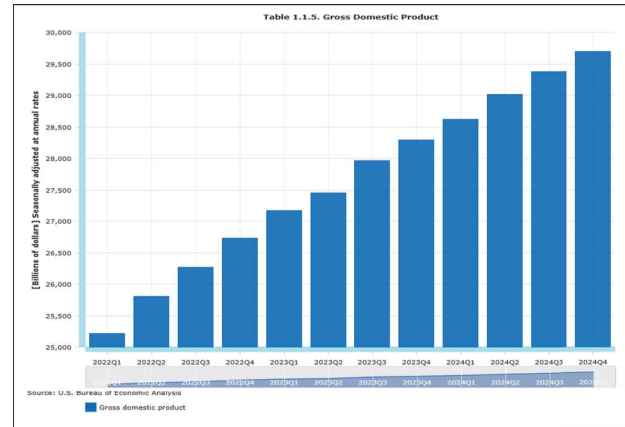
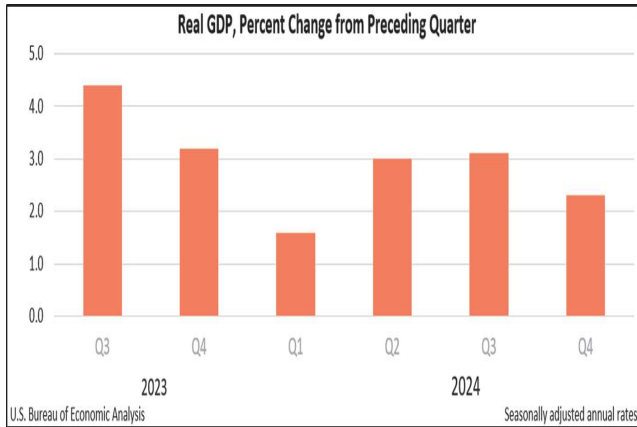


# The Family Office Association

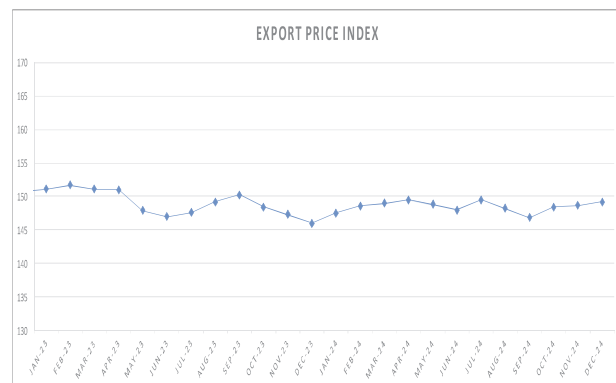
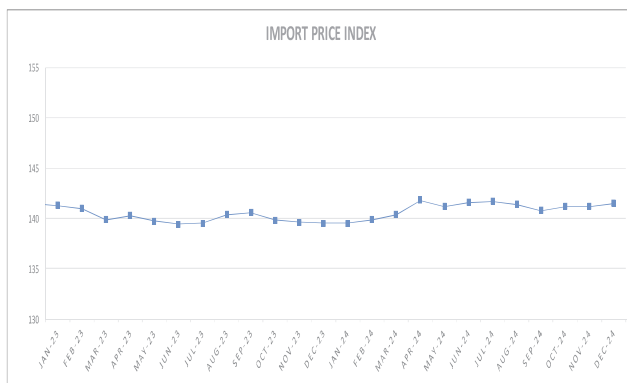
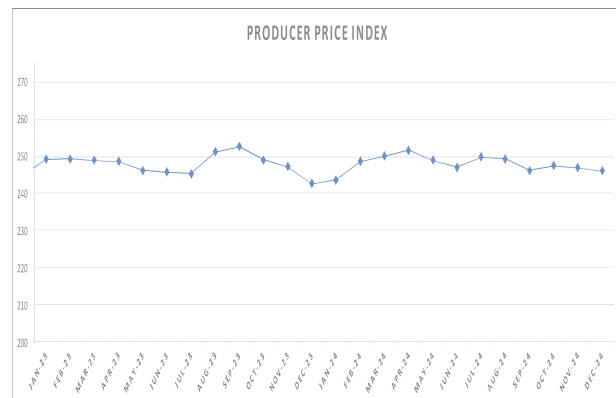
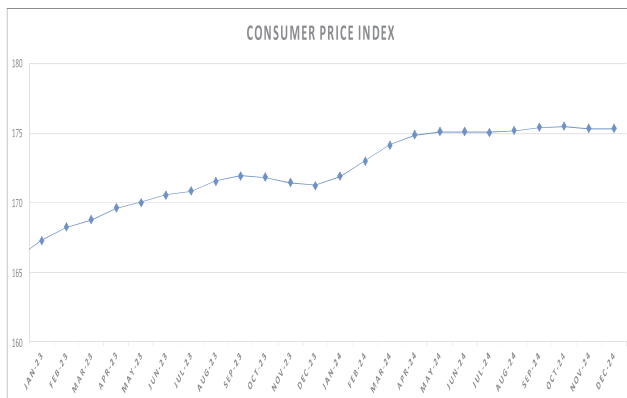
## TFOA Monthly Report

