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Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

"It's pretty normal for investors to pile into Bitcoin first during bull runs," Shivam Thakral, CEO of Indian crypto exchange BuyUcoin, told Decrypt. He described Bitcoin as the "market's anchor," a status amplified by renewed interest from institutional investors.

Russia emerged as the leading crypto market in Chainalysis' latest European Crypto Adoption report, receiving \$376.3 billion in crypto between July 2024 and

June 2025.

Also, not every coin came from the market; geothermal mining reportedly added around 474 BTC over three years (small in energy terms, but still additive).

Stablecoins could siphon \$1 trillion in deposits away from banks in emerging markets in the "next three years or so," wrote Standard Chartered analysts in a note shared with Decrypt.

Trust companies, for example—which custody crypto assets—may not be considered legally eligible for “skinny” master accounts, given their current inability to receive deposits, Long warned.

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