

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Wednesday, October 8th 2014; 10:30am – 1:00pm

Meeting Agenda

Domestic Monetary Policy

- What are your views on the outlook for domestic growth and inflation? Given, these views, what is your assessment of the appropriate stance of monetary policy?
- How do you interpret the September FOMC events? How did they affect your outlook for the evolution of monetary policy over the near term?
- What is your assessment of the FOMC's updated policy normalization principles and plans? How do the revised terms of the ON RRP operational exercise impact your outlook for normalization?
- How do you expect the FOMC's communications to change leading up to and during policy normalization?

Overseas Developments

- How do you interpret recent ECB policy actions? How do you assess the financial impact of ABS and covered bond purchases by the ECB? Will the initiatives serve to underpin medium-term inflation expectations?
- What additional easing measures, if any, are you expecting from the ECB? What political and regulatory constraints shape your expectation?
- How has the growing divergence in monetary policy expectations within developed economies impacted markets? What are the implications for your investment outlook?

Financial Landscape

- How has your investment outlook changed over the past year? What are the risks to your outlook in the near term? How are you and other investors hedging those risks?