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Texas Fund Revealed as Big Backer of State Street Credit ETF.

Takeaways by Bloomberg AI

- The Texas Permanent School Fund bought more than 29 million shares of the State Street IG Public & Private Credit ETF, totaling about \$740 million, in the first quarter.
- The Texas fund owns a majority of the shares of the ETF, and its investment has helped boost the ETF's assets.
- The large holding by a single backer may raise concerns from other investors, according to Bloomberg Intelligence ETF analyst James Seyffart.

The identity of an investor that dramatically boosted assets in State Street Corp.'s private credit ETF has been revealed as a \$60 billion sovereign wealth fund that provides funding to Texas public schools.

The Texas Permanent School Fund bought more than 29 million shares totaling about \$740 million worth of the State Street IG Public & Private Credit ETF, trading under the ticker PRIV, in the first quarter, according to a filing Friday.

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Bloomberg Markets

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May 18, 2026