

# Volunteer Firefighters Retirement Fund Update

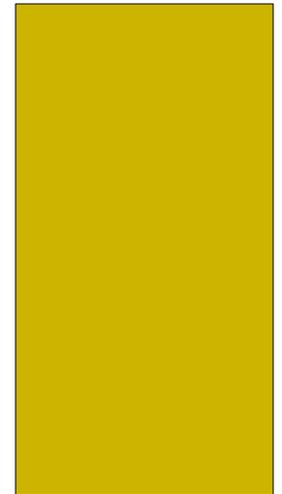
Investments and Pensions Oversight Committee

September 9, 2013

Representative Jim R. Trujillo, Chair

Patricia (Patty) French, Board Chair

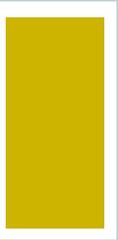
Wayne Propst, Executive Director



**Public Employees  
Retirement Association  
of New Mexico**

# Volunteer Firefighters Retirement Fund

## June 30, 2012







\*There are 521 inactive members with 10 or more years of service credit eligible for a deferred retirement benefit at age 55. There are 383 inactive non-vested members.

# Service Credit and Reporting

In 2009, HB 353, sponsored by Rep. Jim R. Trujillo, made significant changes to service credit and reporting under the Volunteer Firefighters Retirement Act as follows:

- Reduced the minimum qualifications to earn service credit for each year attends 50% of all scheduled fire drills, scheduled business meetings and emergency response calls (from 75%);
  - Allows a volunteer firefighter member to post or adjust unlimited prior service credit which has been earned but not credited;
  - Simplifies the documentation of qualification of each member which the department chief is required to submit to PERA, by March 31 of each year, in order to post service credit
  - Added a temporary survivor benefit for a minor child. Prior law only provided a survivor benefit to a surviving spouse.
- PERA may request that the State Fire Marshal verify member qualifications submitted to the Association.

# Volunteer Firefighter Pension Benefits

## **Retirement Benefits- Effective 2013**

- A member who is age 55 or older and has earned between 10 and 24 years of service credit is eligible for a pension benefit of \$125 per month.
- A member who is age 55 or older and has earned 25 or more years of service credit is eligible for a pension benefit of \$250 per month.

## **Survivor Benefit**

- Upon a retired member's death, a surviving spouse or dependent child is entitled to two-thirds of the amount of pension the retiree was receiving at the time of death.
- The survivor benefit terminates upon a spouse's remarriage or death, or when a dependent child reaches age 18.