

Experience Study of PMTF Spending Policy Spillover and how well it has Offset Inflation 2002-2015

Presentation to the Select Committee on Capital Financing and Investments

Casper

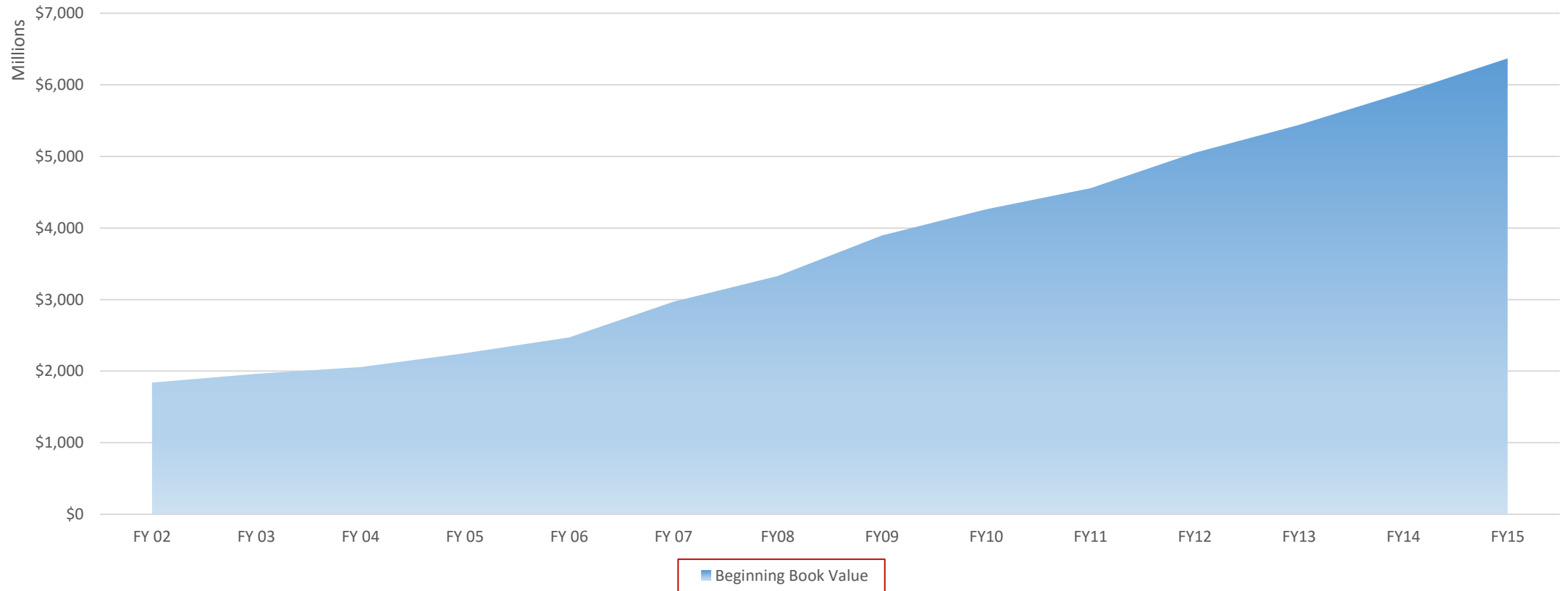
June 27, 2016

Mark Gordon, Treasurer

PMTF Comparison Data 2002-2015

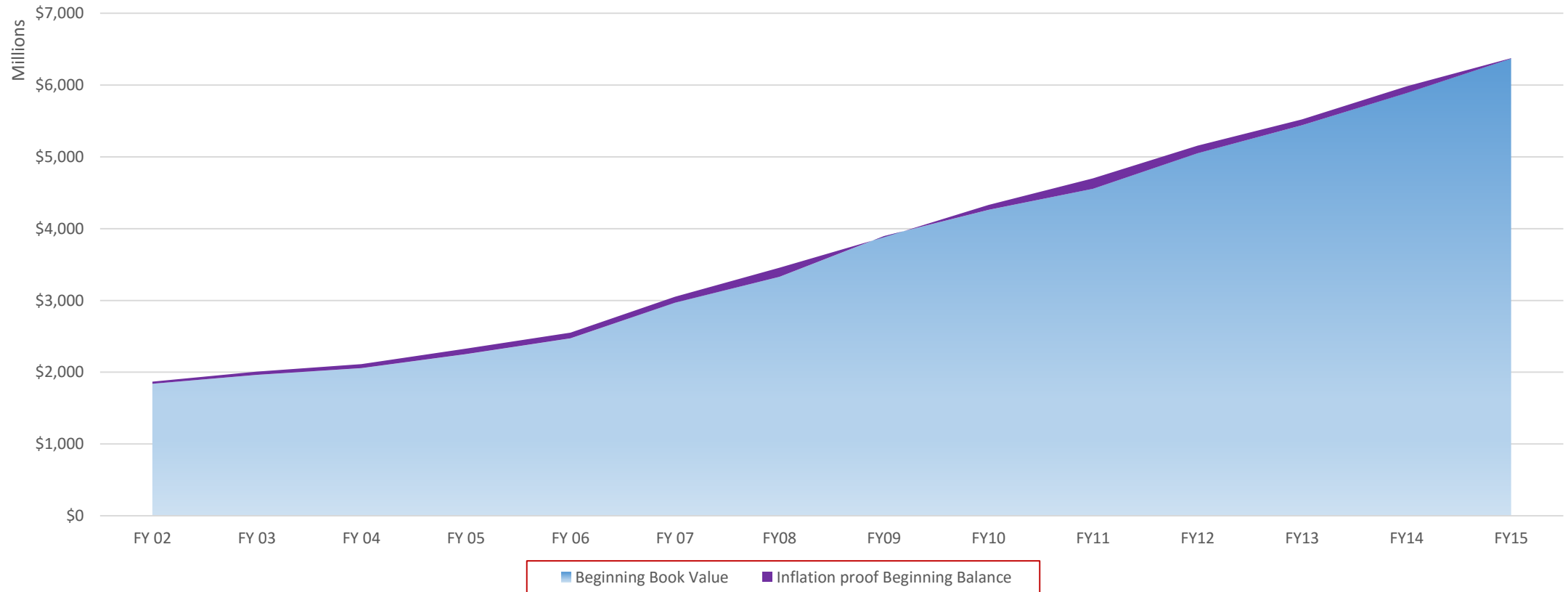
Year	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Beg Book Value	1,839.67	1,963.83	2,057.63	2,252.39	2,472.59	2,968.42	3,329.51	3,896.62	4,262.22	4,555.41	5,049.97	5,440.88	5,888.45	6,368.30
CPI Inflation	1.6%	2.3%	2.7%	3.4%	3.2%	2.8%	3.8%	-0.4%	1.6%	3.2%	2.1%	1.5%	1.6%	0.1%
\$ Needed to Inf-Proof	29.43	45.17	55.56	76.58	79.12	83.12	126.52	-15.59	68.20	145.77	106.05	81.61	94.22	6.37
SP Spillover	0.00	0.00	0.00	0.00	0.00	19.24	171.13	0.00	0.00	32.40	3.07	102.07	127.09	134.18
Combined Severece	74.17	83.80	144.76	168.61	405.98	321.85	355.99	484.48	290.16	420.57	387.84	345.50	352.76	346.46
Rolling Difference	-29.43	-74.60	-130.16	-206.74	-285.86	-349.74	-305.14	-289.55	-357.74	-471.12	-574.09	-553.64	-520.76	-392.95

