

GERS Approves Another \$20 Million for Employee Loan Program After Strong Performance

The Government Employees' Retirement System unanimously approved a second \$20 million tranche for its active employee loan program after reporting that 1,809 personal loans have performed very well at an 8 percent interest rate.

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The Government Employees' Retirement System board of trustees this week approved a second \$20 million round of funding for its loan program for active members, extending a benefit that GERS says has performed strongly since it was revived in 2024. The unanimous vote came after GERS officials reported that the existing loans on the books have generated solid returns and continue to show favorable performance.

Speaking to trustees, GERS Chief Executive Officer Angel Dawson Jr. said the 1,809 active personal loans currently in the portfolio “have performed very well at an interest rate of 8%.”

Although reviving the program in 2024 involved what Dawson described as “a bit of a sacrifice,” he said its performance has since justified the decision.

“At this point, actually, 8% is becoming an attractive return compared to the financial markets,” Dawson said.

He recommended that the program be replenished with another \$20 million, to be split evenly between the two districts, with \$10 million allocated for loans in each.

The loan program will continue under the same terms as before. Active members with at least two years of credited contributions will remain eligible to borrow up to \$10,000, with repayment required over five years or before the member reaches age 70.

When the program was relaunched in 2024, GERS received more than 1,300 expressions of interest from government employees.

Trustees attending the meeting raised no objections or questions about the proposal and approved the additional funding unanimously.