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Meanwhile, other state pension funds have increased their crypto exposure, with Michigan's state pension tripling its Bitcoin ETF holdings to \$11.4 million in Q2, Wisconsin's Investment Board holding over \$387 million in Bitcoin ETF shares, and Florida's retirement system maintaining 240,026 Strategy shares worth \$97 million.

Analysts split over record crypto liquidation

An asset manager known for exchange-traded funds geared toward risk-embracing investors wants to ratchet up the possibilities for these thrill-seekers, filing an application for 49 funds offering three times long and short leveraged exposure to tech and crypto-focused firms, gold, and ETFs that

individually track the price of Bitcoin, Ethereum and Solana, among other assets.

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

Decrypt reached out to the U.S. Attorney's Office for the District of Minnesota to request a copy of the sentencing documents and confirm details. Efforts were made to procure comments from Armbrust's legal representatives.

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