February 2025

### USA Gross Domestic Product



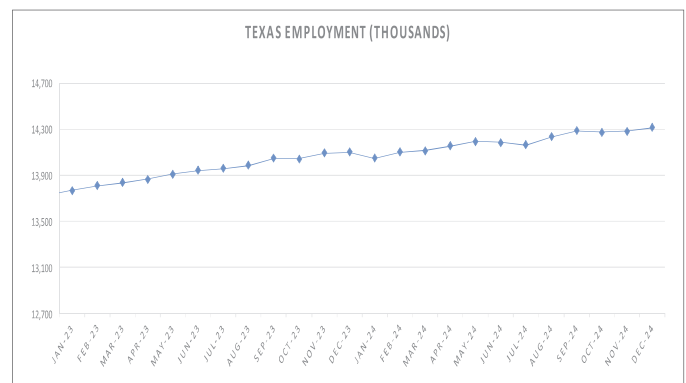
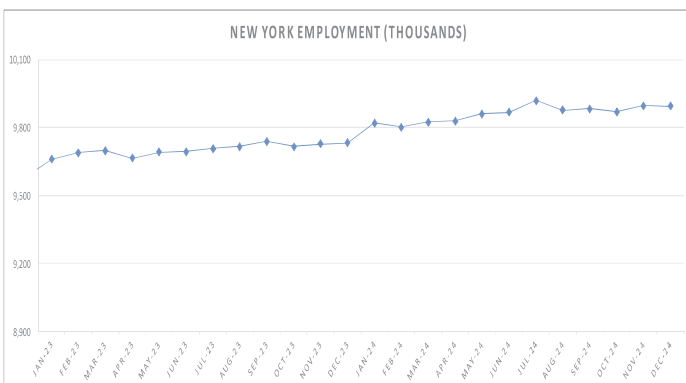
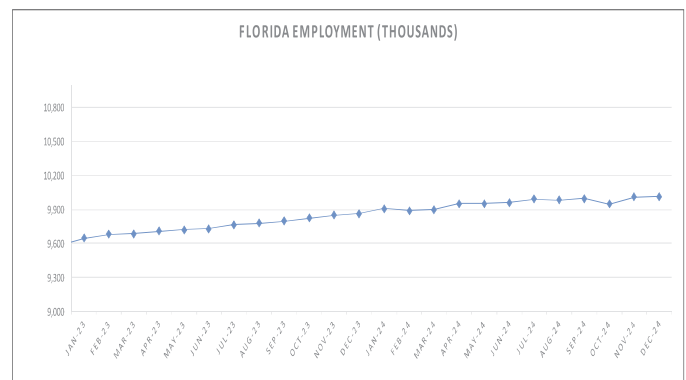
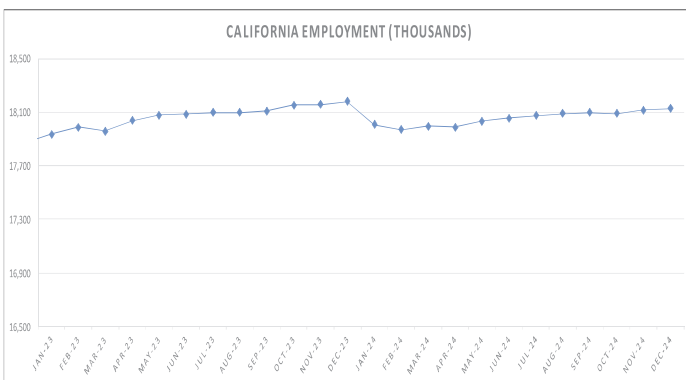
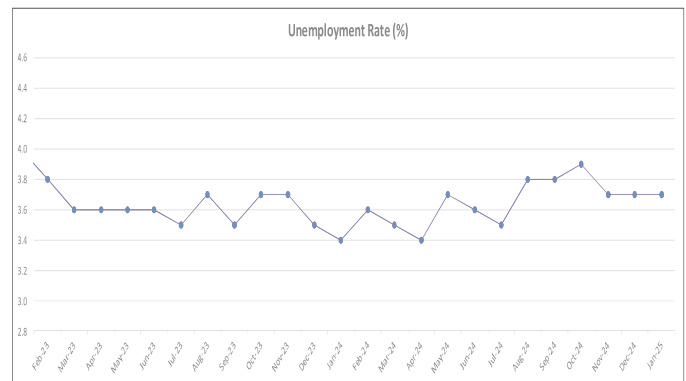
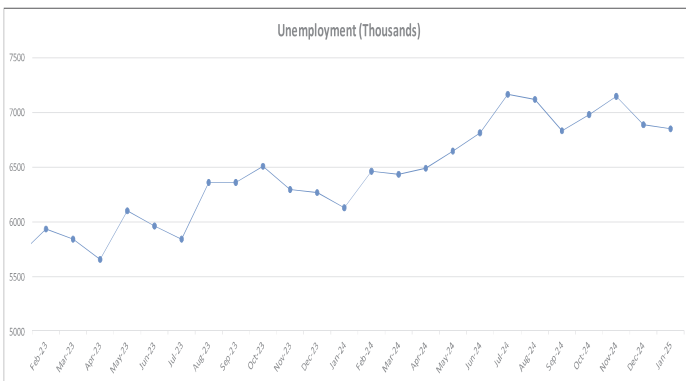
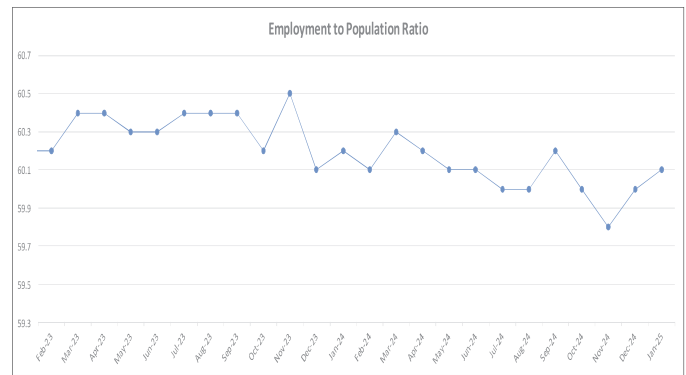
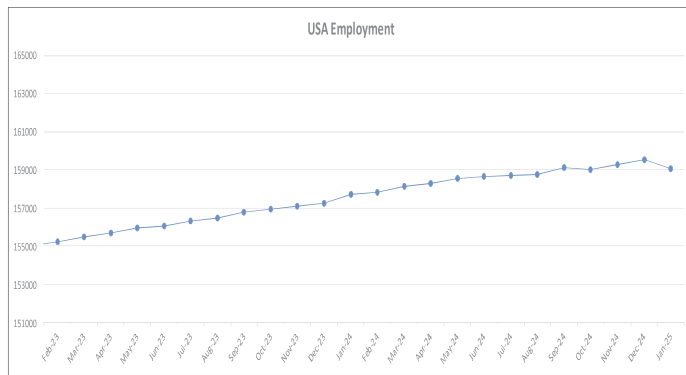
### USA Price Data



