

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Tuesday, January 7, 2014; 10:00 am – 1:00pm

Meeting Agenda

Monetary Policy

- How do you assess the outlook for the evolution of the Federal Reserve's balance sheet and the path of short-term interest rates?
- What are your views on the effectiveness of recent FOMC communication?
- Has your perception changed about how the Fed interprets and responds to economic data when formulating monetary policy?
- How have expectations regarding U.S. monetary policy affected the trajectory and outlook for emerging market economies? How do you assess the impact of developed market monetary policy on emerging market financial assets?

The Financial Landscape

- Now that the Volcker rule has been finalized, how do you think the rule will impact financial markets? Do you foresee any unintended consequences? How might financial institutions respond?

Outlook

- What are some of the main upside and downside risks to the global economy in the year ahead? What are your performance expectations for various asset classes?
- With regards to financial markets, are there particular risks or vulnerabilities that are not receiving sufficient attention from investors or the official sector?