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State pension fund posted net 12.6% gain in 2025

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The Massachusetts Pension Reserves Investment Management's main investment fund gained nearly \$14 billion over the course of 2025 and ended the year at yet another record high balance.

Michael Trotsky, PRIM's executive director and chief investment officer, reported to the organization's Investment Committee on Tuesday that the Pension Reserves Investment Trust (PRIT) fund capped 2025 with a balance of \$123.3 billion. The fund posted a net return of 12.6% to gain \$13.8 billion over the calendar year.

Trotsky said the fund's growth last year followed gains of 9% in 2024 and 11% in 2023. He said that equates to a three-year annualized rate of return of 11% and a three-year total investment gain of \$34.6 billion.

"Over this last three-year period, US equities remained unusually strong, up nearly 23% annualized, and international markets were weaker, but still up more than 17%. To put things in perspective: A three-year streak with an annualized return of roughly 23% for US equities is exceptionally rare – it's a 'Super Streak,'" Trotsky said.

The retirement funds of state employees, teachers and many municipal employees in Massachusetts are invested through PRIM and its PRIT fund. Officials have said there are more than 300,000 beneficiaries of the fund.



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