

### William R. Cottle

CFA  
Principal



#### CURRENT RESPONSIBILITY

Bill is a principal and senior investment consultant with the San Francisco office of Milliman.

#### EXPERIENCE

Bill started his investment career at Financial Research & Systems Associates (FRS) and was with the firm from mid-1976 through mid-1984. He assisted in the review of common stock analytical techniques and investment aspects of corporate pension funds. He also assisted leading academicians and investment practitioners in research on bond immunization, real estate analysis and performance evaluation, multiple valuation models, and homogeneous stock groups and stock sector performance.

From 1984 to 1990, Bill worked at a large U.S. institutional investment consulting firm located in San Francisco. He began his career supervising the consulting support department and was director of research for the firm's institute. Bill was also supervisor of investment manager evaluation for two years. He then became vice president and was a consultant to public and corporate funds in the Western United States. He assisted clients in formulating strategic investment programs, implementing asset allocation studies, selecting investment managers, creating performance benchmarks, and analyzing performance results.

In 1990, Bill joined Dorn & Helliesen and became an owner of the firm in 1993. After more than 11 years as a consultant with Dorn, Helliesen & Cottle, this firm and its practice became the San Francisco-based investment consulting office of Milliman. Bill continues his investment consulting responsibilities in the San Francisco office.

Bill assisted in the revision of the fifth edition of *Security Analysis*, which was published in October 1987. He has been a member of the San Mateo County Employees' Retirement Association Board for the past six years.

#### PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (CFA)

#### AFFILIATIONS

- Member, Association for Investment Management and Research (AIMR)
- Member, San Francisco Society of Security Analysts

#### EDUCATION

- BA, Economics, Business minor, Principia College
- MBA, Graduate School of Business, University of Colorado

