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The emergence of smart contracts has brought revolutionary breakthroughs to blockchain technology. These self-executing computer programs can automatically trigger corresponding operations when preset conditions are met, without manual intervention. Smart contracts not only improve transaction efficiency but also greatly reduce trust costs. Currently, smart contracts have been widely applied in decentralized finance (DeFi), digital identity authentication, the Internet of Things, and other fields. With the continuous development of technology, the functions of smart contracts will become more powerful, and application scenarios will become more abundant.

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This put the memecoin sector back to levels seen in July, erasing gains it recorded in the last three months.

"Such a system would maintain or strengthen law enforcement capabilities while obviating the existing broad and costly financial surveillance regime," he said.

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Traditional corporate rules should still govern digital-asset treasuries," Chu said, warning that loosening them risks a repeat of the dot-com era's "speculative frenzy without revenue backing.

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."

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