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

“If we do get a Red September I would expect Metaplanet to lean into it, not step back,” he told Decrypt. “They have said they will never sell, and CEO Simon Gerovich has repeated that point. Their acquisition cadence is programmatic. Even after the 25–30% drawdown in Q1, their buys did not slow.”

One such campaign is Algorand, a 13-week onchain questing campaign launched by the layer-1 blockchain Algorand to showcase its ecosystem and technical capabilities. The campaign, which began on Sept. 22, has concluded its third week, and the onchain data from its initial phase is now available.

He noted CalPERS is "basically too scared to invest directly into Bitcoin" and has "a duty to hold Bitcoin in self-custody so the public is actually holding bitcoins, and not promises from middlemen."

The union criticized the creation, saying that it "has no life experience to draw from, no emotion."

Senator Pete Ricketts, who supports the bill, said, "After more than 50 years of inflation, the Bank Secrecy Act's reporting thresholds are badly outdated. They must be modernized."

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