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Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

The operations processing transactions—known as miners—race to solve puzzles and are rewarded for doing so. In order to take part, they must use huge amounts of computing power.

"Not liking this Ethereum weekly MACD cross to red after 22 weeks green," said analyst CRYPTO Damus in a Tuesday post on X, adding that the last three times

the bear cross occurred were followed by significant ETH price drops.

Stock correlation hints at Bitcoin's next move

Asked whether mining operations would simply relocate to more crypto-friendly states, Puckrin said it would be “the obvious answer,” as moving will be easier and cheaper than “trying to comply with punitive regulations, and there are still plenty of much friendlier options within the U.S.”

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