Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Thursday, January 14, 2016; 11:00am – 2:00pm

Meeting Agenda

Domestic Developments

- What are your views on the growth, labor market, and inflation outlooks? What is keeping market-implied measures of inflation compensation below the Fed's 2 percent objective?
- What is your interpretation of the December FOMC events? What are your expectations for the pace of policy normalization and reinvestments?

Global Developments

- How have your views on global monetary policy divergence evolved since the October IACFM meeting? What are the implications for the U.S. economy and monetary policy, and for global financial markets?
- How do you interpret recent economic, financial, and political developments in Latin America? How are these developments shaping investment decisions?
- What is your outlook for oil and the rest of the commodity complex? What are the implications for the global economy and markets?

Financial Landscape

- What is your assessment of valuations in high-yield credit markets? What are the risks around recent high-yield mutual fund and hedge fund liquidations? How are investors managing those risks?
- What is your outlook for 2016? What do you see as the main upside and downside risks to the global economy and markets in the year ahead? What are your performance expectations for various asset classes?