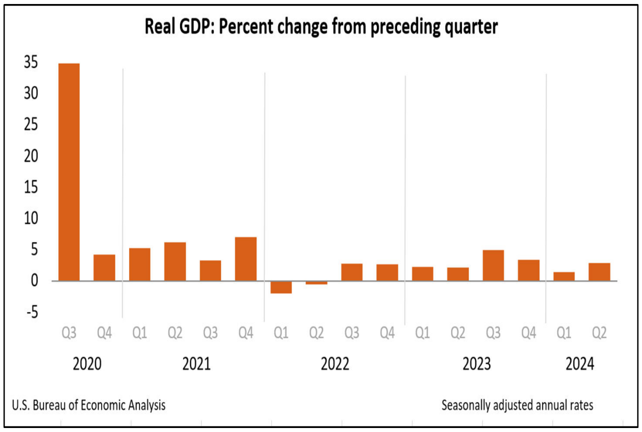
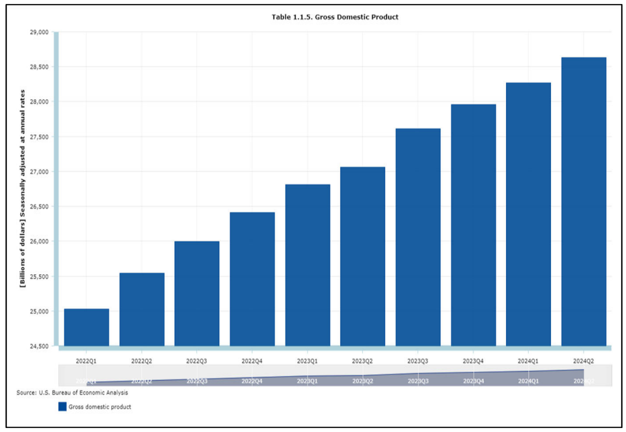
The Family Office Association

