E. SHEPARD FARRAR, NACD.DC®, QRD®, QTE, CFA®, CAIA®

2221 South Buchanan Street Arlington, VA 22206-1005 202.365.6040 (mobile); 703.931.6549 (h)
esfarrar2002@yahoo.com www.linkedin.com/in/e-shepard-farrar-cfa-caia-nacd-dc-pmp-cfa-esg-b90768/

BOARD DIRECTOR - QUALIFIED FINANCIAL EXPERT & QUALIFIED RISK DIRECTOR

QFE & CIO/OCIO – investment management of multibillion $USD institutional funds, industry expertise (infrastructure, real estate, financials), advising & serving on boards of directors. Extensive experience in asset/liability studies, audit/compliance, environmental/social/governance analysis, multi-manager oversight, multi-asset portfolio composition (public/private equity, real assets, nominal and U.S. TIPS fixed income), legal/regulatory documentation, credit-market-operational risk management. Broad international experience: Africa, Latin-North America, Europe and the Caribbean. QRD - 30Y Board Director for endowment, foundation, industry association and non-profit entities as President, VP, Committee member (Audit, Executive, Finance, Governance, Program). Continuous learning, industry curriculum & speaker: BA & MBA; CFA, CAIA, DCRO CRG, NACD.DC PMP, CFA ESG, SASB FSA I. Most Influential Women in Investment Management (Institutional Investor), Who's Who America & Professional Women (Marquis).

CAREER HISTORY: MULTI-ASSET PORTFOLIO MANAGEMENT

INTER-AMERICAN DEVELOPMENT BANK (Washington, DC) April 2007 to June 2024

With its worldwide partners, the Bank supports economic growth & research in Latin America & the Caribbean.

Executive Secretary, acting: Appointed to manage Retirement Plans Secretariat August – November 2023

- Managed staff, approved benefits/resolved claims, coordinated Committees, drafted Board policies.

Head of Investments, Retirement Plans: Recruited to manage investments team for 5 funds, >$7.5 billion.

- Asset Allocation (AA) -liability (A-L) Studies & IPS (2010, 2012, 2017, 2018, 2021-23): Selected consultant, reviewed trends/assumptions, updated IPS and Strategic Asset Allocations (SAAs).
- Audit/Finance: Implemented COSO operational risk and ICFR risk management frameworks; drafted policies for account reconciliation, actuarial assumptions, compliance, due diligence (DD), ETF and U.S. TIPS management, FCMs, fund & pricing policies, FX counterparty/forwards, GIPS performance, securities lending, SSAE18 review.
- Automation/Leadership: Enhanced workflow processes, automation, design thinking. Built multilingual/national team from 5 to 9 people, providing training, development, reviews, censure, promotions. Led vision/strategy, engagement with Audit, Finance, HR, IT, Risk Management.
- Board Policies: Developed Sponsor/Fund policies for Funding, Investment, Risk Appetite.
- Custody and Investment Managers: Created protocol for manager search, selection, monitoring and contracting (all Investment Agreements (IMAs) include Most Favored Nation, ERISA, COSO and reporting requirements), led search-hire-termination of 50+ account strategies/managers, including 15+ asset class searches, industry leading fee rates. Custody: Lowered fees (↓$2 million/year), enhanced commission recapture (↑$20k/year), securities lending (↑=$1 mil/year) revenues, analytics and asset/liability reporting).
- Investment Research/Monitoring: Analyzed/added EM equities & debt, private and public infrastructure & RE, tactical asset allocation, high yield, U.S. TIPS (short to long duration), LDI, small-cap U.S. & non-U.S. equities. Hired >30 managers across 16 asset classes, negotiated IMAs/guidelines, monitored daily M/Q/A.

⇒ **Managed team and funds through 2008+ GFC and 2020+ pandemic; built/enhanced ALM, COSO, ICFR & KYC policies; managed market, liquidity, credit, operational & counterparty risks; reduced fees to 0.3% (1/2 peers); enhanced risk-adjusted asset-only and A-L performance; built high-performing multinational team.**

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST (Washington, DC) May 2003 to December 2006

Joined $30 billion Trust in 2003. NRRIT created in 2001 by PL-107 and supports >1 million railroad employees.