Growth of PMTF Beginning Book Value 2002-2015

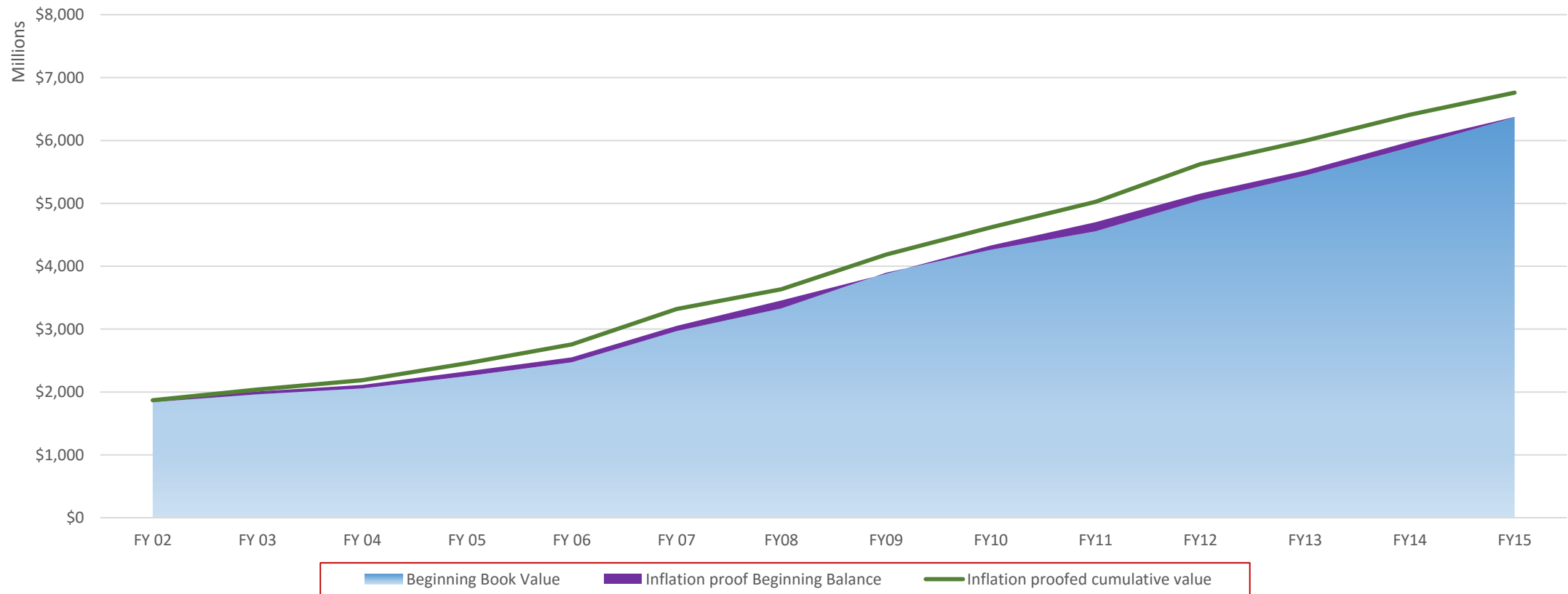


PMTF Corpus Growth and Inflation

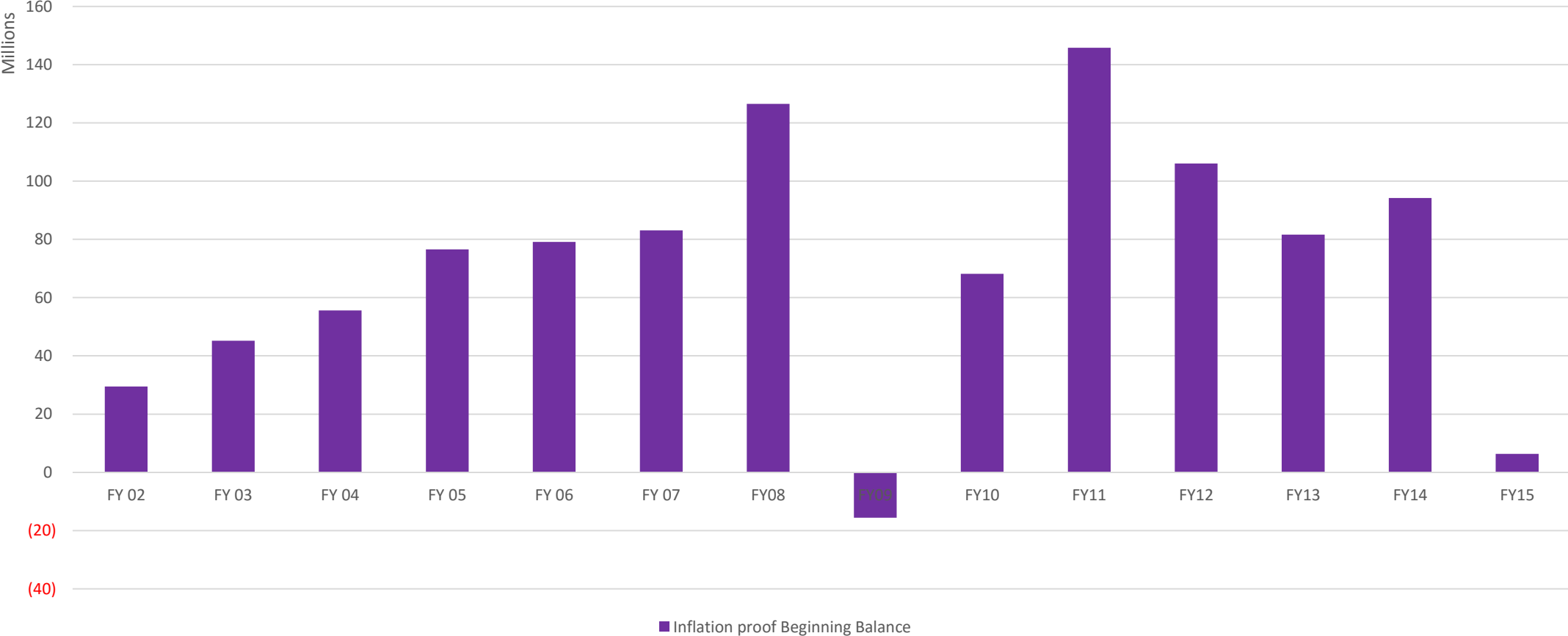
