729,045)	(666,284)	(295,519)	-	-
Solare Collegiate Charter School	02440	887,373	80,219	(142,864)	(69,957)	-	-
South Valley Academy	02309	564,292	(184,239)	(284,315)	(132,853)	-	-
South Valley Preparatory School	02396	(303,906)	(334,443)	(171,633)	(24,142)	-	-
Southeast New Mexico College	03010	2,473,432	631,251	(122,849)	(279,103)	-	-
Southwest Aeronautics, Math, and Science Academy	02420	322,503	68,745	(34,063)	(42,518)	-	-
Southwest Preparatory Learning Center	02346	(3,625)	(9,543)	(14,405)	(28,591)	-	-
Southwest Regional Ed Cooperative #10	21150	1,204,371	(45,469)	(322,813)	(102,800)	-	-
Southwest Secondary Learning Center	02310	(176,558)	(120,520)	(41,415)	(26,496)	-	-
Springer Municipal Schools	09030	149,647	12,707	(46,525)	(41,678)	-	-
State of New Mexico	01341	1,024,736	388,576	(89,340)	(255,636)	-	-
Taos Academy Charter School	20265	301,205	(9,710)	(73,409)	(59,421)	-	-
Taos Integrated School of the Arts	20415	148,760	(172)	(35,880)	(37,582)	-	-
Taos International School	20435	(119,097)	(161,134)	(84,934)	(37,882)	-	-
Taos Municipal Charter School	20307	144,186	(78,998)	(97,452)	(46,344)	-	-
Taos Municipal Schools	20062	542,581	(299,133)	(450,275)	(414,051)	-	-
Tatum Municipal Schools	06020	238,963	(56,957)	(111,497)	(85,139)	-	-
Tech Leadership High School	02394	421,131	140,034	(15,160)	(59,058)	-	-
Texico Municipal Schools	05015	353,740	(17,630)	(136,463)	(119,848)	-	-
The Academy For Technology and the Classics	01301	323,564	(96,351)	(133,391)	(78,637)	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		Fiscal Year Ending					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
The Ask Academy	29408	547,377	86,321	(78,903)	(91,704)	-	-
The Great Academy	02413	(188,531)	(152,286)	(58,169)	(11,936)	-	-
The International School at Mesa Del Sol	02368	539,162	18,255	(136,175)	(76,491)	-	-
The Masters Program	01398	1,040,825	463,433	84,804	(68,412)	-	-
The Montessori Elementary & Middle School	02351	403,738	37,051	(62,188)	(75,858)	-	-
The New America School	02366	(92,940)	(152,755)	(95,042)	(27,802)	-	-
Thrive Community School	01425	1,332,758	433,570	32,423	(59,276)	-	-
Tierra Adentro of New Mexico	02370	14,814	(56,809)	(66,076)	(45,784)	-	-
Tierra Encantada Charter School	01343	(64,079)	(205,453)	(139,862)	(55,325)	-	-
Truth Or Consequences Municipal Schools	21063	1,869,758	124,321	(426,913)	(310,318)	-	-
Tucumcari Public Schools	10033	533,064	(48,527)	(193,565)	(196,194)	-	-
Tularosa Municipal Schools	15049	724,288	(445,723)	(487,602)	(215,887)	-	-
Turquoise Trail Charter School	01315	113,097	(202,709)	(197,773)	(124,204)	-	-
Twenty-First Century Public Academy	02308	160,810	(135,588)	(148,832)	(65,311)	-	-
University Hospitals	02295	(282,239)	(142,859)	(65,884)	(18,625)	-	-
University of New Mexico	02095	73,413,592	6,712,704	(16,374,175)	(16,409,247)	-	-
Vaughn Municipal Schools	24073	323,975	108,046	1,110	(42,611)	-	-
Vista Grande High School	20317	(56,383)	(61,105)	(34,404)	(23,706)	-	-
Voz Collegiate Preparatory Charter School	02442	568,405	234,262	41,150	(29,161)	-	-
Wagon Mound Public Schools	30090	(37,716)	(178,456)	(118,764)	(36,804)	-	-
Walatowa High Charter School	29330	142,008	5,465	(27,335)	(21,736)	-	-
West Las Vegas Schools	12038	567,522	(529,318)	(599,602)	(353,914)	-	-
Western New Mexico University	08099	3,534,978	559,216	(535,361)	(654,816)	-	-
William W & Josephine Dorn Charter Community School	02417	(314,484)	(305,452)	(146,162)	-	-	-