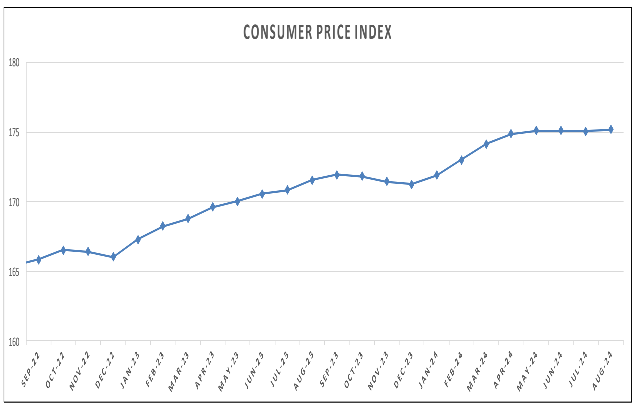
TFOA Monthly Report — October 2024

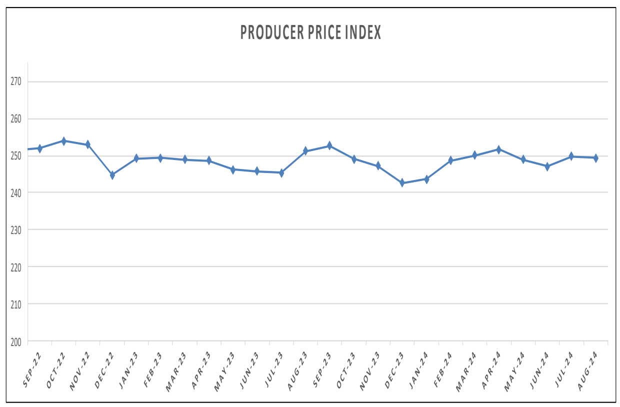
USA Gross Domestic Product

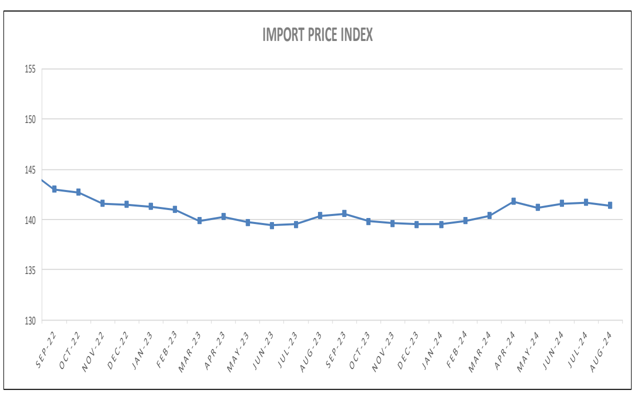


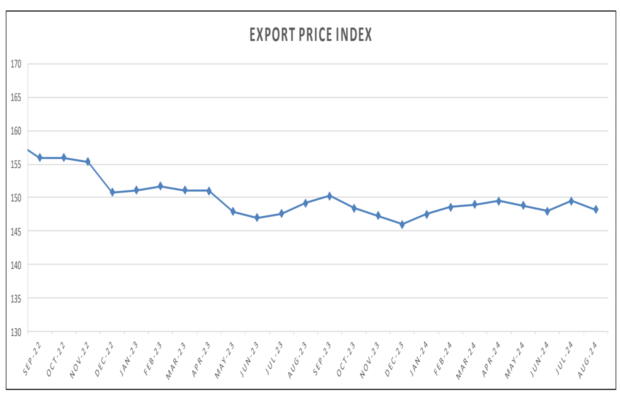


USA Price Data





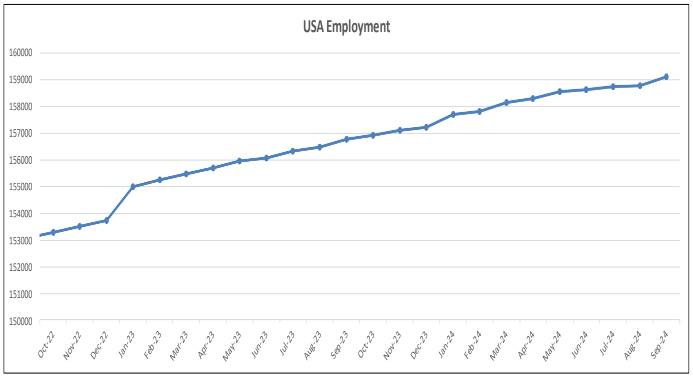


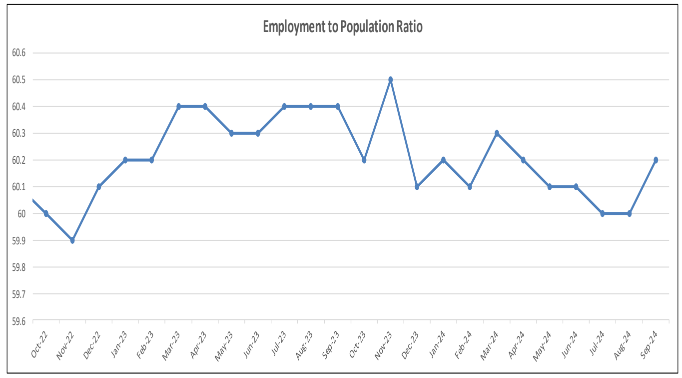


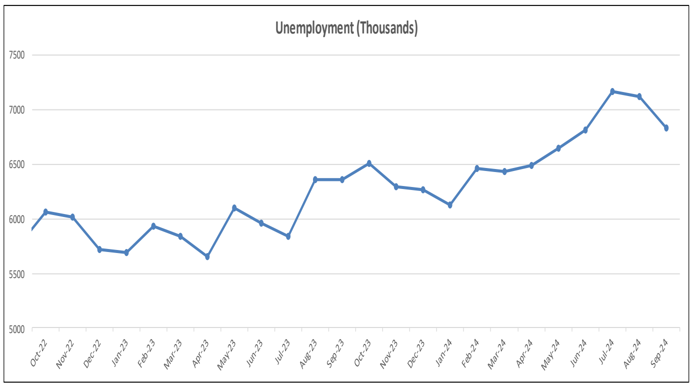
Source: U.S. Bureau of Labor Statistics

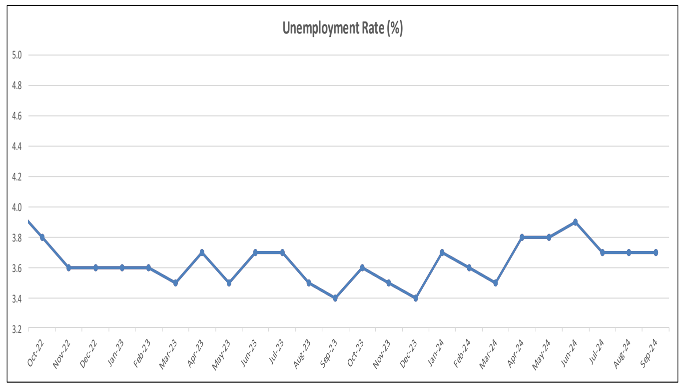
Source: U.S. Bureau of Economic Analysis

