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Carolyn Hansard is currently a Senior Director, Portfolio Head and Chair of the Investment Committee for the Energy, Natural Resources and Infrastructure portfolio at the Teacher Retirement System of Texas. She has primary responsibility for the \$19 billion portfolio of fund and principal investments in both equity and credit mandates in the natural resources and infrastructure sectors. She is also a member of the Management Committee for the Trust.

Prior to joining TRS, Ms. Hansard spent 17 years at Merrill Lynch in New York, London and Tokyo. While at Merrill Lynch, Carolyn held several senior management positions throughout the Capital Markets division and represented Merrill Lynch on several corporate boards. Ms. Hansard began her professional career with Arthur Anderson as a consultant. Carolyn has an MBA and BS, both from the University of Texas. She has served on numerous non-profit boards in both New York and Austin and is currently on the Advisory Board for University of Texas McCombs School of Business, the McCombs MBA Investment Fund, as well as the Advisory Board for Women in Energy.