Source: U.S. Bureau of Labor Statistics

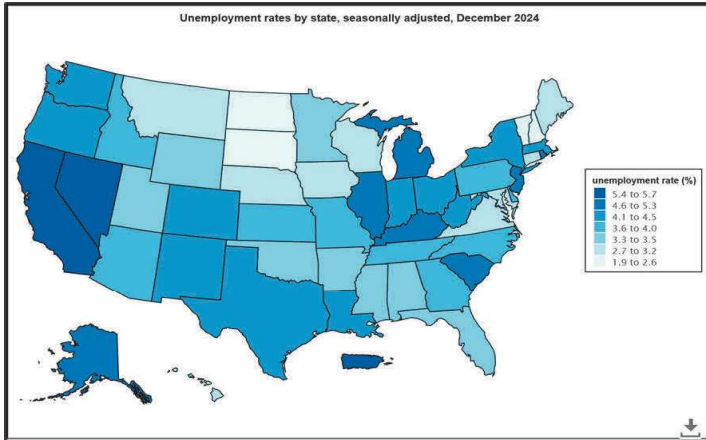
Source: U.S. Bureau of Economic Analysis

## USA Employment & Unemployment Data

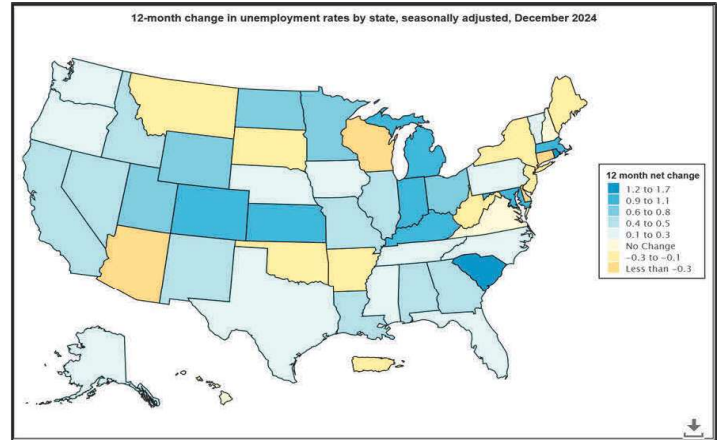


Source: U.S. Bureau of Labor Statistics

## USA Unemployment Rate by State (December 2024)



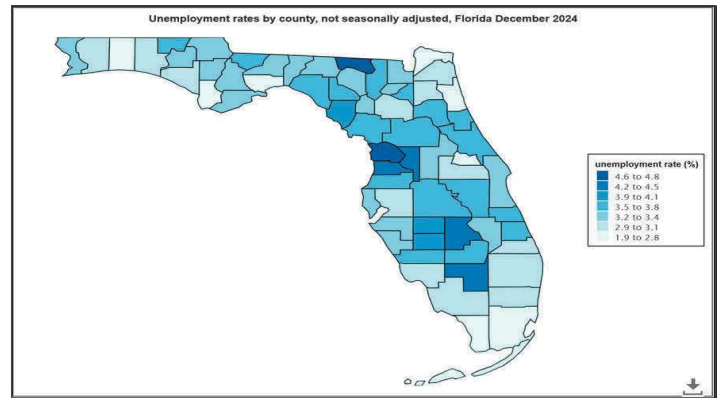
## 12-mth Change in Unemployment Rate (December 2024)



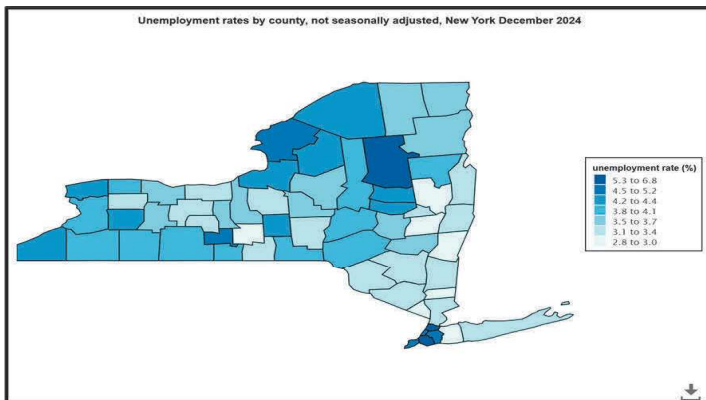
## California Unemployment Rate (December 2024)



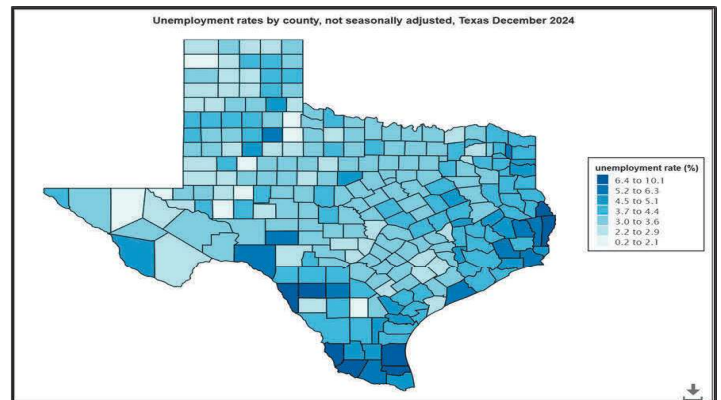
## Florida Unemployment Rate (December 2024)