2002-2015



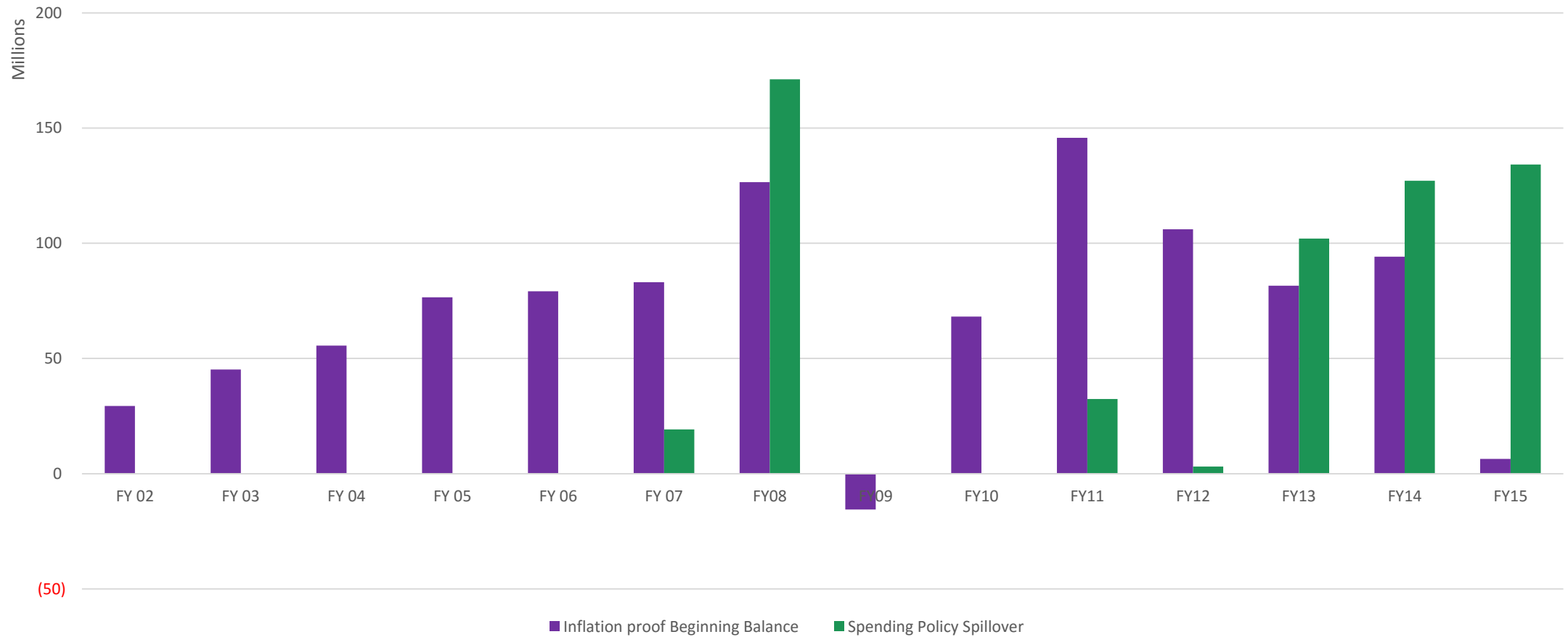
PMTF Growth, Inflation, and Cumulative Inflation Liability 2002-2015



