

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Wednesday, May 23, 2012; 11:00 am – 2:00pm

Meeting Agenda

Europe

- What are views on the adequacy of the tools European policymakers have at their disposal to address current or future stresses on sovereign and bank balance sheets, as well as any deterioration in the growth outlook? What financial market or economic conditions do you believe would prompt use of any of these policy tools?
- What do members see as the appropriate balance between austerity and counter-cyclical measures in addressing European economic growth?
- What are the implications of recent European elections? How do political developments inform forward-looking views on Europe?

Commodities

- What are the strategic and tactical drivers of allocations to real assets such as commodities? How, if at all, have recent economic, policy, and financial market developments altered allocations?
- How have increased institutional investor allocations impacted equilibrium prices and volatility in commodities markets?

Emerging Markets

- How do members assess the growth outlooks in emerging market economies? Are there risks to particular regions or asset classes?

Domestic Policy

- What are members' views on the U.S. economic growth and inflation outlooks? Given these views, what are assessments of the appropriate stance of policy?
- What are current expectations around the fiscal tightening that is scheduled to take place starting next year under current law? How does this inform the outlook for the U.S. economy and domestic financial asset prices?