## New York Unemployment Rate (December 2024)



## Texas Unemployment Rate (December 2024)



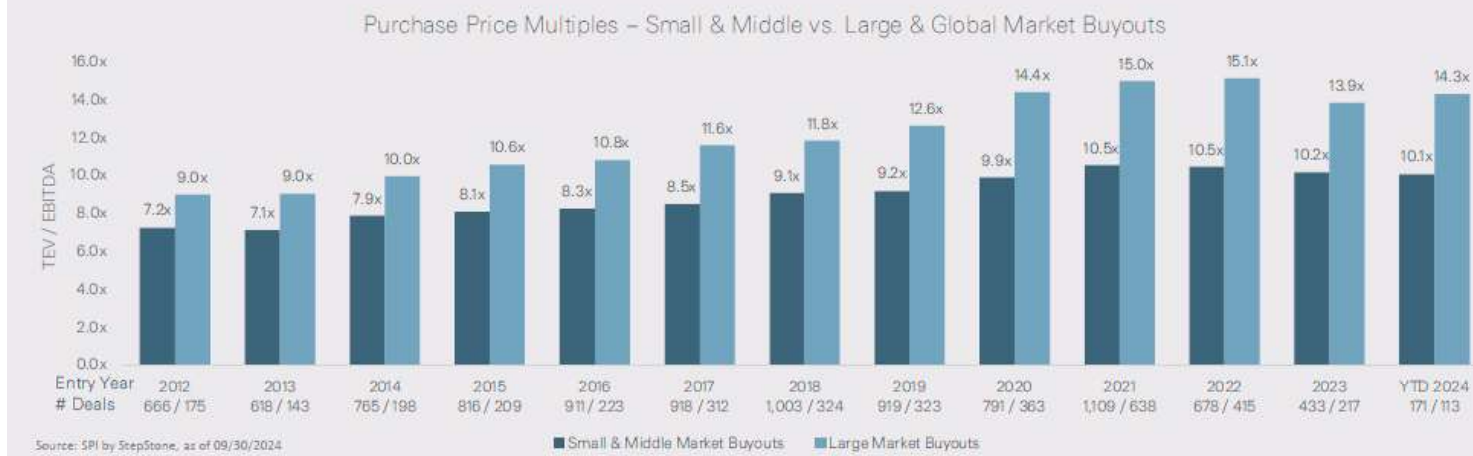
Source: U.S. Bureau of Labor Statistics

*This summary is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. The information and statistical data contained herein have been obtained from sources that we believe to be reliable but in no way are warranted by us as to accuracy or completeness.*

## Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

