**February 17, 2025**

**12 US states hold a total of $330M stake in Saylor’s Strategy: Analyst**

California has the largest investment in Strategy stock with more than $150 million held in state retirement funds, says Bitcoin analyst Julian Fahrer.

Twelve states in North America have reported holding Strategy, formerly MicroStrategy, stock in their state pension funds or treasury as of the end of 2024, totaling $330 million.

Retirement funds and treasuries in California, Florida, Wisconsin, and North Carolina have the most exposure to Strategy, observed Bitcoin analyst Julian Fahrer on Feb. 17.

California’s teacher retirement fund has the largest holdings in Michael Saylor’s business intelligence software firm, with 285,785 shares worth around $83 million at the time of the Form 13F filing with the US Securities and Exchange Commission on Feb. 14.

California’s State Teachers Retirement System fund, which totals $69 billion in various stocks, also holds Coinbase (COIN), with 306,215 shares worth $76 million at the time of filing.

The California Public Employees’ Retirement System is also heavy on Strategy stock, with 264,713 shares worth around $76 million, and it also has $79 million worth of Coinbase stock. The state retirement fund holds around $149 billion in investments.

Strategy is the world’s largest corporate holder of Bitcoin

BTC $96,317, with 478,740 coins worth around $46 billion at current prices. Holding its stock provides a way of gaining exposure to the asset by proxy.

The firm’s most recent acquisition was 7,633 BTC at the price of $97,255 per coin between Feb. 3 and Feb. 9.