

Pension Plan had about \$100 million of its pension invested in FTX, and the CDPQ had \$150 million in Celsius — both are now bankrupt with their CEOs in prison) one would think that at the very least, putting some small allocation into bitcoin and leveraging the effect I illustrated in the Mutual Fund section would be obvious. As I mentioned, I'm not looking to claim any originality in advocating for pensions to buy bitcoin, but for the sake of offering something of value in this book, I will recommend a complete strategy that I think pension managers should employ with disciplined abandon.

## 13.2 Pulling The Goalie

Everybody loves a good sporting analogy, even if it's from hockey. When I was helping pensions plan for a termination, many people were calling the recommended strategy a Hail Mary, which is to take as much equity risk as possible to dig out of the funding hole, or die trying (with death having the safety net of a PBGC bailout, and the game theory of being first to capture it before a run of bankruptcies destroys the PBGC itself). This has some appeal, referring to American Football, and also who doesn't love a good Christian double entendre? But it never resonated. My guess as to why was that a Hail Mary has nearly no likelihood of success. I was shocked to discover that 8.3% of the 193 Hail Mary passes thrown in the NFL since 2009 (bitcoin's launch) have been successful. Despite the high success rate, compared to pensions, the Hail Mary stank of desperation, and the analogy