Amount Needed to Inflation-Proof Corpus 2002-2015

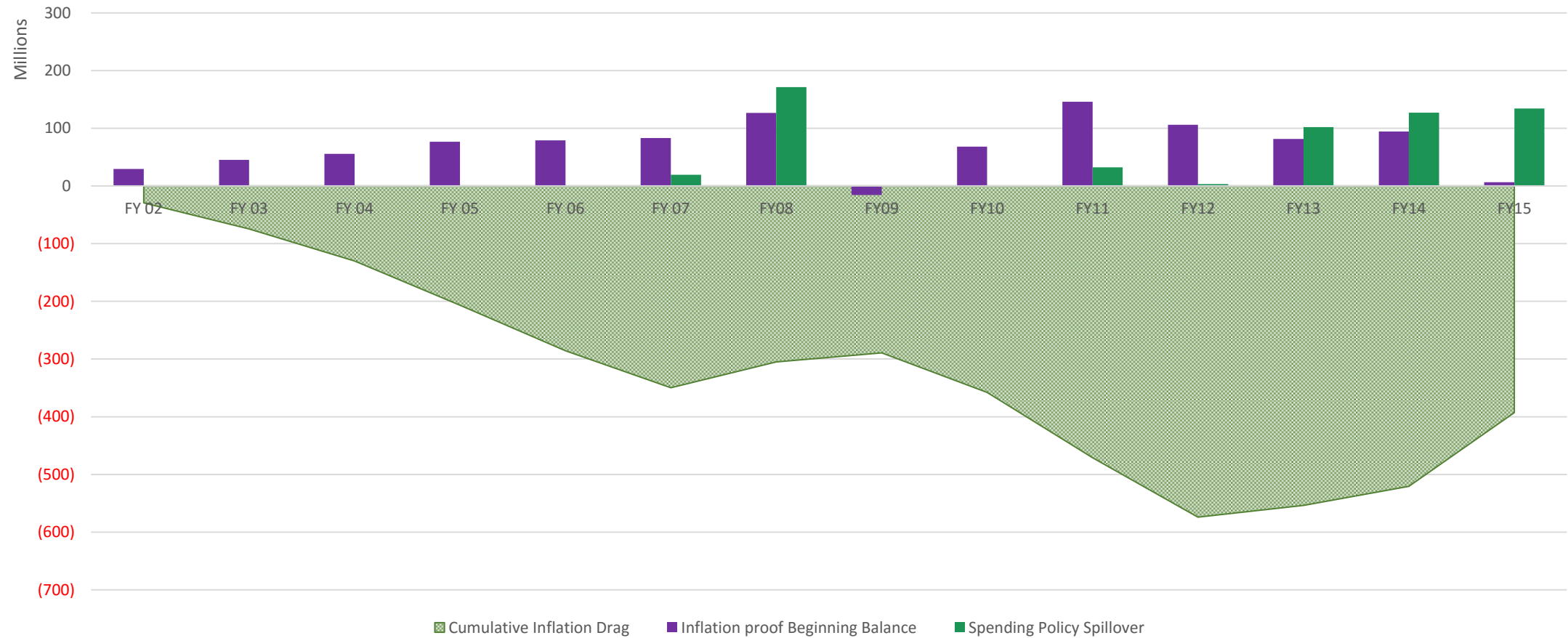


Spillover Experience against Inflation