State of New Mexico Educational Retirement Board
Schedule of Deferred Amortization by Employer (continued)
 June 30, 2025

Employer Name	Employer Code	Subsequent Recognition of Deferred Amounts					Thereafter
		<i>Fiscal Year Ending</i>					
		2026	2027	2028	2029	2030	
		(17)	(18)	(19)	(20)	(21)	(22)
Zuni Public Schools	13142	1,276,480	(318,471)	(621,444)	(389,069)	-	-
	Total	\$ 413,257,576	\$ (15,751,424)	\$ (128,736,069)	\$ (103,701,948)	\$ -	\$ -

State of New Mexico Educational Retirement Board
Net Pension Liability Sensitivity by Employer
June 30, 2025

Employer Name	Employer Code	Current Discount		
		1% Decrease (6.00%)	Rate (7.00%)	1% Increase (8.00%)
		(23)	(24)	(25)
Ace Leadership High School	02390	\$ 6,834,065	\$ 4,860,968	\$ 3,225,955
Aces Technical Charter School	02441	3,965,030	2,820,266	1,871,654
Alamogordo Public Schools	15046	137,810,909	98,022,823	65,052,310
Albuquerque Bilingual Academy	02343	8,098,121	5,760,071	3,822,640
Albuquerque Charter Academy	02340	8,361,016	5,947,065	3,946,737
Albuquerque Collegiate Charter School	02435	4,999,803	3,556,285	2,360,109
Albuquerque Institute for Math and Science at UNM	02341	6,135,413	4,364,027	2,896,163
Albuquerque Public Schools	02003	1,942,477,066	1,381,654,659	916,927,562
Albuquerque School of Excellence	02412	20,385,753	14,500,079	9,622,898
Albuquerque Sign Language Academy	02402	10,494,185	7,464,356	4,953,679
Albuquerque Talent Development Academy	02361	3,026,292	2,152,556	1,428,532
Aldo Leopold High School	08347	5,399,548	3,840,617	2,548,804
Alice King Community School	02356	10,593,821	7,535,225	5,000,711
Alma D'Arte Charter High School	07335	2,663,761	1,894,693	1,257,403
Altura Preparatory School	02434	4,283,145	3,046,536	2,021,817
Amy Biehl High School	02303	6,128,210	4,358,904	2,892,763
Anansi Charter School	20316	4,798,131	3,412,838	2,264,911
Animas Public Schools	23121	6,178,629	4,394,765	2,916,562
Artesia Public Schools	03004	84,188,767	59,882,201	39,740,496
Aztec Municipal Schools	16050	55,713,296	39,628,028	26,298,924
Belen Consolidated Schools	14043	84,189,968	59,883,055	39,741,062
Bernalillo Public Schools	29086	91,285,727	64,930,162	43,090,547
Bloomfield Schools	16051	66,220,686	47,101,776	31,258,836
Capitan Municipal Schools	26077	14,009,053	9,964,428	6,612,838
Carlsbad Municipal Schools	03005	163,557,796	116,336,196	77,205,880
Carrizozo Municipal Schools	26078	5,460,770	3,884,163	2,577,704
Central Consolidated Schools	16053	160,156,970	113,917,239	75,600,553
Central New Mexico Community College	02123	282,975,671	201,276,330	133,575,936
Central Region Educational Coop	02150	25,435,975	18,092,226	12,006,807
Cesar Chavez Community School	02336	4,636,072	3,297,568	2,188,413
Chama Valley Independent Schools	17126	12,669,370	9,011,532	5,980,454
Christine Duncan's Heritage Academy	02353	15,716,069	11,178,603	7,418,619
Cien Aguas International School	02367	10,300,916	7,326,886	4,862,448
Cimarron Municipal Schools	09027	11,915,498	8,475,314	5,624,596
Clayton Municipal Schools	18056	12,381,266	8,806,608	5,844,457
Cloudcroft Municipal Schools	15047	11,426,922	8,127,797	5,393,968
Clovis Community College	05011	25,871,732	18,402,173	12,212,502
Clovis Municipal Schools	05012	183,350,536	130,414,473	86,548,852
Cobre Consolidated Schools	08024	30,943,562	22,009,689	14,606,610
Coral Community Charter School	02421	4,818,538	3,427,354	2,274,544
Corona Public Schools	26079	4,790,928	3,407,715	2,261,511
Corrales International School	02363	5,202,677	3,700,585	2,455,873
Cottonwood Classical Prep School	02364	18,084,523	12,863,249	8,536,625

