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**Geopolitical Risk Discussion (I)**  
**Potential Outcomes of the US Presidential Election, Implications for the Year Ahead and Key Risks to Monitor**

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**Attachment(s):** Attachment 1 – Shari Friedman – Eurasia

Attachment 2 – David Rubenstein – Carlyle

Attachment 3 – Tom Nides – Blackstone

**PowerPoint(s):** None

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Presenters: David Rubenstein, Carlyle/ Tom Nides, Blackstone/ Shari Friedman, Eurasia  
Moderated by Geraldine Jimenez, CalSTRS Senior Investment Director, Public Markets

This expert panel will discuss their outlook for the US presidential elections and geopolitical risks focusing on climate, energy transition, and global politics. These three experts with investment, geopolitical and climate sustainability backgrounds will present their outlooks in the US with a focus on the US presidential election and the global environment. Sufficient time will be allotted for a dialog with the Teachers' Retirement Board on risks and managing through the upcoming elections.

Topics for discussion include:

- Trade policies (protectionism) and central banks (deglobalization)
- Foreign policy risks to watch (Middle East, China, Europe)
- Labor force and immigration
- Fiscal policies (Taxes & deficits)
- Legislative/Regulatory
- Energy transition