Proofing Hurdle 2002-2015

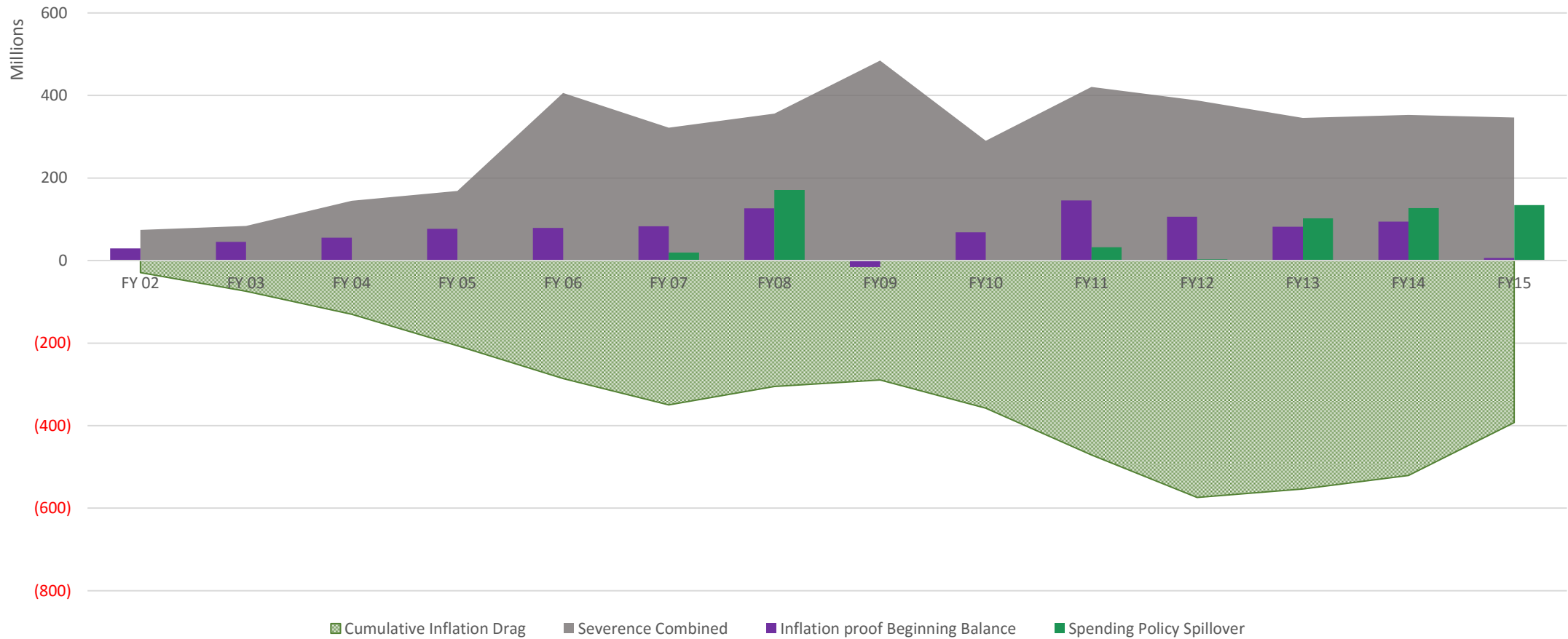


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