State of New Mexico Educational Retirement Board
Net Pension Liability Sensitivity by Employer (continued)
June 30, 2025

Employer Name	Employer Code	1% Decrease	Current Discount Rate	1% Increase
		(6.00%)	(7.00%)	(8.00%)
		(23)	(24)	(25)
Cottonwood Valley Charter School	25319	4,179,908	2,973,105	1,973,085
Cuba Independent School District	29087	35,804,115	25,466,927	16,900,987
Deming Cesar Chavez Charter High School	19301	3,672,125	2,611,927	1,733,391
Deming Public Schools	19059	121,611,066	86,500,118	57,405,331
Des Moines Municipal Schools	18057	5,429,558	3,861,963	2,562,971
Dexter Consolidated Schools	04008	20,913,944	14,875,773	9,872,225
Digital Arts and Technology Academy	02350	6,160,622	4,381,958	2,908,062
Dora Consolidated Schools	11117	7,298,633	5,191,407	3,445,249
Dream Dine' Charter School	16359	1,357,690	965,704	640,884
Dulce Independent Schools	17115	26,630,406	18,941,806	12,570,626
Dzil Ditl' Ooi School of Empowerment, Action & Perseve	13437	2,519,709	1,792,231	1,189,404
East Mountain High School	02304	9,565,050	6,803,476	4,515,090
Eastern New Mexico University - Portales	11101	94,122,351	66,947,809	44,429,548
Eastern Nm University - Roswell	11102	36,231,469	25,770,898	17,102,715
El Camino Real Academy	02323	7,042,940	5,009,537	3,324,552
Elida Municipal Schools	11034	6,106,603	4,343,534	2,882,563
Equip Academy of New Mexico	2375	424,953	302,263	200,595
Espanola Public Schools	17054	79,904,422	56,834,811	37,718,112
Estancia Municipal Schools	22065	19,265,749	13,703,437	9,094,211
Estancia Valley Classical Academy	22201	10,908,335	7,758,934	5,149,174
Eunice Public Schools	06016	20,060,436	14,268,686	9,469,335
Explore Academy	02432	31,482,556	22,393,068	14,861,037
Explore Academy - Las Cruces	07440	10,845,912	7,714,534	5,119,708
Explore Academy - Rio Rancho	29125	7,060,947	5,022,345	3,333,052
Farmington Municipal Schools	16052	230,209,438	163,744,504	108,668,145
Floyd Municipal Schools	11118	6,293,870	4,476,735	2,970,961
Fort Sumner Municipal Schools	27083	9,686,294	6,889,715	4,572,322
Gadsden Independent Schools	07021	328,320,827	233,529,656	154,980,680
Gallup Mckinley County Schools	13041	260,223,864	185,093,313	122,836,165
Gilbert L Sena Charter High School	02339	4,428,397	3,149,852	2,090,382
Gordon Bernell Charter School	02362	5,681,649	4,041,272	2,681,968
Grady Municipal Schools	05013	4,991,400	3,550,308	2,356,142
Grants-Cibola County Schools	14044	77,282,676	54,970,003	36,480,542
Hagerman Municipal Schools	04009	11,464,135	8,154,267	5,411,534
Hatch Valley Public Schools	07022	33,935,041	24,137,483	16,018,709
Health Leadership High School	02430	4,013,048	2,854,420	1,894,320
High Plains Regional Educational Coop #3	09150	1,980,714	1,408,852	934,977
Hobbs Municipal Schools	06017	228,111,081	162,251,974	107,677,635
Hondo Valley Public Schools	26080	5,043,019	3,587,023	2,380,508
Horizon Academy West	02327	8,325,003	5,921,449	3,929,737
House Municipal Schools	10119	4,141,494	2,945,782	1,954,952
Hozho Academy	13436	22,239,222	15,818,423	10,497,810

State of New Mexico Educational Retirement Board
Net Pension Liability Sensitivity by Employer (continued)
June 30, 2025