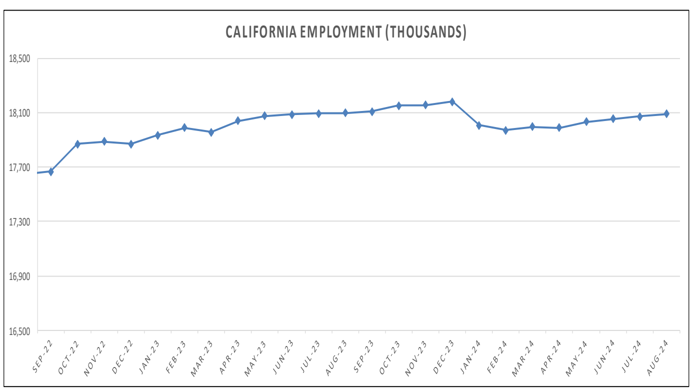
USA Employment & Unemployment Data

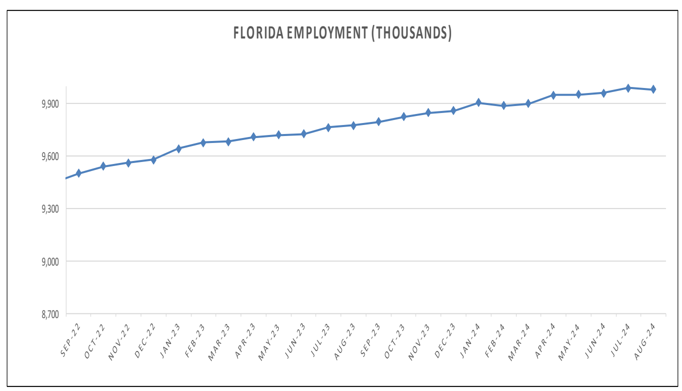


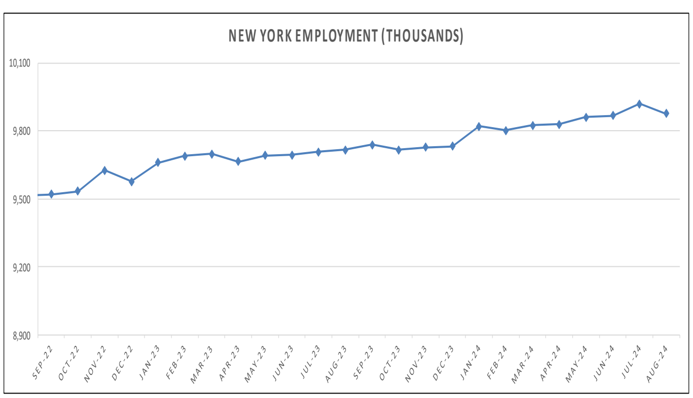


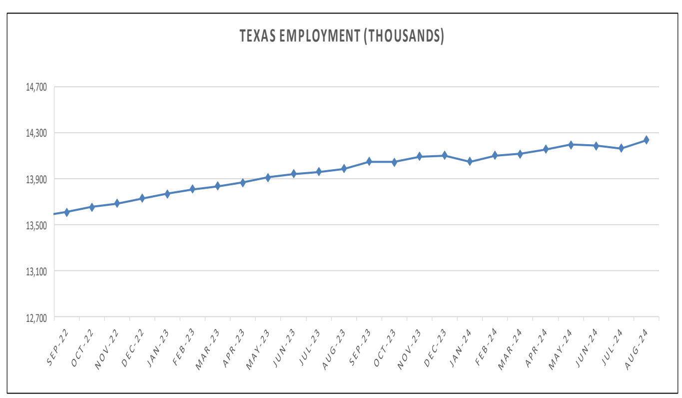






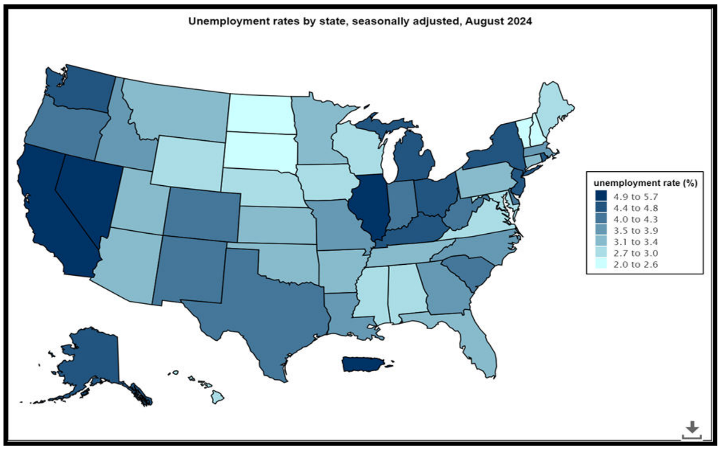




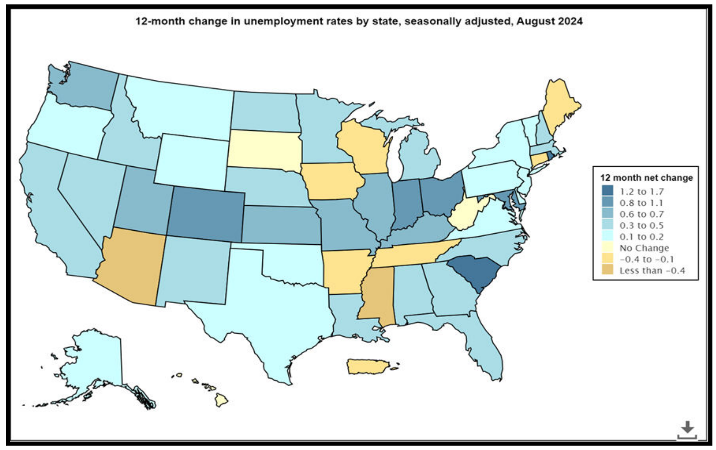


Source: U.S. Bureau of Labor Statistics

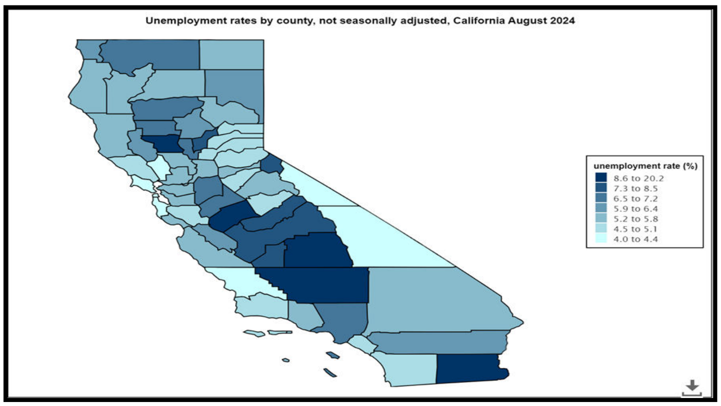
USA Unemployment Rate by State (August 2024)



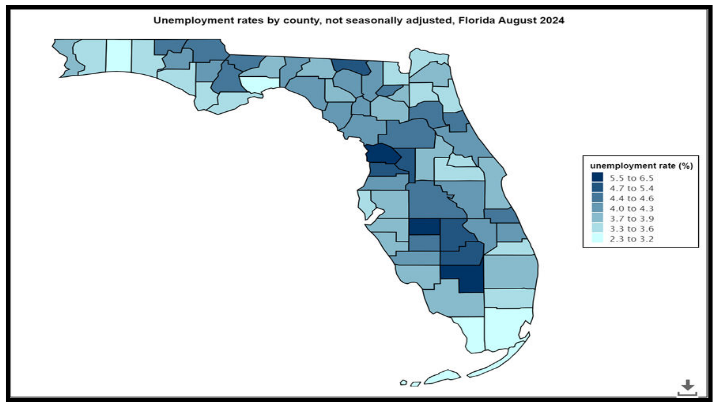
12-mth Change in Unemployment Rate (August 2024)