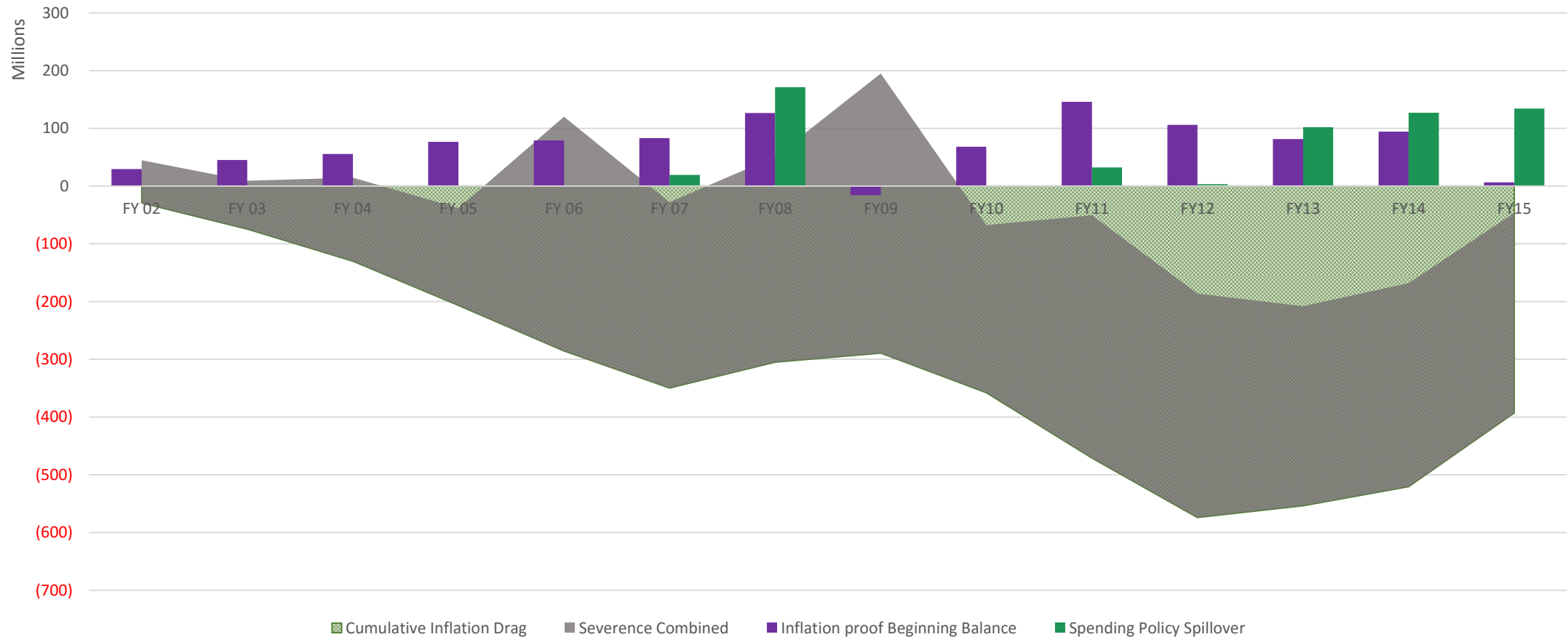
Inflation, and Accumulated Inflation Liability against PMTF Spending Policy Spillover 2002-2015



