

Teacher Retirement System of Texas
2026 GASB 68 Unaudited Plan Level Schedule of Deferred Outflows and Inflows
Measurement Year Ended 8/31/2025

Deferred Outflows (Inflows) Basis															
	Total Flow of Resources before Amortization by Measurement Year				Date Established	Amortization Period in Years	Current Year Amortization Expense Recognition in 2025	Future Years Amortization			Deferred (Inflows) and Outflows Expense Amounts by Measurement Year				
	Deferred Outflows of Resources	Deferred Inflows of Resources						Balance of Deferred Outflows 8/31/2025	Balance of Deferred Inflows 8/31/2025	Net Deferred Outflows (Inflows) of Resources 8/31/2025	2026	2027	2028	2029	2030
Differences Between Actual and Expected Experience	\$ -	\$ (982,693,577)	8/31/2019	6.3623	\$ (55,959,305)	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -		
		(259,157,014)	8/31/2020	6.2975	(41,152,364)		(12,242,830)	(12,242,830)							
		(1,004,526,652)	8/31/2021	6.3082	(159,241,408)		(208,319,612)	(159,241,408)	(49,078,204)						
	1,043,774,303		8/31/2022	5.7052	182,951,396	311,968,719		182,951,396	129,017,323						
	2,148,475,358		8/31/2023	5.6705	378,886,405	1,011,816,143		378,886,405	378,886,405	254,043,333					
	1,800,139,044		8/31/2024	5.6451	318,885,236	1,162,368,572		318,885,236	318,885,236	318,885,236	205,712,864				
	1,570,359,560		8/31/2025	5.6120	279,821,732	1,290,537,828		279,821,732	279,821,732	279,821,732	279,821,732	171,250,900			
Collective Plan Total					\$ 904,191,692	\$ 3,776,691,262	\$ (220,562,442)	\$ 3,556,128,820	\$ 989,060,531	\$ 1,057,532,492	\$ 852,750,301	\$ 485,534,596	\$ 171,250,900		
Changes of Assumptions	\$ -	\$ (7,425,278,607)	8/31/2019	6.3623	\$ (422,831,121)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	6,651,511,444		8/31/2022	5.7052	1,165,868,233	1,988,038,512		1,165,868,233	822,170,279						
	4,926,667,971		8/31/2025	5.6120	877,880,964	4,048,787,007		877,880,964	877,880,964	877,880,964	877,880,964	877,880,964	537,263,151		
	Collective Plan Total				\$ 1,620,918,076	\$ 6,036,825,519	\$ -	\$ 6,036,825,519	\$ 2,043,749,197	\$ 1,700,051,243	\$ 877,880,964	\$ 877,880,964	\$ 537,263,151		
Differences between Projected & Actual Investment Earnings	\$ -	\$ (28,668,861,564)	8/31/2021	5	\$ (5,733,772,312)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	27,861,143,988		8/31/2022	5	5,572,228,798	5,572,228,796		5,572,228,796	-						
	5,870,493,653		8/31/2023	5	1,174,098,731	2,348,197,460		1,174,098,731	1,174,098,729						
		(10,702,090,143)	8/31/2024	5	(2,140,418,029)		(6,421,254,085)	(2,140,418,029)	(2,140,418,029)	(2,140,418,027)					
		(5,449,823,106)	8/31/2025	5	(1,089,964,621)		(4,359,858,485)	(1,089,964,621)	(1,089,964,621)	(1,089,964,621)	(1,089,964,622)				
Collective Plan Total				\$ (2,217,827,433)	\$ 7,920,426,256	\$ (10,781,112,570)	\$ (2,860,686,314)	\$ 3,515,944,877	\$ (2,056,283,921)	\$ (3,230,382,648)	\$ (1,089,964,622)	\$ -			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$ 446,116		8/31/2019	6.3623	\$ 25,402	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	1,546,287		8/31/2020	6.2975	245,540	73,047		73,047							
	2,894,184		8/31/2021	6.3082	458,797	600,199		458,797	141,402						
	8,642,481		8/31/2022	5.7052	1,514,843	2,583,109		1,514,843	1,068,266						
	959,655		8/31/2023	5.6705	169,236	451,947		169,236	169,236	113,475					
	446,658		8/31/2024	5.6451	79,123	288,412		79,123	79,123	79,123	51,043				
	275,369		8/31/2025	5.6120	49,068	226,301		49,068	49,068	49,068	49,068	30,029			
Collective Plan Total				\$ 2,542,009	\$ 4,223,015	\$ -	\$ 4,223,015	\$ 2,344,114	\$ 1,507,095	\$ 241,666	\$ 100,111	\$ 30,029			
Grand Total				\$ 309,824,344	\$ 17,738,166,052	\$ (11,001,675,012)	\$ 6,736,491,040	\$ 6,551,098,719	\$ 702,806,909	\$ (1,499,509,717)	\$ 273,551,049	\$ 708,544,080			

Future Deferred Outflows (Inflows) Recognition					
	Differences Between Actual and Expected Experience	Changes of Assumptions	Differences between Projected & Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Deferred Outflows (Inflows) of Resources
2026	\$ 989,060,531	\$ 2,043,749,197	\$ 3,515,944,877	\$ 2,344,114	\$ 6,551,098,719
2027	1,057,532,492	1,700,051,243	(2,056,283,921)	1,507,095	702,806,909
2028	852,750,301	877,880,964	(3,230,382,648)	241,666	(1,499,509,717)
2029	485,534,596	877,880,964	(1,089,964,622)	100,111	273,551,049
2030	171,250,900	537,263,151	-	30,029	708,544,080
Total	\$ 3,556,128,820	\$ 6,036,825,519	\$ (2,860,686,314)	\$ 4,223,015	\$ 6,736,491,040

* Note: (a) Grand Total of Net Deferred Outflows (Inflows) of Resources equals (b) Future Deferred Outflows (Inflows) Recognition Total of Net Deferred Outflows (Inflows) of Resources.