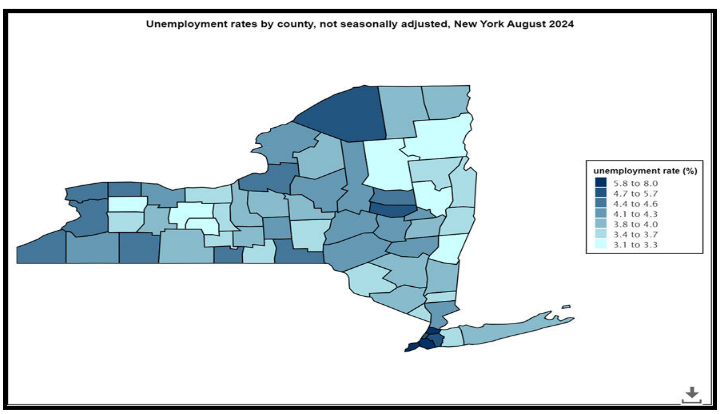
California Unemployment Rate (August 2024)



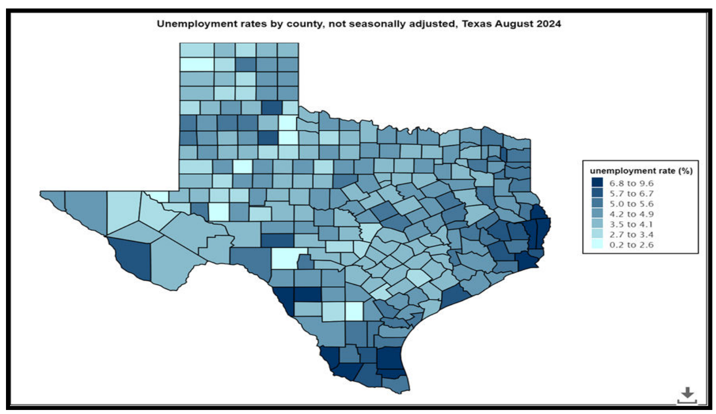
Florida Unemployment Rate (August 2024)



New York Unemployment Rate (August 2024)



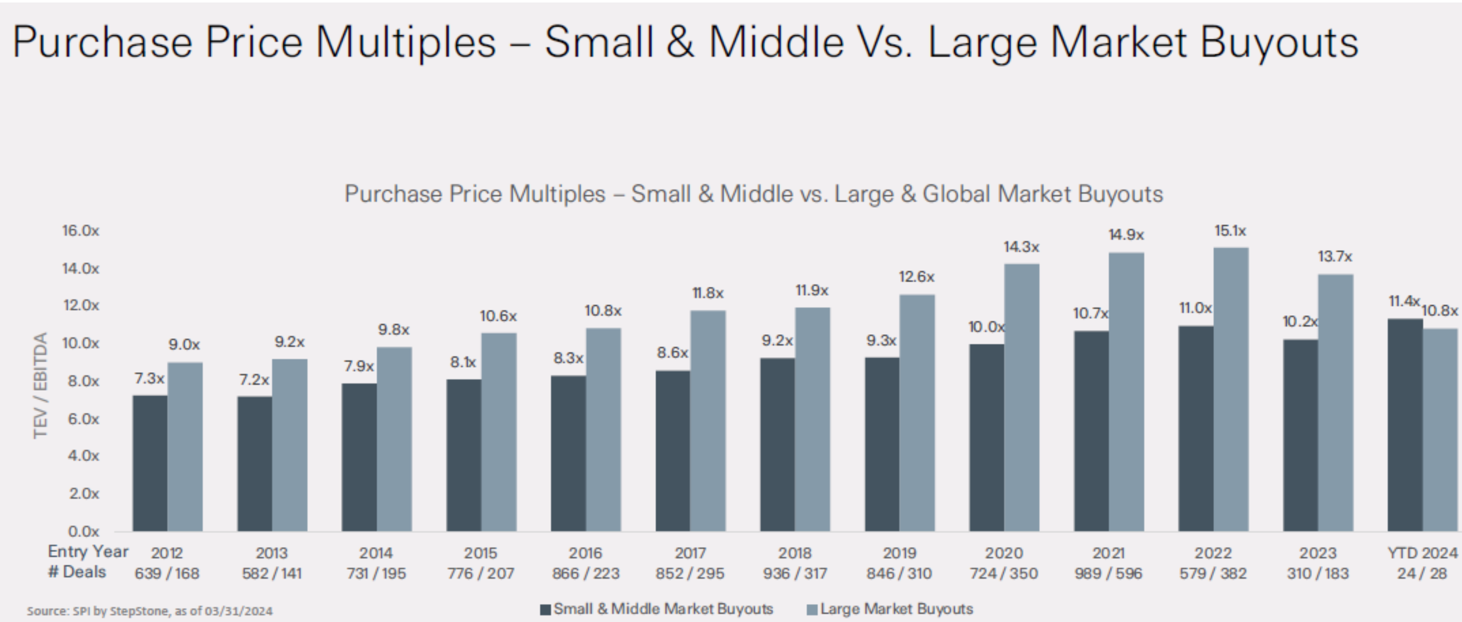
Texas Unemployment Rate (August 2024)



