

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Thursday, April 10, 2014; 11:00 am – 2:00pm

Meeting Agenda

Monetary Policy

- How do you interpret the March FOMC events? How did they affect your 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 labor market and the inflation outlook? Given these views, what is your assessment of the appropriate stance of monetary policy?
- What is your assessment of the Federal Reserve's daily overnight reverse repurchase operations conducted to date? What are your expectations for them going forward?
- What do you see as the likely sequence and timing for normalizing the stance of monetary policy?
- What is your assessment of the equilibrium short-term real interest rate? In what ways has this assessment changed over recent years and why?

Financial Market Developments

- How do you assess the situation in Ukraine? Are there specific risk scenarios that you foresee? How are you positioning for those risks? Do you see important channels of potential contagion to the global economy and financial markets?
- What is your assessment of recent economic and financial market developments in China? How have these developments affected your outlook for the Chinese and global economies? How do you assess and position for risks related to China? What is your assessment of commodity financing deals and target redemption forwards? Are there other similar products or strategies that you feel pose risks?

Financial Landscape

- What is your assessment of valuations within the U.S. equity markets? What is your assessment of asset valuations more broadly?
- What do you consider to be the most interesting new investment products or strategies? Are there any associated risks that are not fully understood or appropriately priced?