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## Why More Public Pension Funds Are Investing in Cryptocurrencies.

**The barriers for state and local institutional investors entering the crypto market are come down, including a clearer regulatory framework and more industry scrutiny.**

Cryptocurrency has been around for more than a decade, although it has yet to become the financial industry disrupter that tech enthusiasts were predicting. But one big signal that cryptocurrency is on its way to becoming more mainstream is that some public pension funds are investing in the industry.

At least two pension funds in the past three years—California Public Employees’ Retirement System and New Jersey’s Common Pension Fund—have invested in companies that make money by mining for Bitcoin, a digital currency created and exchanged independent of banks or governments. Late this summer, Fairfax County, Virginia’s employee fund and its police officers pension both invested in a fund that tracks blockchain, the technology that underpins Bitcoin. And this past fall, the Houston Firefighters’ Relief and Retirement Fund became the first public pension fund to invest directly in Bitcoin and Ethereum, another platform powered by blockchain technology.

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ROUTE FIFTY

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