was deserted faster than a project manager could pivot. I could do no better, but I wasn't alone on this task.

In 2018, my quest to discover the perfect analogy for pensions came to fruition when one of the leading thinkers in risk (Aaron Brown, author of the book *Poker Face of Wall Street*) co-wrote a paper with Clifford Asness about a strategy they called Pulling the Goalie.[2] The name was enough to sell me, but the paper was loaded with thirteen pages of insight and analysis, and I was rethinking just about every risk system I was employed to manage in this context. Pulling the goalie in the NHL has an 18%-20% success rate, robustly more than double that of a Hail Mary.[3] But there was a key insight from the paper that ports over well to the opportunity pensions have today with bitcoin.

A key determinant of whether it pays to pull the goalie versus doing nothing is how much time is left in the game. According to Brown/Asness, it made sense to pull the goalie with six minutes left in the game. Anyone who has watched a hockey game would say this is unintuitive. It is an uncomfortably long time to leave your goal open, leaving the door open for the opposing team to make their lead insurmountable. From the paper:

---

[2] Arnott, R. (2018). How Can a Strategy Still Work If Everyone Uses It? Lessons from "Playing Moneyball". Social Science Research Network. https://papers.ssrn.com/sol3/papers.cfm

[3] Shefte, K. (2022, June 21). *Here's why the Kraken and other NHL teams are pulling out of Canada's biggest hockey tournament*. The Spokesman-Review. https://www.spokesman.com/stories/2022/jun/21/heres-why-the-kraken-and-other-nhl-teams-are-pulli/