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The flipping has been an ongoing debate for years

After the 2014 Mt. Gox hack, the first hack explored in “Code is Law,” the DAO hack is probably the most famous in crypto’s history. The DAO was the first decentralized autonomous organization, becoming an eponym in the process. In 2016, when Ethereum was still young, it was one of the first decentralized applications to gain traction.

The critical question for investors is whether this Bitcoin-centric rally marks the end of the much-anticipated “altcoin season or alt season,” a period during which altcoins dramatically outperform.

There is a clear spectrum emerging. On one end, there are fully decentralized, censorship-resistant protocols. These chains may lack the polish or compliance comfort institutions crave, but they're the crucibles where real innovation happens. Ethereum in its early days, Bitcoin still today, newer privacy chains pushing the edges of what's possible without KYC gates.

CalPERS holds 410,596 Strategy shares valued at \$165.9 million according to its Q2 13F filing, giving the pension system substantial indirect Bitcoin exposure through the company.

Details about how the firm will fund the initiative were not revealed, but it expects to make the first strategic purchase "in the near future."

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