

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Friday, October 5, 2012; 11:00 am – 2:00pm

Meeting Agenda

Monetary Policy

- How do members assess the outlook for the evolution of the Federal Reserve's balance sheet?
- What does the term structure of interest rates imply about long-term growth prospects, inflation expectations and the policy outlook?
- How do members assess the efficacy of the additional policy measures announced at the September FOMC meeting? What are views on transmission to the real economy, and how have these views evolved over recent months?
- Have members' views evolved on the FOMC's reaction function to the economic outlook?
- How has the interaction of monetary policy across central banks affected the trajectory and outlook for global asset prices?

Other Domestic Policy Considerations

- 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?
- Is uncertainty associated with the fiscal cliff impacting asset prices and/or investment decisions by firms?

Financial Landscape

- What do members see as the most impactful new financial products or investment approaches? What are the associated risks?