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"I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices," he said.

"If we get a biz cycle downtown, like 2001 or 2008, it will test how BTC trades. Will it drop like tech stocks or will it drop like gold?"

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."

Bitcoin and gold have surged this year. The precious metal's price has increased 38% year-to-date, hitting an all-time high of \$3,530 per ounce Wednesday, according to Trading Economics. Bitcoin's price has increased 20% to \$112,000 over the same period, according to crypto data provider CoinGecko.

Conversely, you have corporate-controlled L1s aligned with regulated custodians and exchanges. Coinbase's Base chain is already live. Binance's BNB Chain is effectively a corporate ecosystem. Stripe is joining that tier.

"We have seen that a number of companies have had success with a crypto strategy," the spokesperson said. "A number of our friends and supporters felt we should engage in that area as well. The board decided to start a conservative approach on this and test waters by buying some Bitcoin and Trump coin."

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