Director of U.S. Equity: Recruited to structure and lead team for $13.5 billion U.S. Equity portfolio (45% of Trust).

- Asset: Designed/implemented U.S. Equity strategy, benchmarks, style/cap tilts, active/passive weights, sub-class/manager allocations. GTAA redesign: alpha, tracking error, income, fee.
- Manager/Fund DD: Hired 26 U.S. equity managers, negotiated IMAs, conducted on-going DD.
- Supervision and Reporting: Presented recommendations approved by Trustees, drafted IPS and proxy voting Policies, presented economic and U.S. equity analyses for AA Studies, led U.S. Equity team.
- Systems: Researched & selected Wilshire Compass to search, monitor & optimize managers/segments.

⇒ **Portfolio outperformed 1%=$135 mil. (40% active), added $5 mil/yr. securities lending, partial staffing.**

UMWA HEALTH & RETIREMENT FUNDS (Washington, DC) June 2001 to April 2003

$7 billion Fund, managed by coal mining unions and management, supports pension/medical care for 100,000 retirees.

Senior Investment Advisor: Hired to oversee $3.5 billion U.S. equity, $350 million private equity, supervise staff.

- Coordinated A-L Study (asset assumptions, objectives, Monte Carlo simulations, presentations, SAA shifts).
- Private & U.S. Equity: Monitored GPs, drafted annual reviews, conducted DD to hire new GPs, peer/benchmarking.
- Supervisory: Trained/supervised analyst (performance), assistant (website), colleagues (Zephyr).
- Systems: Implemented Zephyr-PSN database and, with UMWA IT staff, created Fund website.
- Violation Identified: Terminated derivatives manager, partnered with peer pensions for full recompense.

⇒ **Monitored $4B U.S./private equity portfolio, created website, used/trained staff multi-manager system.**

MERRILL LYNCH PF&S (now **BANK OF AMERICA** Washington, DC) December 2000 to June 2001
Largest U.S. bank holding company, serving clients in 150 countries, purchased Merrill Lynch (2008).
Investment Advisor at MLPFS: Recruited to customize multi-manager high net worth portfolios.

- Created/analyzed multi-manager portfolios with PSN, revised client policies, wrote monthly economic/market updates, and completed RFPs resulting in $100 million in new assets.

RIGGS & CO. (now **PNC FINANCIAL SERVICES** Washington, DC) Aug 31, 1998 to Dec 31, 2000
Fifth-largest U.S. bank purchased Riggs (2005) which had focused on embassies, trust and foundations.
Managing Director: Hired as relationship manager, promoted to Trust portfolio manager ($250 mil, 200 trusts).

- Managed multi-asset trust, foreign embassy, association and endowment portfolios. Achieved market-matching-exceeding returns with below market risk, updated investment policies and supervised junior staff.

⇒ **Added new business >50%, updated all investment policies, performance above benchmarks.**

CORESTATES (now **WELLS FARGO** Lancaster, Malvern & Philadelphia, PA) April 30, 1994 to June 30,1998
Fourth largest U.S. bank holding company. Purchased Wachovia (2008); prior firms First Union and CoreStates Bank.
Vice President at CoreStates Bank: Recruited to manage $15 million in 50 employee benefit portfolios. By 1998, was managing 300 client portfolios totaling $250 million.

- Portfolio Management: Managed balanced (equity/fixed income) portfolios, revised clients' investment guidelines, wrote quarterly economic/market client update, and hired/supervised staff.
- Project management: Reporting to senior management, led a multi-faceted team of administrative, compliance, marketing, investment and systems personnel to improve/standardize 3,000 accounts, saving $1 million/year.
- Teaching: Created and then co-taught investment course with colleague to 200 employees.

