

EPILOGUE

Reflections From My Professional Experience

I spent my career as an actuary, determining investment strategies for pensions and running hedging operations and explaining P/L performance for guaranteed annuities. My career spanned 30 years and has followed a certain trajectory that fits perfectly with the moment we find ourselves in with bitcoin. The first third of my career was in traditional pensions, right as the heyday was about to end and the hang-over of their reality was setting into boardrooms. I wrote a blog post after the Bank of England bailout called “Pensions Finally Come of Age” and discussed the transformation within companies from pension decisions being made by Human Resources and outside of the realm of the CFO.⁴ High rates had masked how large pension liabilities were, and maximums on contributions made them look like free lunches. After 2000, that all changed, and CFOs figured out that they’d been duped, and all of a sudden, I became an expert on terminating pension plans. I have a feeling that experience is going to become relevant again in the next decade. By 2003, I wanted to leave the pension space, as I determined that it would no longer be a worthwhile career for a 30-year-old with 35 years left to work.

⁴Hirschfield, B. Orthogonal Divergence. (2023, April 20). *Pensions finally come of age*. Fundamentals. <https://fundamentals.ghost.io/pensions-finally-come-of-age/>