

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Wednesday, January 14, 2015; 11:00am – 2:00pm

Meeting Agenda

Domestic Developments

- What are your views on the growth, labor market, and inflation outlook? What are the main drivers of recent declines in measures of forward inflation compensation?
- What are your expectations for monetary policy normalization? How do you expect various asset classes to respond to an increase in short-term interest rates?
- What were the main drivers of market volatility on October 15th? Do you expect similar bouts of volatility to occur as the Federal Reserve approaches and executes policy normalization?

Global Developments

- What is your outlook for the U.S. dollar? What are the implications of further dollar appreciation on the global economy and markets?
- How do you interpret the recent decline in oil prices? How have price declines directly and indirectly impacted the global economy and markets?
- What is your assessment of economic and financial conditions in the euro area? What additional easing measures, if any, do you expect from the ECB? What political and regulatory considerations shape your expectation?

Outlook

- What do you see as the main upside and downside risks to the global economy and markets in the year ahead? Do market prices accurately reflect these risks? What are your performance expectations for various asset classes?