CAREER HISTORY: EQUITY & FIXED INCOME ANALYSIS

SHEARSON LEHMAN BROTHERS (now **BARCLAYS CAPITAL** New York, NY & Wayne, PA) Jan. 1992 to Oct.1993
Barclays purchased most of Lehman's operations in 2008.
Upon relocation to Philadelphia, hired as SLAmEx Operations then as Lehman Fixed Income Analyst in New York.
Analyst: Analyzed fixed income & preferred/convertibles for 10,000 Lehman broker/traders (Jan 31-Oct 31, 1993).
Operations: Processed transactions, identified audit fraud, SL American Express branch (Jan 31 – Dec 1, 1992).

THOMSON FINANCIAL NETWORKS (Boston, MA) *Global information provider* March 31, to June 30, 1991
Consultant: Hired by FirstCall to train staff to analyze/comparably present on-line analyst earnings.

SUN LIFE ASSURANCE COMPANY OF CANADA (Wellesley Hills, MA) September 30, 1987 to June 30, 1989
Sun Life began U.S. operations in 1895; the U.S. division manages an internal, multi-asset portfolio.
Equity Analyst: Recruited to analyze electric/telephone utility, chemical, paper/forest, defense, healthcare sectors.

SCUDDER, STEVENS & CLARK (now **ZURICH FINANCIAL SERVICES** Boston, MA) June 30, 1985 to Sept. 30, 1987
Founded in 1872, Zurich oversees over $200 billion and extensive global insurance activities.
Assistant: Initially hired as bi-lingual assistant for SS&C's Canadian marketing, then supported equity research in electric utility, retail, capital goods, technology & healthcare industries. Created firm's South Africa-free database.

CAREER HISTORY: INTERNATIONAL POSITIONS, COACHING, CONSULTING & TEACHING

THE AMERICAN COLLEGE OF FINANCIAL SERVICES September 2025 – present
Adjunct Faculty: Instructional Assistant for Wealth Management Certified Professional® program.

REACHIRE *(Coaching programs)* April 2024 – present
Guide: Serve as coach for a 12-person team of early/mid-career women. Monthly meetings, bi-monthly coaching.

ALPHASIGHTS, COREDATA, ELEVEN CANTERBURY, GLG & GUIDEPOINT *(Expert networks)* September 2024 - present
Expert: Consulting assignments as a thought leader in the global economic development and finance space.

CAUSE CANADA (Mali and Liberia, W. Africa) June 30, 1989 to December 30, 1990
International Christian relief/development firm operates in West Africa & Latin America, assist in poverty mitigation.
Project Manager: Restored $250k multi-component project to target, trained multi-ethnic staff, created & managed microloan fund, agricultural coops & vocational training, taught marketing, developed follow-on $500k project.

DIDAC (Marnes-la-Coquette, France) *Bi-lingual Student exchange program.* 1981 to 1982
Bi-Lingual Assistant: "Gap-year" position assisting director in marketing/development and program management.

INDUSTRY THOUGHT-LEADERSHIP, BOARD SERVICE, AWARDS & MEMBERSHIPS

INDUSTRY THOUGHT-LEADERSHIP
CFA INSTITUTE: **CFA Grading** (2000-present), **End-of-Reading** (2010 – 13), **Council of Examiners** (2005 - 07).
CAIA ASSOCIATION: CAIA Grading. 2022 to present

NACD PROGRAM: Curriculum development and review, Ambassador. 2023 to present

INVITED SPEAKER AT INDUSTRY AND MANAGER-SPONSORED CONFERENCES 2004 to present
Topics: Board governance, commodities, ETFs, Hedge Funds, Leadership, Risk, Securities Lending, U.S. equities.
Sponsors: BDO, Institutional Investor, IMN, Marcus Evans, NACD, Opal, ReacHIRE, Strategic Research Inst., Titan Inv.

