strategy, was extremely discouraging. I made the personal decision to walk away from pensions, wanting nothing to do with the ticking time bomb and a space that could be saved but willfully refused.

As a side note, the practice of LDI became very popular in the UK, and perhaps had an even more disappointing ending, as the companies that offset their liability increases with large investment gains ultimately leveraged them (via borrowing), causing the very bailout event I wrote about earlier.

Inadequate Reporting

The agency problem that caused (US corporate) pensions to willfully ignore LDI was driven by inadequate reporting. This will be a common theme that all companies will have regarding bitcoin. Anything new will not have adequate reporting. The market doesn't know how to value Strategy because they don't know how to associate value with their bitcoin treasury. In the case of pensions, the reporting was deficient because all a pension manager ever saw from their investment consultants were asset returns. All of their reporting was in an asset-only framework. The framework defines the benchmark, which defines the strategy, and in an asset-only framework, the strategy that emerged was "beating the market", which typically meant the S&P 500. What a pension manager didn't understand was that beating the S&P by 50 bps when the S&P returns -20% doesn't help