Purchase price multiples increased for Small & Middle Market buyouts from 10.2x to 11.4x but declined significantly for Large buyouts, from 13.7x to 10.8x

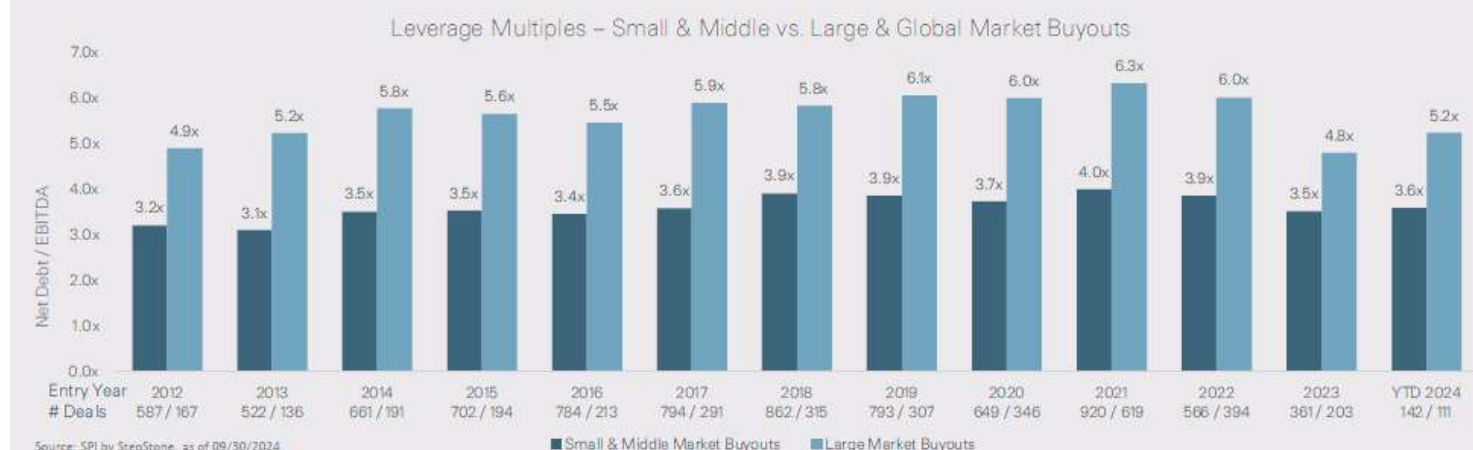
## Purchase Price Multiples – Small & Middle Vs. Large & Global Market Buyouts



## Leverage Multiples – Small & Middle Vs. Large Market Buyouts

Median leverage multiples increased significantly for Small & Middle buyouts from 3.4x to 4.1x but remained fairly flat for Large buyouts at ~4.9x

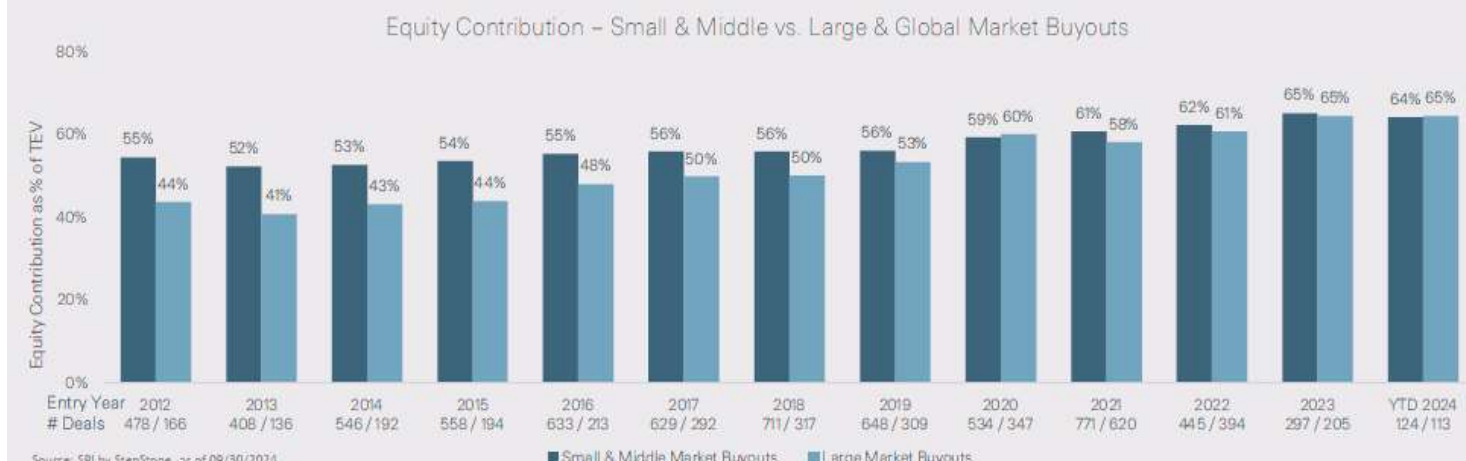
## Leverage Multiples – Small & Middle Vs. Large & Global Market Buyouts



Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

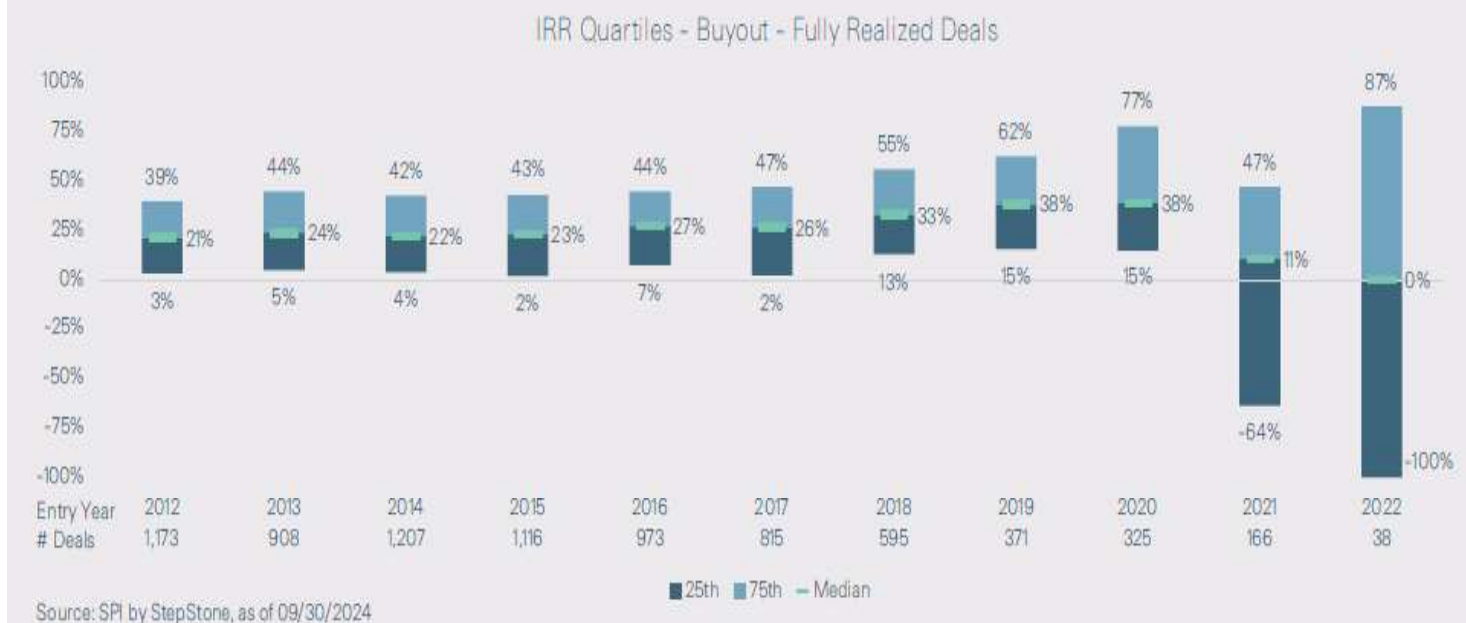
## Equity Contribution – Middle Vs. Large Market Buyouts

