

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Wednesday, April 15, 2015; 11:00am – 2:00pm

Meeting Agenda

Domestic Developments

- What are your views on the growth, labor market, and inflation outlook?
- Is the current stance of monetary policy warranted given your assessment of the economy? What is your assessment of the equilibrium short-term interest rate?
- What are your expectations for monetary policy normalization? How do you expect various asset classes to respond to liftoff?
- How has U.S. dollar appreciation impacted the domestic economy and your expectations for Fed policy?

Global Developments

- What is your assessment of economic and financial conditions in the euro area? How has the ECB's Public Sector Purchase Program impacted financial markets?
- How have declines in oil prices impacted consumption and business investment decisions? What will be the impact going forward? How have the declines in oil prices impacted financial markets, including forward measures of inflation compensation?
- What is your assessment of recent economic and financial market developments in China? How have recent PBOC easing measures impacted markets and what is the outlook for additional accommodative actions?

Financial Landscape

- How are negative rates in the euro area impacting the behavior of various financial market participants and households? How does the interaction of interest rate differentials and exchange rates change given negative rates? Have negative policy rates overseas changed your assumptions about the effective lower bound in the U.S.?