Source: U.S. Bureau of Labor Statistics

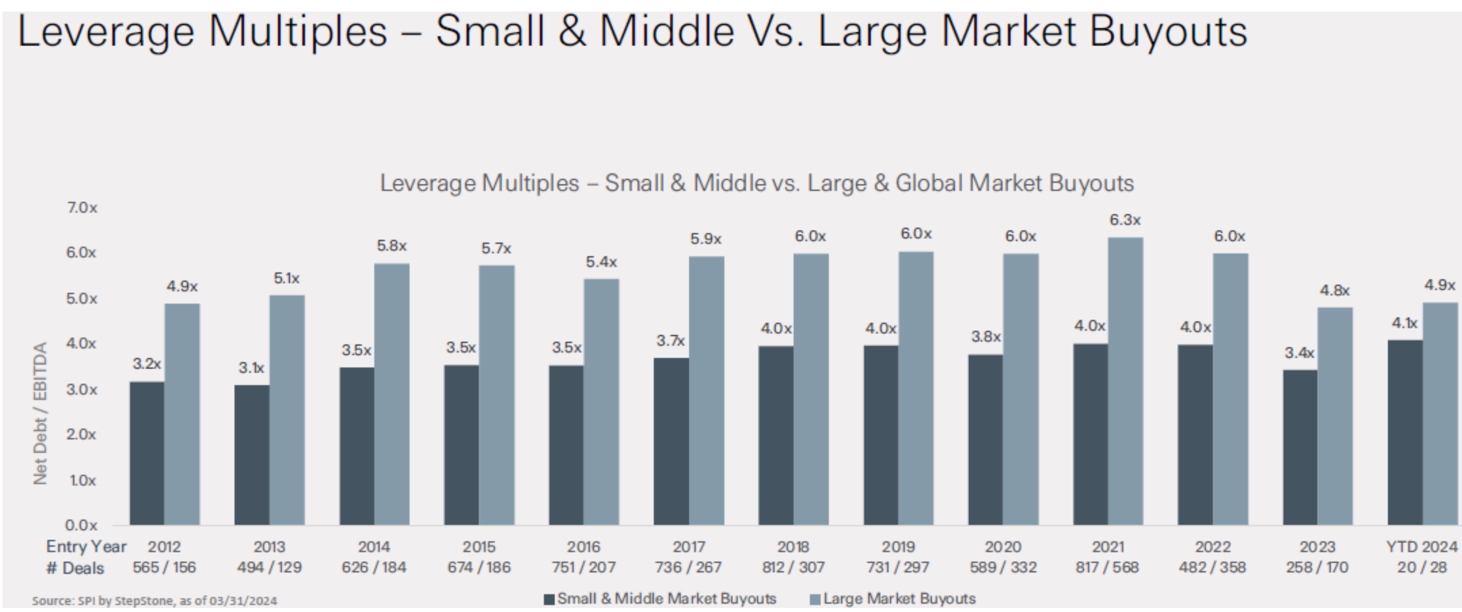
Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

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



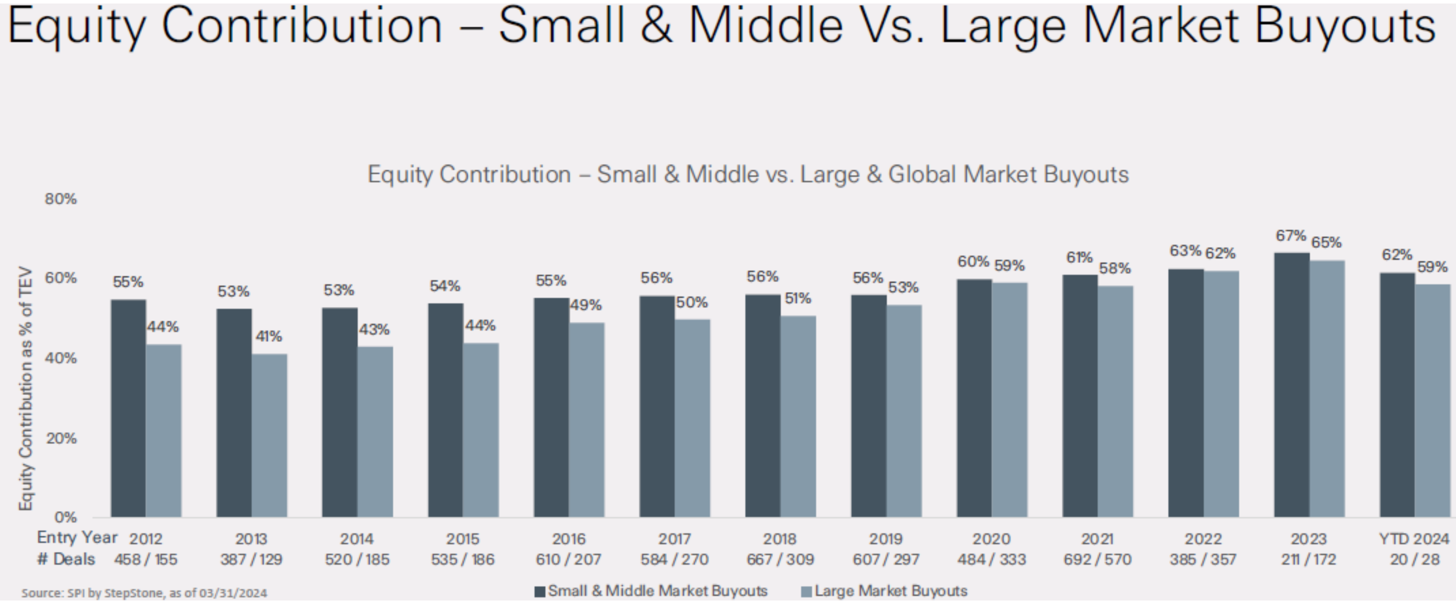
Leverage Multiples – Small & Middle Vs. Large Market Buyouts