### Equity Contribution – Small & Middle Vs. Large & Global Market Buyouts



## IRR Quartiles — Buyout — All Deals

### IRR Quartiles – Buyout – Fully Realized Deals



Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

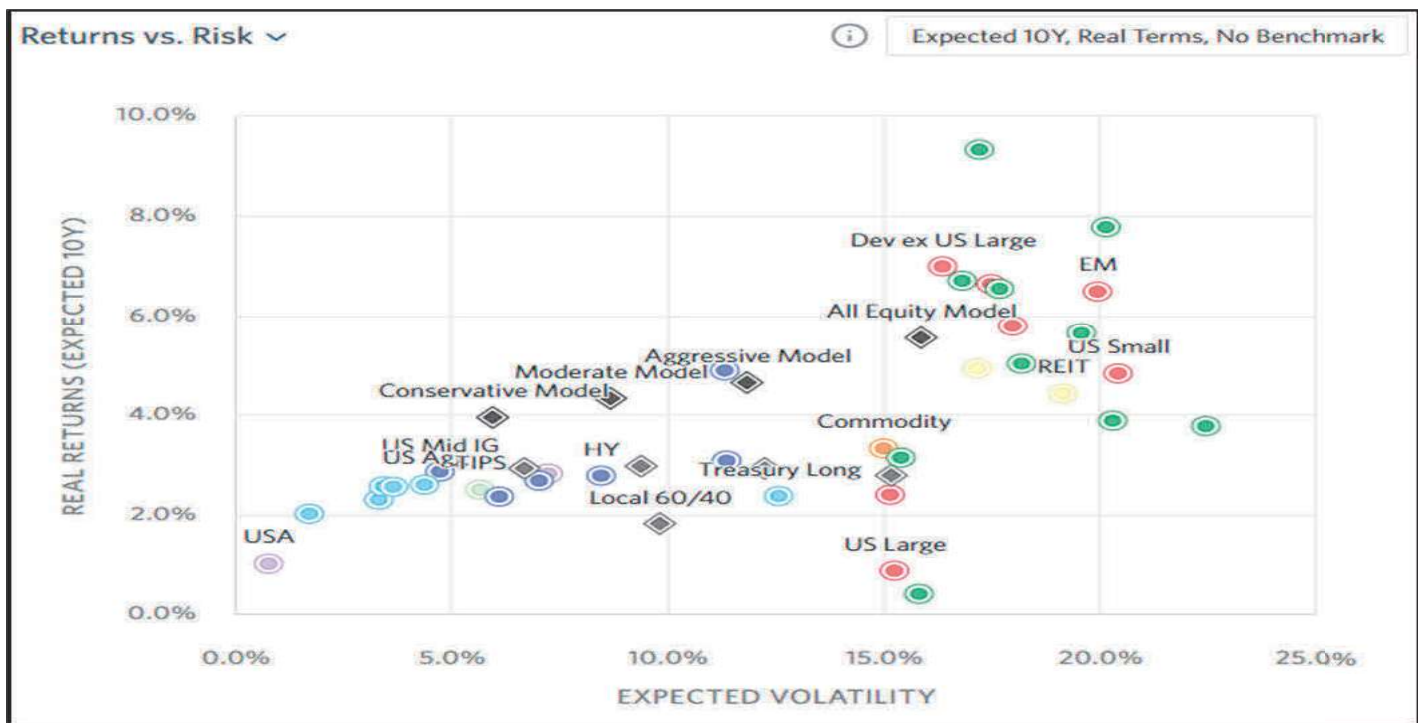
Bureau of Labor Statics Release Calendar

| February 2025                    |                                                                                                                                      |                                                                                                                                         |                                                               |                                                                  | Month View   List View |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|------------------------|
| Monday                           | Tuesday                                                                                                                              | Wednesday                                                                                                                               | Thursday                                                      | Friday                                                           |                        |
| 27                               | 28                                                                                                                                   | 29                                                                                                                                      | 30                                                            | 31                                                               |                        |
|                                  | State Employment and Unemployment (Monthly)<br>December 2024<br>10:00 AM<br><br>Union Membership (Annual)<br>Annual 2024<br>10:00 AM | Quarterly Data Series on Business Employment Dynamics<br>Second Quarter 2024<br>10:00 AM                                                |                                                               | Employment Cost Index<br>Fourth Quarter 2024<br>08:30 AM         |                        |
| 3                                | 4                                                                                                                                    | 5                                                                                                                                       | 6                                                             | 7                                                                |                        |
|                                  | Job Openings and Labor Turnover Survey<br>December 2024<br>10:00 AM                                                                  | Metropolitan Area Employment and Unemployment (Monthly)<br>December 2024<br>10:00 AM                                                    | Productivity and Costs (P)<br>Fourth Quarter 2024<br>08:30 AM | Employment Situation<br>January 2025<br>08:30 AM                 |                        |
| 10                               | 11                                                                                                                                   | 12                                                                                                                                      | 13                                                            | 14                                                               |                        |
|                                  |                                                                                                                                      | Consumer Price Index<br>January 2025<br>08:30 AM<br><br>Real Earnings<br>January 2025<br>08:30 AM                                       | Producer Price Index<br>January 2025<br>08:30 AM              | U.S. Import and Export Price Indexes<br>January 2025<br>08:30 AM |                        |
| 17                               | 18                                                                                                                                   | 19                                                                                                                                      | 20                                                            | 21                                                               |                        |
| Washington's Birthday<br>Holiday |                                                                                                                                      | County Employment and Wages<br>Third Quarter 2024<br>10:00 AM<br><br>State Job Openings and Labor Turnover<br>December 2024<br>10:00 AM | Major Work Stoppages (Annual)<br>Annual 2024<br>10:00 AM      |                                                                  |                        |
| 24                               | 25                                                                                                                                   | 26                                                                                                                                      | 27                                                            | 28                                                               |                        |
|                                  | Persons with a Disability: Labor Force Characteristics<br>Annual 2024<br>10:00 AM                                                    |                                                                                                                                         |                                                               |                                                                  |                        |