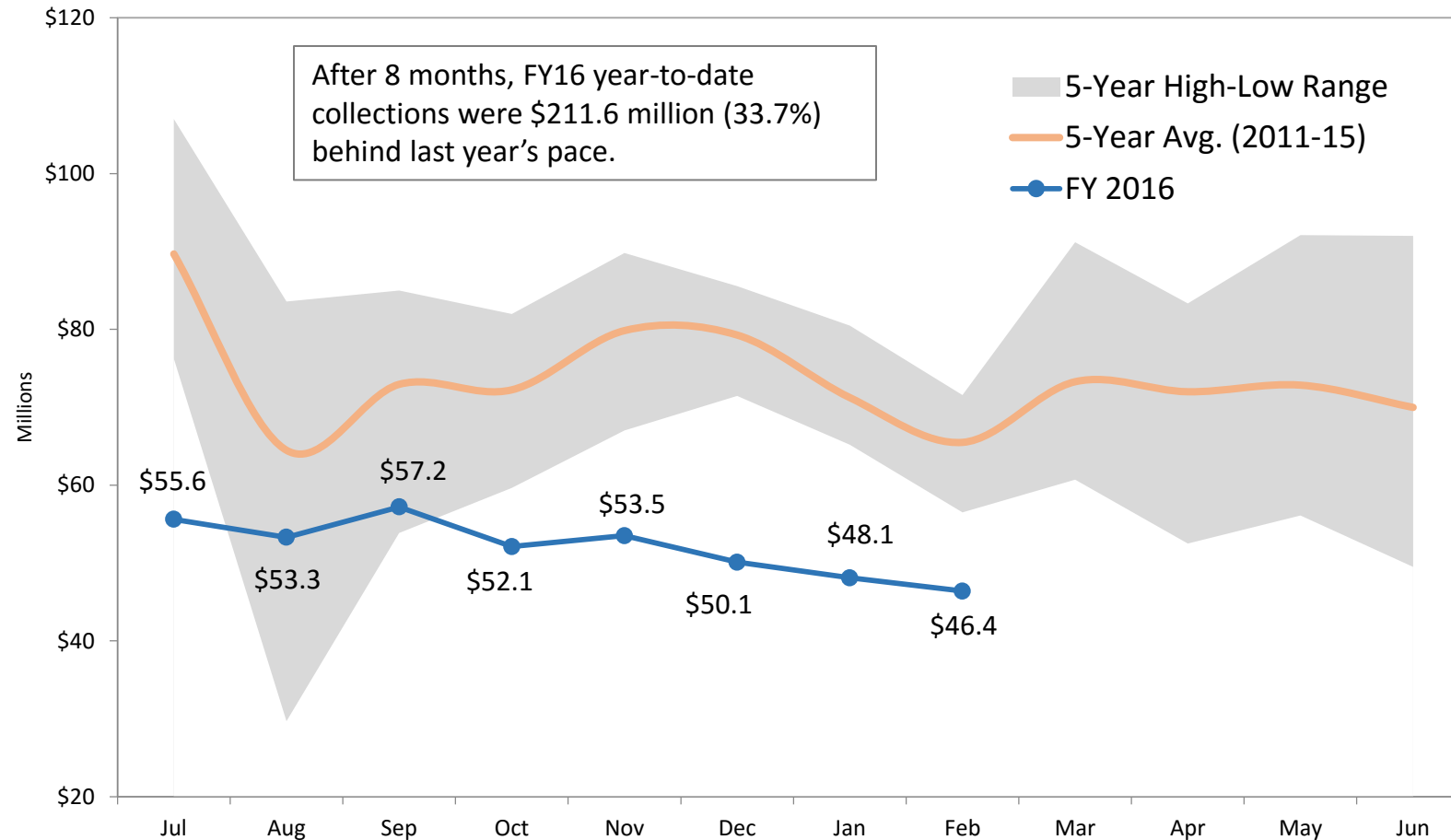
Severance Tax Contribution, Inflation, and Accumulated Inflation Liability against PMTF SPRA Spillover Experience 2002-2015



Inflation, and Accumulated Inflation Liability against PMTF SPRA Spillover Experience and Severance Tax Contribution 2002-2015



WY Statewide Severance Tax Collections



Source: WY Dept. of Revenue.

Note: Includes severance taxes collected on all minerals in Wyoming on a cash receipts basis.