



PERA

Investments and Pensions Oversight Committee

Representative Cynthia Borrego, Chair
Senator Roberto “Bobby” J. Gonzales, Vice-Chair

September 12, 2025

Volunteer Firefighter Retirement Plan Overview

Paula Fisher, Board Chair
Greg Trujillo, Executive Director
Randy Varela, NM State Fire Marshall



Fiscal Year 2024 In Review



Total Fund Value
\$17.8 Billion



Rate of Return (net of fees)
8.66%



Active Members
49,816



Participating Employers
335



Retirees and Benefit Recipients
46,026



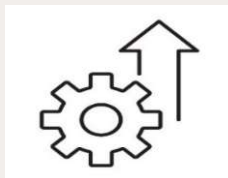
Retirement Benefits Paid
\$1.45 Billion



Funded Ratio
67.20%



Amortization Period
52 Years



Actuarial Accrued Liability
\$26.5 Billion



Unfunded Actuarial Accrued Liability (UAAL)
\$8.7 Billion

Volunteer Firefighter FY24 Review



Total Fund Value
\$88 Million



Rate of Return (net of fees)
8.66%



Active Members
7,493



Participating Employers
360+



Retirees and Benefit Recipients
1,717



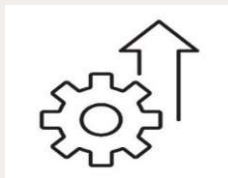
Retirement Benefits Paid
\$3 Million



Funded Ratio
172.2%



Amortization Period
0 Years



Actuarial Accrued Liability
\$51 Million



Unfunded Actuarial Accrued Liability (UAAL)
(-\$36.8 Million)

Volunteer Firefighters Act – Governing Authority

- Volunteer Firefighters Retirement Act (NMSA 10-11A) created in 1983.
- Firefighters Survivors Supplemental Benefits Act (NMSA 10-11B) created in 2007.
- Funded by a \$750,000 annual appropriation from the Fire Protection Fund, no contributions are required from Volunteers or a Volunteer Fire Department.
- The VFF Retirement Plan is administered in partnership with the Office of The State Fire Marshall.



Volunteer Firefighters Service Credit Requirements

- NMSA 10-11A-2 (E) “member” means a volunteer non-salaried firefighter who is listed as an active member on the rolls of a fire department and whose first year of service credit was accumulated during or after the member attained the age of sixteen. A volunteer firefighter who receives reimbursement for personal out-of-pockets costs shall not be considered a salaried firefighter.
- Requirements effective January 1, 2009 are as follows:
 - *Attend 50% of all scheduled drills;*
 - *Attend 50% of all scheduled business meetings, and;*
 - *Participate in at least 50% of all emergency response calls member is held responsible to attend.*
- The Fire Chief of each department is responsible for certifying members met the qualifications for service credit no later than March 31 of each year.

Volunteer Firefighters Act – Retirement Eligibility

- Eligibility requires you must be age 55 or older with 10 or more years of service credit, The monthly amount of pension is determined by years of service.
 - *At least age 55 with 25 or more years of service = \$250 per month*
 - *At least age 55 with 10 or more years of service = \$125 per month*
- Service may continue after retirement however no additional service credit will be earned.
- Deferred retirement is allowed if service requirements were met prior to meeting the age requirement.
- Survivor benefits are available for a spouse or dependent child of two-thirds of the amount of pension being received. Surviving spouse pension terminates upon remarriage or time of death, dependent child benefit ceases at age 18 or death.
- *Not eligible for Cost-of-Living Adjustment.*

Volunteer Firefighters Act – Potential Adjustments

- Tiered approach valued under the following scenarios:
 - *10 years at \$150 per month*
 - *15 years at \$200 per month*
 - *20 years at \$275 per month – max is reduced from 25 years to 20 years*
- Reduces the funded ratio from 172.2% to 124.5% in FY24. Contribution increases from \$750,000 to \$1.4 million in future years.
- Optional scenario:
 - *10 years at \$175 per month*
 - *15 years at \$250 per month*
 - *20 years at \$300 per month – max is reduced from 25 years to 20 years*
- Reduces the funded ratio from 172.2% to 108.7% in FY24. Contribution increases from \$750,000 to \$2.7 million in future years.
- *Both scenarios keeps the age requirement at age 55.*

Volunteer Firefighters – Statistics

	Service Retirees	Beneficiaries	Active Members
Number	1,537	180	7,493
Average Age	71.7	76.5	42.8
Average Annualized Benefit	\$1,815	\$1,086	N/A
Average Service	N/A	N/A	3.5