Employer Name	Employer Code	1% Decrease	Current Discount Rate	1% Increase
		(6.00%)	(7.00%)	(8.00%)
		(23)	(24)	(25)
J Paul Taylor Academy	07420	5,217,082	3,710,832	2,462,673
Jal Public Schools	06018	19,892,375	14,149,147	9,390,004
Jefferson Montessori Academy	03321	4,591,656	3,265,976	2,167,447
Jemez Mountain School District	29122	8,010,489	5,697,740	3,781,274
Jemez Valley Public Schools	29088	10,384,946	7,386,656	4,902,114
La Academia De Esperanza	02329	5,368,336	3,818,417	2,534,071
La Academia Dolores Huerta	07337	2,103,159	1,495,945	992,776
Lake Arthur Municipal Schools	04010	5,398,347	3,839,763	2,548,238
Las Cruces Public Schools	07023	595,300,729	423,428,436	281,005,967
Las Vegas City Schools	12037	32,076,770	22,815,723	15,141,530
Logan Municipal Schools	10120	8,331,005	5,925,718	3,932,571
Lordsburg Municipal Schools	23070	12,659,766	9,004,701	5,975,921
Los Alamos Public Schools	32093	107,786,879	76,667,183	50,879,757
Los Lunas Schools	14045	207,021,874	147,251,539	97,722,679
Los Puentes Charter School	02322	3,505,264	2,493,242	1,654,626
Loving Municipal Schools	03006	17,820,428	12,675,402	8,411,961
Lovington Municipal Schools	06019	88,834,443	63,186,601	41,933,442
Luna Community College	12128	17,784,415	12,649,786	8,394,962
Magdalena Municipal Schools	25075	12,077,556	8,590,584	5,701,094
Mark Armijo Academy	02311	5,957,749	4,237,657	2,812,298
Maxwell Municipal Schools	09028	4,846,148	3,446,992	2,287,577
Mc Curdy Charter School	17424	9,951,590	7,078,416	4,697,552
Media Arts Collaborative Charter School	02365	3,310,794	2,354,918	1,562,828
Melrose Municipal Schools	05014	7,144,977	5,082,115	3,372,718
Mesa Vista Consolidated Schools	17127	7,400,669	5,263,985	3,493,415
Mesalands Community College	10141	9,701,900	6,900,815	4,579,688
Middle College High School	13369	2,632,550	1,872,493	1,242,670
Mission Achievement and Success Charter School	02425	45,395,574	32,289,188	21,428,543
Monte Del Sol Charter School	01306	9,272,145	6,595,137	4,376,826
Montessori of the Rio Grande Charter School	02334	5,769,281	4,103,603	2,723,333
Mora Independent Schools	30089	13,446,050	9,563,973	6,347,078
Moreno Valley High School	09324	1,860,671	1,323,467	878,312
Moriarty-Edgewood School District	22066	63,169,186	44,931,290	29,818,405
Mosaic Academy	16356	4,213,520	2,997,013	1,988,951
Mosquero Municipal Schools	31091	3,781,364	2,689,627	1,784,956
Mountain Mahogany Community School	02342	6,442,724	4,582,612	3,041,226
Mountainair Public Schools	22067	7,840,028	5,576,494	3,700,810
Native American Community Academy	02354	13,238,375	9,416,257	6,249,047
New America School-Las Cruces	07421	3,899,006	2,773,304	1,840,488
New Mexico Activities Association	02148	3,637,312	2,587,165	1,716,958
New Mexico Connections Academy	01418	19,340,176	13,756,376	9,129,344
New Mexico Highlands University	12102	93,510,130	66,512,346	44,140,555

State of New Mexico Educational Retirement Board
Net Pension Liability Sensitivity by Employer (continued)
June 30, 2025

