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This may be why some crypto community members have been apprehensive of new blockchains such as Stripe's new layer-1, Tempo.

The billionaire, who foresaw the 2008 financial meltdown, described it as the "traumatic last phase" of a "big debt cycle," where over the course of history, excessive debt has culminated in an economic contraction and systematic crisis.

The November election will determine whether CalPERS continues its current approach of indirect crypto exposure or potentially opens discussions about direct digital asset investment.

“We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics.”

Tether is one of the crypto industry’s most profitable companies. The USDT issuer, which posted a \$13 billion profit last year, is reportedly seeking a \$500 billion valuation in talks with potential investors.

“Our investment in U.S. Triestina 1918 is about much more than football. It’s about connecting Dogecoin’s global community with one of Europe’s most storied clubs and proving that digital assets can drive real-world value, culture, and passion,” said House of Doge CEO Marco Margiotta in a statement.

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