CALSTRS

Offsite meeting

Item number 17 – Open session

Subject: Board Education: Geopolitical Risk Panel Discussion

Presenters: Kirsty Jenkinson; Marc Gustafson, Eurasia Group; Jim Coulter, TPG; Karen Karniol-Tambour, Bridgewater Associates

Item type: Information

Date and time: July 23, 2026 – 90 minutes

Attachment(s): None

PowerPoint presentation(s): None

Item purpose

This education session will allow three of our expert partners to share their views on current geopolitical themes in a discussion moderated by CalSTRS Senior Investment Director, Kirsty Jenkinson:

- Jim Coulter will provide a private markets-focused perspective, across private equity, infrastructure and private credit, as the founder and Executive Chairman of TPG;
- Karen Karniol-Tambour will provide a public market-focused perspective, across multiple macro themes, as the Co-CIO of Bridgewater;
- Marc Gustafson will provide a national security and intelligence-focused perspective, as the Senior Director of Analysis at Eurasia Group.

Given the current geopolitical and macro environment, we plan to cover multiple 'hot topics' including: increased geopolitical tensions and warfare; economic outlooks in times of growing deficits and de-globalization; disruption and opportunities linked to rapid technology change; the future of climate and energy policy, and the shift to 'heavy asset' financing to support necessary global infrastructure build-out.

The discussion will complement and inform staff and the Investment Committee's current focus on portfolio resiliency, managing risks and liquidity through heightened volatility, and being able to take advantage of potential investment opportunities.

The Investment Committee will have the opportunity to ask questions to our speakers as well as listen to their reflections during the 90-minute session.

Background: Guest Presenters Bios:

James ("Jim") Coulter
Founding Partner and Executive Chairman, TPG

James ("Jim") Coulter is a Founding Partner and Executive Chairman of TPG, Managing Partner of TPG Rise Climate, and Co-Managing Partner of The Rise Fund.

He serves or has served on over 40 corporate and charitable boards, including the Stanford University Boards of Trustees and the Dartmouth College Board of Trustees.

Jim holds a bachelor's degree from Dartmouth College, where he graduated summa cum laude, and an MBA from the Stanford Graduate School of Business, where he was named an Arjay Miller Scholar.

Karen Karniol-Tambour
Co-Chief Investment Officer, Bridgewater Associates

Karen Karniol-Tambour is Co-Chief Investment Officer at Bridgewater Associates, responsible for managing the company's investment process. She oversees the systemization of Bridgewater's research into trading strategies, manages the development of proprietary investment management models, directs the design and implementation of client investment strategies, and publishes timely market understanding to clients and global policy makers via Bridgewater's Daily Observations. Karen is the Managing CIO responsible for the firm's Asia strategies, including its Bridgewater China Investment Management Co. (BCIM) subsidiary. She joined Bridgewater in 2006 after graduating from Princeton University.

Outside of Bridgewater, Karen is a World Economic Forum Young Global Leader, a Life Member of the Council on Foreign Relations, and serves on the Board of Directors of the Atlantic Council. She is also a member of the Robin Hood Foundation Investment Committee and serves on the Financial Services Advisory Council for the Federal Reserve Bank of Dallas. As a committed advocate of enhancing women's leadership, she is an active angel investor focused on technology startups led by women.

Karen has been recognized across the industry for her achievements, including Fortune's "40 Under 40" most influential leaders in business in 2019, and she has been named to Barron's list of "Most Influential Women in US Finance" for seven years in a row.

Marc Gustafson
Senior Director of Analysis, Eurasia Group

Marc Gustafson is the senior director of analysis at Eurasia Group.

He brings over two decades of national security and intelligence experience to the role. Prior to joining Eurasia Group, Marc served in multiple high-level roles at the White House under presidents Barack Obama, Donald Trump (twice), and Joe Biden. He was the head of the White House Situation Room, the White House chief of intelligence, and the senior director for Africa. Marc also spent 15 years at the CIA as a senior manager and analyst.

Marc holds an undergraduate degree from New York University and graduate degrees from Oxford University, where he was a Marshall Scholar.