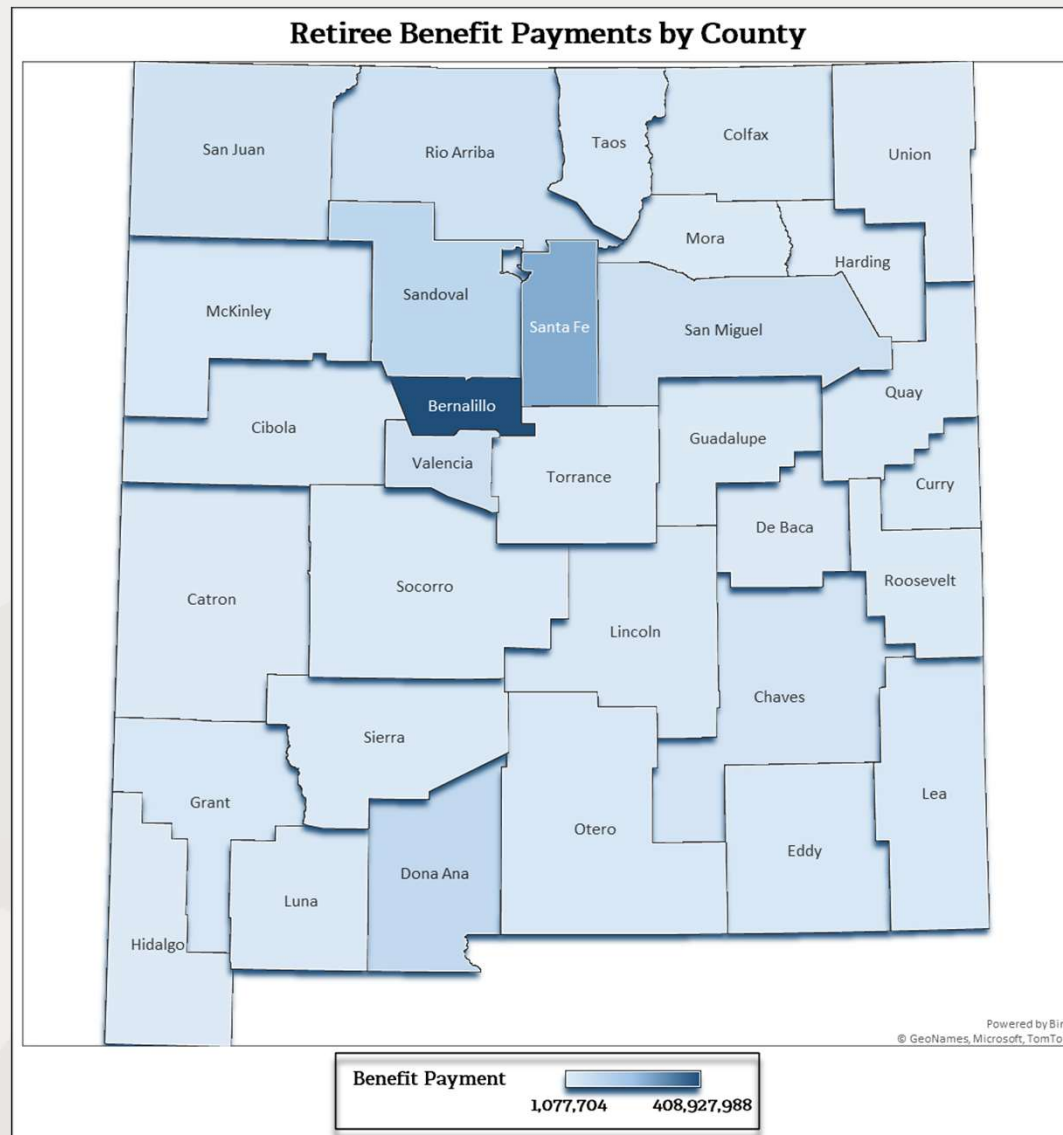
- Approximately 80% of retirees receive \$125 monthly benefit, approximately 20% receive the \$250 monthly benefit.
- Of the 7,493 active members 6,701 members have between 1 and 9 years.

- Additional resources available at - <https://www.nmpera.org/for-members/volunteer-fire-department-info/>
- Guidance include plan information, annual reporting guidance, pension applications and instructional videos.



PERA's Economic Force in New Mexico

NM PERA provides financial stability for thousands of New Mexico retirees and their communities. In FY24, PERA paid \$1.45 billion in pension benefits 89% went to retirees living in New Mexico.



New Mexico	Benefit Payment
Bernalillo	408,927,988
Santa Fe	244,099,213
Sandoval	102,840,276
Dona Ana	88,815,349
Valencia	56,288,651
San Miguel	55,416,852
Rio Arriba	46,636,235
San Juan	40,835,532
Chaves	32,379,540
Eddy	21,346,858
Taos	19,440,316
Otero	18,583,118
Grant	18,407,700
Mckinley	17,500,091
Lea	17,498,382
Colfax	15,512,243
Cibola	12,772,061
Luna	11,779,510
Lincoln	11,655,821
Curry	10,492,307
Socorro	9,531,122
Sierra	9,303,831
Torrance	9,137,535
Quay	7,370,668
Mora	5,663,739
Roosevelt	5,460,356
Los Alamos	5,419,913
Guadalupe	4,560,934
Union	2,845,336
Hidalgo	2,200,048
Catron	2,084,654
De Baca	1,829,739
Harding	1,077,704
TOTAL NM Benefits	1,317,713,622