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

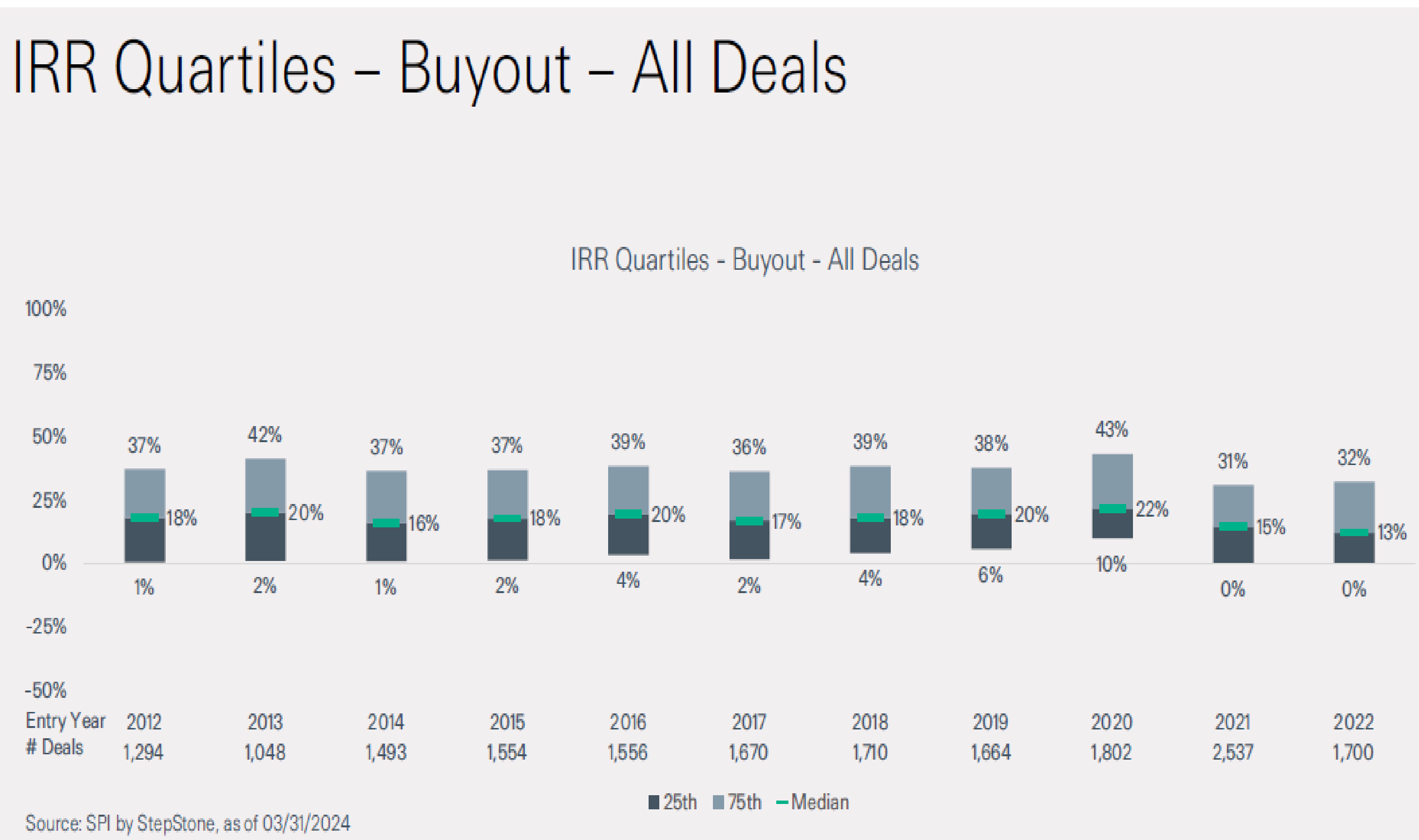


Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

Equity Contribution – Middle Vs. Large Market Buyouts

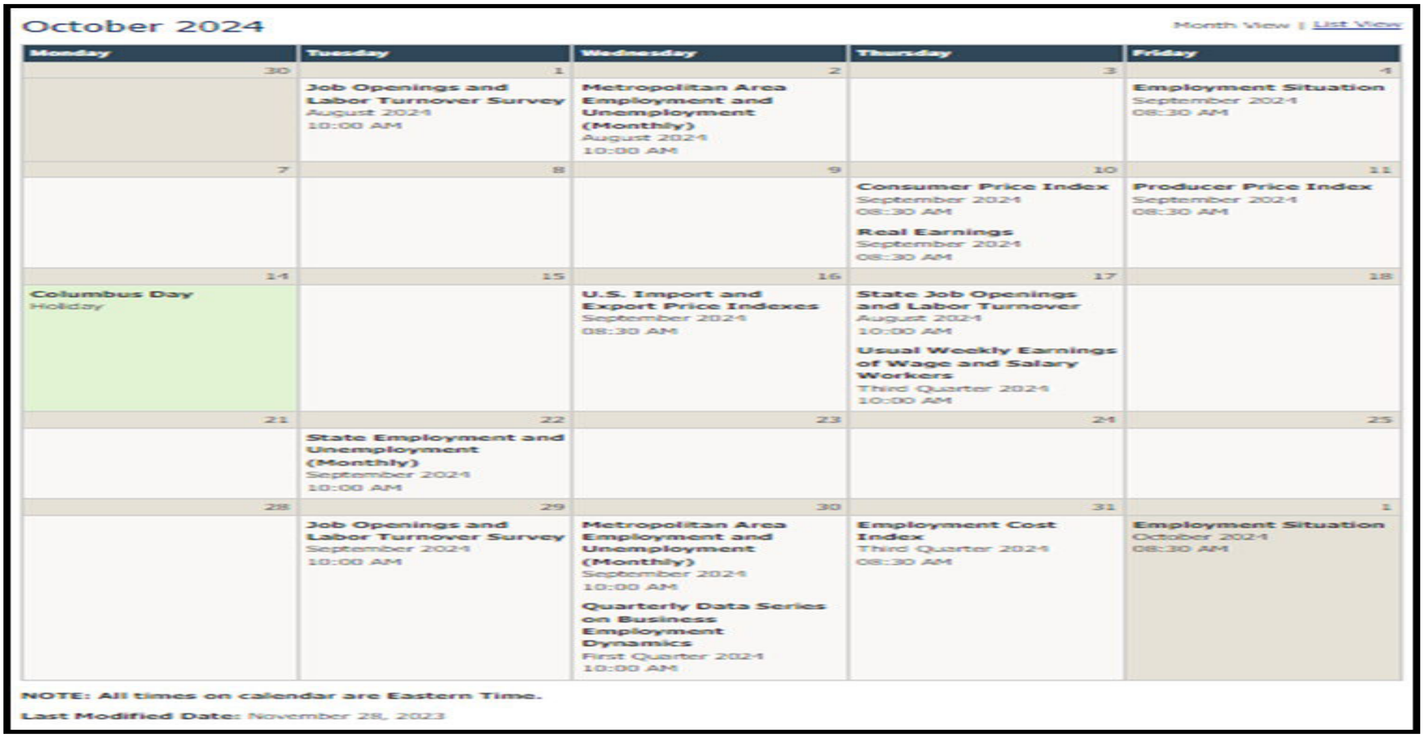


IRR Quartiles — Buyout — All Deals



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

Bureau of Labor Statics Release Calendar


October 2024

Month View | List View

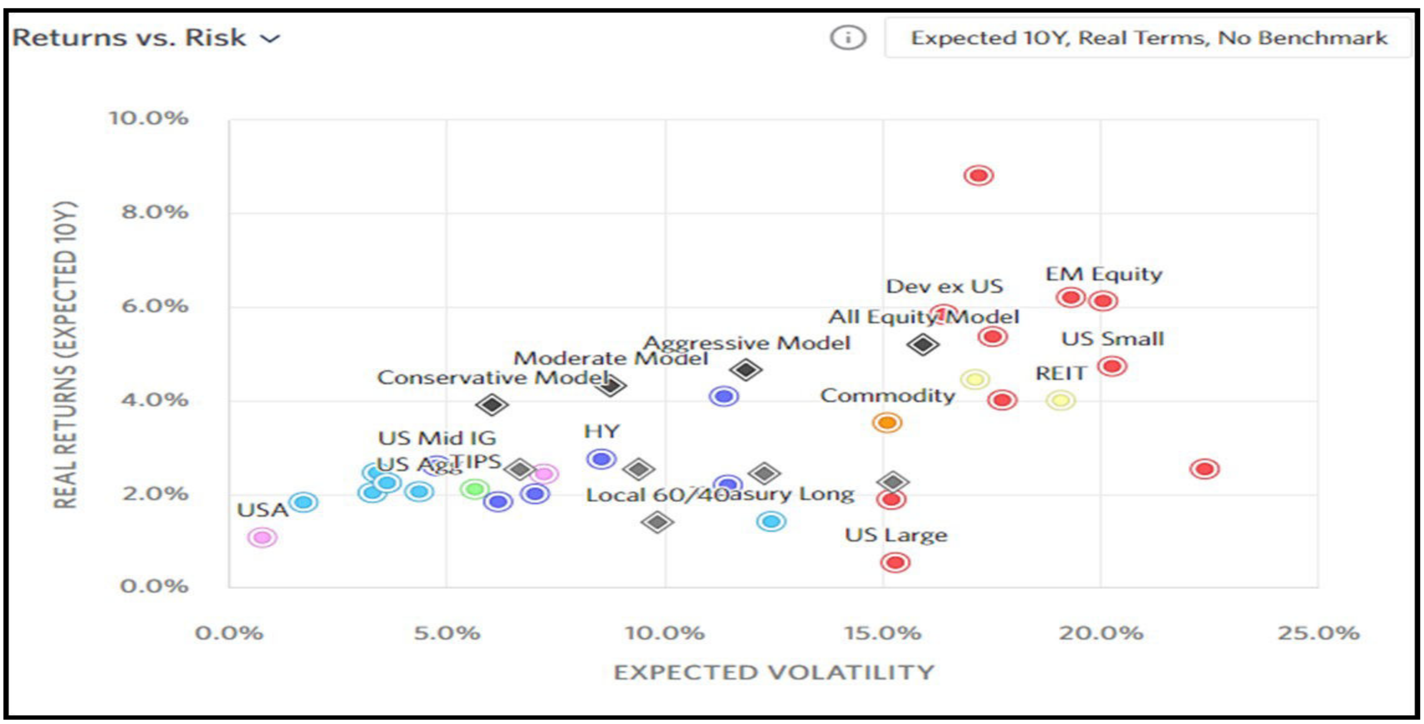
Monday	Tuesday	Wednesday	Thursday	Friday
30	1 Job Openings and Labor Turnover Survey August 2024 10:00 AM	2 Metropolitan Area Employment and Unemployment (Monthly) August 2024 10:00 AM	3	4 Employment Situation September 2024 08:30 AM
7	8	9	10 Consumer Price Index September 2024 08:30 AM Real Earnings September 2024 08:30 AM	11 Producer Price Index September 2024 08:30 AM
14 Columbus Day Holiday	15	16 U.S. Import and Export Price Indexes September 2024 08:30 AM	17 State Job Openings and Labor Turnover August 2024 10:00 AM Usual Weekly Earnings of Wage and Salary Workers Third Quarter 2024 10:00 AM	18
21	22 State Employment and Unemployment (Monthly) September 2024 10:00 AM	23	24	25
28	29 Job Openings and Labor Turnover Survey September 2024 10:00 AM	30 Metropolitan Area Employment and Unemployment (Monthly) September 2024 10:00 AM Quarterly Data Series on Business Employment Dynamics First Quarter 2024 10:00 AM	31 Employment Cost Index Third Quarter 2024 08:30 AM	1 Employment Situation October 2024 08:30 AM

NOTE: All times on calendar are Eastern Time.