Employer Name	Employer Code	1% Decrease	Current Discount Rate	1% Increase
		(6.00%)	(7.00%)	(8.00%)
		(23)	(24)	(25)
New Mexico Institute of Mining and Technology	25106	147,102,261	104,631,621	69,438,203
New Mexico International School	02414	9,470,216	6,736,022	4,470,324
New Mexico Junior College	06124	52,242,844	37,159,548	24,660,731
New Mexico Military Institute	04097	52,131,204	37,080,140	24,608,032
New Mexico School for the Arts	01416	8,549,484	6,081,119	4,035,701
New Mexico School for the Blind & Visually Impaired	15104	26,934,115	19,157,830	12,713,989
New Mexico School for the Deaf	01094	18,478,265	13,143,312	8,722,487
New Mexico State University	07098	688,145,818	489,467,749	324,832,596
North Valley Academy	02328	6,182,230	4,397,327	2,918,262
Northeast Regional Education Coop	12151	2,864,233	2,037,286	1,352,034
Northern New Mexico College	17105	39,030,879	27,762,076	18,424,150
Northwest Regional Education Coop #2	29150	4,044,259	2,876,620	1,909,053
Pecos Cyber Academy	03433	29,739,527	21,153,278	14,038,257
Pecos Independent Schools	12039	12,609,348	8,968,839	5,952,121
Pecos Valley Rec #8	12150	2,519,709	1,792,231	1,189,404
Peñasco Independent Schools	20060	10,442,567	7,427,640	4,929,313
Pojoaque Valley Schools	01001	41,764,265	29,706,292	19,714,418
Portales Municipal Schools	11035	69,392,230	49,357,648	32,755,933
Public Academy for Performing Arts	02320	8,017,692	5,702,864	3,784,674
Quemado Independent Schools	28084	7,272,223	5,172,623	3,432,783
Questa Independent Schools	20125	10,126,853	7,203,078	4,780,283
Raices Del Saber Xinachtli Community School	07445	3,971,032	2,824,535	1,874,488
Raton Public Schools	09029	21,085,606	14,997,874	9,953,257
Red River Valley Charter Schools	20312	2,207,596	1,570,230	1,042,075
Region Ix Educational Cooperative	26150	17,008,935	12,098,199	8,028,904
Regional Educational Center # 6	05016	2,190,790	1,558,276	1,034,141
Regional Educational Coop #7	06150	1,668,602	1,186,851	787,647
Reserve Independent Schools	28085	5,667,244	4,031,025	2,675,168
Rio Gallinas School	12326	2,360,051	1,678,669	1,114,039
Rio Grande Academy of Fine Arts	02445	3,708,138	2,637,542	1,750,391
Rio Rancho Public Schools	29123	415,155,349	295,293,743	195,970,078
Robert F Kennedy Charter School	02318	8,948,028	6,364,597	4,223,830
Roots and Wings Community School	02313	1,570,166	1,116,836	741,182
Roswell Independent Schools	04011	236,054,346	167,901,899	111,427,177
Roy Municipal Schools	31092	3,968,632	2,822,828	1,873,354
Ruidoso Municipal Schools	26081	40,520,616	28,821,703	19,127,366
San Diego Riverside Charter School	29305	2,151,176	1,530,099	1,015,442
San Jon Schools	10032	5,183,470	3,686,924	2,446,807
San Juan College	16155	100,578,279	71,539,814	47,477,007
Sandoval Academy of Bilingual Education	29303	4,379,180	3,114,844	2,067,149
Santa Fe Community College	01003	83,075,966	59,090,683	39,215,208
Santa Fe Public Schools	01002	272,341,035	193,712,074	128,555,959

State of New Mexico Educational Retirement Board
Net Pension Liability Sensitivity by Employer (continued)
June 30, 2025

Employer Name	Employer Code	1% Decrease	Current Discount Rate	1% Increase
		(6.00%)	(7.00%)	(8.00%)
		(23)	(24)	(25)
Santa Rosa Consolidated Schools	24072	20,919,946	14,880,042	9,875,059
School of Dreams Academy	14366	13,959,835	9,929,421	6,589,606
Sendero School of Academics and Career Preparation	07338	4,494,421	3,196,814	2,121,548
Sidney Gutierrez Middle School	04317	3,993,841	2,840,759	1,885,254
Siembra Leadership High School	02433	10,250,497	7,291,024	4,838,648
Silver Consolidated Schools	08026	59,992,840	42,672,003	28,319,041
Six Directions Indigenous School	13438	1,859,471	1,322,614	877,745
Socorro Consolidated Schools	25076	34,208,739	24,332,161	16,147,905
Solare Collegiate Charter School	02440	8,098,121	5,760,071	3,822,640
South Valley Academy	02309	15,378,747	10,938,671	7,259,389
South Valley Preparatory School	02396	2,794,608	1,987,763	1,319,168
Southeast New Mexico College	03010	32,308,454	22,980,516	15,250,894
Southwest Aeronautics, Math, and Science Academy	02420	4,921,775	3,500,785	2,323,277
Southwest Preparatory Learning Center	02346	3,309,594	2,354,064	1,562,262
Southwest Regional Ed Cooperative #10	21150	11,899,892	8,464,214	5,617,229
Southwest Secondary Learning Center	02310	3,067,106	2,181,587	1,447,798
Springer Municipal Schools	09030	4,824,540	3,431,623	2,277,378
State of New Mexico	01341	29,591,874	21,048,254	13,968,559
Taos Academy Charter School	20265	6,878,481	4,892,560	3,246,921
Taos Integrated School of the Arts	20415	4,350,369	3,094,352	2,053,550
Taos International School	20435	4,385,182	3,119,114	2,069,983
Taos Municipal Charter School	20307	5,364,735	3,815,855	2,532,371
Taos Municipal Schools	20062	47,929,689	34,091,665	22,624,747
Tatum Municipal Schools	06020	9,855,555	7,010,108	4,652,220
Tech Leadership High School	02394	6,836,466	4,862,675	3,227,088
Texico Municipal Schools	05015	13,873,404	9,867,943	6,548,807
The Academy for Technology and the Classics	01301	9,102,883	6,474,744	4,296,928
The Ask Academy	29408	10,615,429	7,550,595	5,010,911
The Great Academy	02413	1,381,698	982,781	652,217
The International School At Mesa Del Sol	02368	8,854,394	6,297,997	4,179,631
The Masters Program	01398	7,919,257	5,632,848	3,738,209
The Montessori Elementary & Middle School	02351	8,781,167	6,245,912	4,145,065
The New America School	02366	3,218,361	2,289,172	1,519,196
Thrive Community School	01425	6,861,675	4,880,606	3,238,988
Tierra Adentro of New Mexico	02370	5,299,912	3,769,747	2,501,772
Tierra Encantada Charter School	01343	6,404,310	4,555,289	3,023,093
Truth Or Consequences Municipal Schools	21063	35,921,757	25,550,605	16,956,519
Tucumcari Public Schools	10033	22,710,992	16,153,986	10,720,505
Tularosa Municipal Schools	15049	24,990,614	17,775,447	11,796,578
Turquoise Trail Charter School	01315	14,377,586	10,226,560	6,786,801
Twenty-First Century Public Academy	02308	7,560,327	5,377,547	3,568,779
University Hospitals	02295	2,155,978	1,533,514	1,017,708