NOTE: All times on calendar are Eastern Time.  
Last Modified Date: November 18, 2024

Source: Federal Reserve System

Portfolio & Asset Class 10yr Expected Returns



Source: Research Affiliates

# Monthly Economic Report

## Year To Date Performance | S&P 500



## Year To Date Performance | Exchange Traded Funds



Source: Finviz

## USA Selected Interest Rates (February 6th, 2025)

06-Feb-25

Selected Interest Rates

*Yields in percent per annum*

| Instruments                                   | 30-Jan-25 | 31-Jan-25 | 03-Feb-25 | 04-Feb-25 | 05-Feb-25 |
|-----------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Federal funds (effective) 1 2 3</b>        | 4.33      | 4.33      | 4.33      | 4.33      | 4.33      |
| <b>Commercial Paper 3 4 5 6</b>               |           |           |           |           |           |
| <b>Nonfinancial</b>                           |           |           |           |           |           |
| 1-month                                       | n.a.      | 4.29      | n.a.      | n.a.      | 4.30      |
| 2-month                                       | n.a.      | 4.24      | 4.25      | n.a.      | n.a.      |
| 3-month                                       | n.a.      | 4.21      | 4.22      | n.a.      | n.a.      |
| <b>Financial</b>                              |           |           |           |           |           |
| 1-month                                       | n.a.      | 4.35      | 4.31      | n.a.      | n.a.      |
| 2-month                                       | 4.39      | n.a.      | n.a.      | 4.34      | n.a.      |
| 3-month                                       | 4.38      | n.a.      | 4.35      | 4.35      | 4.26      |
| <b>Bank prime loan 2 3 7</b>                  | 7.50      | 7.50      | 7.50      | 7.50      | 7.50      |
| <b>Discount window primary credit 2 8</b>     | 4.50      | 4.50      | 4.50      | 4.50      | 4.50      |
| <b>U.S. government securities</b>             |           |           |           |           |           |
| <b>Treasury bills (secondary market) 3 4</b>  |           |           |           |           |           |
| 4-week                                        | 4.25      | 4.26      | 4.25      | 4.24      | 4.23      |
| 3-month                                       | 4.19      | 4.20      | 4.22      | 4.22      | 4.22      |
| 6-month                                       | 4.16      | 4.16      | 4.17      | 4.16      | 4.16      |
| 1-year                                        | 3.98      | 3.99      | 4.02      | 4.00      | 3.99      |
| <b>Treasury constant maturities</b>           |           |           |           |           |           |
| <b>Nominal 9</b>                              |           |           |           |           |           |
| 1-month                                       | 4.37      | 4.37      | 4.37      | 4.36      | 4.35      |
| 3-month                                       | 4.30      | 4.31      | 4.34      | 4.33      | 4.33      |
| 6-month                                       | 4.27      | 4.28      | 4.28      | 4.27      | 4.27      |
| 1-year                                        | 4.16      | 4.17      | 4.20      | 4.18      | 4.17      |
| 2-year                                        | 4.18      | 4.22      | 4.26      | 4.21      | 4.17      |
| 3-year                                        | 4.24      | 4.27      | 4.28      | 4.25      | 4.19      |
| 5-year                                        | 4.31      | 4.36      | 4.35      | 4.31      | 4.24      |
| 7-year                                        | 4.41      | 4.47      | 4.45      | 4.42      | 4.33      |
| 10-year                                       | 4.52      | 4.58      | 4.54      | 4.52      | 4.43      |
| 20-year                                       | 4.81      | 4.88      | 4.82      | 4.81      | 4.69      |
| 30-year                                       | 4.76      | 4.83      | 4.77      | 4.75      | 4.64      |
| <b>Inflation indexed 10</b>                   |           |           |           |           |           |
| 5-year                                        | 1.81      | 1.82      | 1.74      | 1.72      | 1.67      |
| 7-year                                        | 1.99      | 2.01      | 1.93      | 1.92      | 1.86      |
| 10-year                                       | 2.14      | 2.16      | 2.09      | 2.08      | 2.01      |
| 20-year                                       | 2.34      | 2.38      | 2.30      | 2.29      | 2.21      |
| 30-year                                       | 2.42      | 2.46      | 2.39      | 2.37      | 2.29      |
| <b>Inflation-indexed long-term average 11</b> | 2.38      | 2.42      | 2.34      | 2.33      | 2.25      |

Source: Federal Reserve System

Yields in percent Per Annum