Past as Prologue
There’s a proverb that if you know your history, the future will not trouble you.

And so, as we commemorate our 100th anniversary, we’re starting by taking a look back at the extraordinary accomplishments and lasting vision of our founder George B. Buck, Sr.

Many of the principles and qualities that characterized Mr. Buck – his unwavering dedication, versatility, innovation, and standards of excellence – are also the hallmarks of the firm today. This legacy signifies the start of benefit plan consulting in North America. It also serves as the foundation of our firm and the gateway to our future.

Even before he founded his consulting firm, George Buck was pioneering the field of employee benefit plan consulting. He served as a staff member on President Taft’s Commission on Economy and Efficiency in 1911, and was appointed head actuary for the New York City Pension Commission in 1913. With many of the City’s funds in chaos, the early years showcased Mr. Buck’s acuity, organization, ingenuity, and imagination in sound pension fund financing. His reputation grew and new work flooded in. And with an initial annual budget of just under $6,000, the first office of George B. Buck, Consulting Actuaries, was established in New York City on August 1, 1916.

Leadership and Determination
Enthusiasm was great in the early years. Mr. Buck’s sincerity and appreciation of good work inspired his young staff; everyone worked hard to uphold Mr. Buck’s high standards; no one questioned staying after hours. Formality for Mr. Buck meant that he never addressed employees by their first name. It didn’t mean that he believed in formal office rules. Rather, he hired people for whom rules were not necessary.

All through the 1920s and 1930s – even as business grew – Mr. Buck spent countless hours before legislative committees and employer groups, propounding fundamental principles that led to major pension plan reform. Having been hard hit by the depression, young retirement systems were struggling to survive. But the legislation that Mr. Buck conceived – laws that secured retirement funding even in difficult times – proved sound and eased pressure.

Strong Business Ethics and Sense of Duty
With the Social Security Act of 1935, the pension consulting business boomed – contrary to popular expectations. Yet, even as his staff grew and more people were added to the firm’s profit-sharing plan, Mr. Buck treated himself like any other employee. He believed in fairness, compensating women for equal accomplishment on the same basis as men. In fact, the first employee Mr. Buck hired in 1916 was a woman. During Margaret Burt’s 44 years with Buck, she was one of the highest paid women in America.

George Buck’s achievements over the next few decades so closely correspond with the history of retirement systems in the U.S. that it’s difficult to separate the two. He was committed to sound funding of retirement plans both for public employee systems and for independently funded systems in the private sector.

From the Old School
Mr. Buck was a persuasive speaker, not because of his words or oratory, but because of his firm belief in the rightness of his cause. Yet, he never argued from a point of personal gain, and he never tried to bend one’s will. If his proposed plan was the right plan, he believed it would be approved. Otherwise, he didn’t want it to be approved. It was that straightforward.

Considering himself from the “old school,” Mr. Buck expressed his philosophy as follows:

“…there are apparently two schools of actuaries. One believes that the fundamental requirement of a good retirement system is one in which no generation of taxpayers will be called upon to pay more than the generation that established the system. The other school seems to try to justify the answer that the client wants to hear. Perhaps it is more pleasant to work with such an actuary, but I question whether, over the long term future, his system will be more pleasant to live with.”
Mr. Buck didn’t view the client as someone in need of expert advice. For him, the client was the expert. In fact, he warned his staff never to answer a question — regardless of how simple it might seem — without first carefully looking into the answer. This client focus paid off. Mr. Buck made little, if any, effort to seek new work. Projects came to him the way he liked best — by satisfied clients recommending him to prospective clients.

A Renaissance Man

Well-rounded, skilled, and imaginative, Mr. Buck was an accomplished inventor and artisan. He invented a machine that improved the accuracy of punch clerks. He sold this invention to the president of the Tabulating Company — now IBM — for $500 plus 50 cents royalty per machine. He built several pieces of the firm’s early office furniture. He liked to plate silver, blow glass, dip candles, and bind sheets into books. He was also the electrician, plumber, and carpenter in his own home.

Although Mr. Buck retired in 1956, he always was available for consultation. On April 12, 1961, Mr. Buck passed away in his workshop. In 1970, subsequent to the death of George B. Buck, Jr., the Senior Associates purchased the firm from the Buck family.

Today, even after changes in leadership and direction over the years, the firm continues to stand for the values of good business sense tempered with integrity, innovation, and versatility.

Thank you, Mr. Buck!