State of New Mexico Educational Retirement Board
Net Pension Liability Sensitivity by Employer (continued)
 June 30, 2025

Employer Name	Employer Code	1% Decrease	Current Discount Rate	1% Increase
		(6.00%)	(7.00%)	(8.00%)
		(23)	(24)	(25)
University of New Mexico	02095	1,899,501,562	1,351,086,833	896,641,390
Vaughn Municipal Schools	24073	4,932,579	3,508,469	2,328,376
Vista Grande High School	20317	2,744,190	1,951,901	1,295,368
Voz Collegiate Preparatory Charter School	02442	3,375,618	2,401,026	1,593,428
Wagon Mound Public Schools	30090	4,260,337	3,030,313	2,011,051
Walatowa High Charter School	29330	2,516,108	1,789,669	1,187,704
West Las Vegas Schools	12038	40,968,378	29,140,190	19,338,727
Western New Mexico University	08099	75,800,142	53,915,498	35,780,726
Zuni Public Schools	13142	45,037,845	32,034,741	21,259,681
Total		\$ 12,004,330,035	\$ 8,538,499,035	\$ 5,666,528,201

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

Board of Directors
New Mexico Educational Retirement Board

Mr. Joseph M. Maestas, PE, CFE
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 (*Government Auditing Standards*), the schedule of employer allocations of New Mexico Educational Retirement Board, a fiduciary fund of the State of New Mexico as of June 30, 2025, and the related notes. We have also audited the totals for all employers of the columns titled net pension liability as of June 30, 2025, and deferred outflows of resources, deferred inflows of resources, and pension expense (income) as of and for the year ended June 30, 2025, included in the accompanying schedule of pension amounts by employer (specified column totals) and have issued our report thereon dated June 2, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, we considered New Mexico Educational Retirement Board'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 New Mexico Educational Retirement Board's internal control. Accordingly, we do not express an opinion on the effectiveness of New Mexico Educational Retirement Board's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.

Baker Tilly US, LLP

Albuquerque, New Mexico
June 2, 2026

State of New Mexico Educational Retirement Board

Exit Conference

June 30, 2025

Board staff prepared the Schedule of Employer Allocations and Pension Amounts by Employer and notes for the fiscal year ended June 30, 2025. The contents of this report were presented and discussed during an exit conference held in a closed session on May 27, 2026. The following individuals attended this conference:

MEMBERS OF NMERB BOARD OF TRUSTEES

H. Russell Goff, Vice Chairperson

NMERB MANAGEMENT

David Archuleta, Executive Director

Renada Peery-Galon, Deputy Director

Megan Mannila, Chief Financial Officer

BAKER TILLY US, LLP

Kory Hoggan, Principal

Aaron Hamilton, Senior Manager