BOARD SERVICE (alphabetical)
CFA INSTITUTE: **Phila. Program Chair** (1996-98); **Wash. DC Board, Program Chair** (1998-2002) 1996-2002
DCRO INSTITUTE (Columbus, OH): **Steering Committee, Education** 2025 to present
EASTERN UNIVERSITY (Wayne and Philadelphia, PA): **Trustee, Finance Committee.** 2005 to 2007, 2025 to present
MEMTON FUND (New York, NY) 1993 to present
Vice President & President (2019-present): Oversee financials, $650,000 grants, agendas, membership.
NATIONAL ASSOCIATION OF CORPORATE DIRECTORS (NACD) CAPITOL AREA CHAPTER January 2025 to 2026
Advisory Board member, Program Chair.
NORTH AMERICAN INVASIVE SPECIES MANAGEMENT ASSOCIATION (NAISMA) 2025
Board member, Audit/Finance, Board Development, Executive & Governance Committees.
PRIVATE DIRECTORS ASSOCIATION DC METRO CHAPTER July 2026 – present
Board member, Program Committee Co-Chair.
REALL, LTD. (COVENTRY, U.K.) **Audit Committee** September 2024 – present
WASHINGTON AREA INVESTMENT FORUM: Institutional Plan Forum (Washington, DC) 1998 to present
Chair, Vice Chair (2008-10) and **Member** (1998–present).
WOMEN'S OPPORTUNITY RESOURCE FOUNDATION (Philadelphia, PA) 1993 to 1998
Board member: Review entrepreneur applications, financing options. Grant sponsor.

AWARDS:
Most Influential Women in Investment Management, INSTITUTIONAL INVESTOR June 2024
Who's Who in America and Who's Who of Professional Women, MARQUIS July & August 2024

MEMBERSHIPS
GOVERNANCE: ATHENA ALLIANCE, NACD, NCEO, PRIVATE DIRECTORS' ASSOCIATION, THE OPERATORS.PE 2024 to present
INVESTMENT: CAIA ASSOCIATION, CFA INSTITUTE 2007 & 1989 to present

DEGREES, CERTIFICATIONS & TECHNICAL/OTHER CREDENTIALS

DEGREES:
EASTERN UNIVERSITY: MBA Global Economic Development (St. Davids, PA) 1995
- Earned (1991-1995), working full-time, Delta Mu Delta, 4.0 GPA. Thesis on Economic Development Criteria.

PRINCETON UNIVERSITY: BA Political Science (Princeton, NJ) 1985
- Three-year completion (1982-1985), 3.3 GPA. Thesis on French Agricultural Policy.

BOARD GOVERNANCE CERTIFICATIONS:
DIGITAL DIRECTORS NETWORK: Qualified Technology Expert (QTE) 2026
DCRO: Qualified Risk Director, Certificate in Risk Governance, Certificate Cyber Risk Governance 2025
NACD: Directorship Certification, CERT Cybersecurity & ESG Oversight Certificates 2022 & 2025
Private Directors Association: Private Company, Private Equity & ESOP Certificates 2025

INVESTMENT & SUSTAINABILITY CERTIFICATIONS:
CFA INSTITUTE: CFA Charter & CFA Sustainable Investment 1989 & 2022
CHARTERED ALTERNATIVE INVESTMENT ANALYST ASSOC: CAIA Charter 2007
NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION: Series 65 Certification 1997
FSA SASB: LEVEL 1, TCFD & UN PRI 2022, 2024 & 2012

PROJECT / SUPERVISORY MANAGEMENT CERTIFICATIONS:
PROJECT MANAGEMENT INSTITUTE: PMP Certificate earned self-study. 2006
PENNSYLVANIA STATE UNIVERSITY (Great Valley, PA) Project & Supervisory Management Certificates 1996 to 1998

TECHNICAL / OTHER CREDENTIALS:
Language: Intermediate French and Spanish, elementary German, initial Bambara lessons.
Systems: Asset management (SEI), Asset/Liability (Wilshire Compass, Winklevoss ProVal), Database (Dbase III, MS Access), Economic (Crandall Pierce, BCA), GenAI (certificate) Manager review (PSN, Wilshire, Zephyr), MS Office suite.
Other: Volunteer Habitat for Humanity & Fuller Center (8 countries, 1994+); Tri/Duathlon Team USA Member (1996-2004); Category 2 USA Cyclist (1994+), elite team director (2000-2003), instructor (2000-present); Kempo karate black belt & instructor (2020-25); marathoner (1987-2002); certified fitness trainer (2000+); boxing, kickboxing (2022+).