Last Modified Date: November 28, 2023

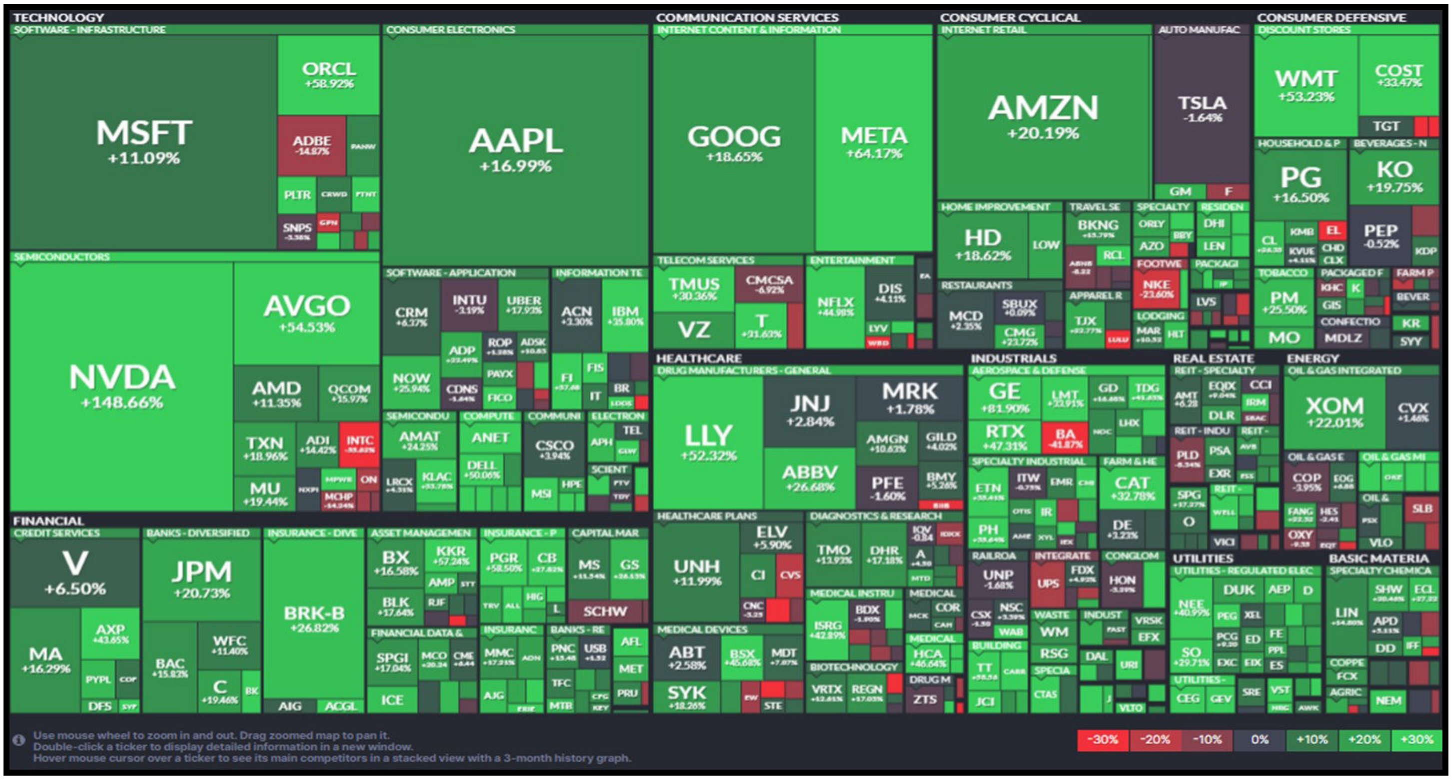
Source: Federal Reserve System

Portfolio & Asset Class 10yr Expected Returns



Source: Research Affiliates

Year To Date Performance | S&P 500



Year To Date Performance | Exchange Traded Funds

Source: Finviz

USA Selected Interest Rates (October 4th, 2024)

04-Oct-24
Selected Interest Rates

Yields in percent per annum

Instruments	27-Sep-24	30-Sep-24	01-Oct-24	02-Oct-24	03-Oct-24
Federal funds (effective) 1 2 3	4.83	4.83	4.83	4.83	4.83
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month	4.79	4.85	4.83	4.83	4.82
2-month	n.a.	n.a.	n.a.	n.a.	4.67
3-month	n.a.	n.a.	n.a.	n.a.	n.a.
Financial					
1-month	n.a.	n.a.	4.81	4.75	4.82
2-month	4.77	4.77	n.a.	n.a.	n.a.
3-month	n.a.	n.a.	n.a.	4.58	n.a.
Bank prime loan 2 3 7	8.00	8.00	8.00	8.00	8.00
Discount window primary credit 2 8	5.00	5.00	5.00	5.00	5.00
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week	4.71	4.74	4.76	4.73	4.76
3-month	4.50	4.52	4.50	4.48	4.48
6-month	4.24	4.23	4.22	4.22	4.23
1-year	3.78	3.85	3.79	3.80	3.84
Treasury constant maturities					
Nominal 9					
1-month	4.90	4.93	4.96	4.92	4.99
3-month	4.68	4.73	4.71	4.69	4.68
6-month	4.35	4.38	4.36	4.36	4.37
1-year	3.90	3.98	3.96	3.97	4.02
2-year	3.55	3.66	3.61	3.63	3.70
3-year	3.49	3.58	3.52	3.54	3.62
5-year	3.50	3.58	3.51	3.55	3.62
7-year	3.60	3.67	3.60	3.65	3.71
10-year	3.75	3.81	3.74	3.79	3.85
20-year	4.15	4.19	4.14	4.19	4.24
30-year	4.10	4.14	4.08	4.14	4.18
Inflation indexed 10					
5-year	1.47	1.51	1.44	1.45	1.51
7-year	1.52	1.56	1.49	1.50	1.57
10-year	1.60	1.63	1.55	1.58	1.64
20-year	1.81	1.83	1.76	1.79	1.85
30-year	1.95	1.96	1.90	1.93	1.98
Inflation-indexed long-term average 11	1.91	1.93	1.87	1.90	1.95

Source: Federal Reserve System   Yields in percent Per Annum