

Teacher Retirement System of Texas
2026 GASB 75 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		Future Years Amortization			Deferred (Inflows) Outflows Expense Amounts by Measurement Year							
	Deferred Outflows of Resources	Deferred Inflows of Resources			Expense Recognition in 2025	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	2031	2032	2033	2034
Differences Between Actual and Expected Experience	\$ -	\$ (1,027,633,765)	8/31/2017	8.5761	\$ (69,031,357)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	2,979,259,557		8/31/2018	9.0387	329,611,511	342,367,469		329,611,511	12,755,958								
		(7,950,584,096)	8/31/2019	9.0344	(880,034,545)		(1,790,342,281)	(880,034,545)	(880,034,545)	(30,273,191)							
		(11,973,222,812)	8/31/2020	9.1073	(1,314,684,134)		(4,085,118,008)	(1,314,684,134)	(1,314,684,134)	(1,314,684,134)	(141,065,606)						
		(4,029,449,914)	8/31/2021	9.1672	(439,550,780)		(1,831,696,014)	(439,550,780)	(439,550,780)	(439,550,780)	(439,550,780)	(73,492,894)					
		(4,519,113,086)	8/31/2022	9.2179	(490,254,081)		(2,558,096,762)	(490,254,081)	(490,254,081)	(490,254,081)	(490,254,081)	(490,254,081)	(106,826,357)				
	5,756,395,225	(2,155,814,819)	8/31/2023	9.2215	(233,781,361)		(1,454,470,736)	(233,781,361)	(233,781,361)	(233,781,361)	(233,781,361)	(233,781,361)	(233,781,361)	(51,782,570)			
	(3,495,225,266)	8/31/2024	9.4212	611,004,461	4,534,386,303		611,004,461	611,004,461	611,004,461	611,004,461	611,004,461	611,004,461	611,004,461	257,355,076			
		8/31/2025	9.4638	(369,325,775)		(3,125,899,491)	(369,325,775)	(369,325,775)	(369,325,775)	(369,325,775)	(369,325,775)	(369,325,775)	(369,325,775)	(369,325,775)	(171,293,291)		
Collective Plan Total					\$ (2,856,046,061)	\$ 4,876,753,772	\$ (14,845,623,292)	\$ (9,968,869,520)	\$ (2,787,014,704)	\$ (3,103,870,257)	\$ (2,266,864,861)	\$ (1,062,973,142)	\$ (555,849,650)	\$ (98,929,032)	\$ 189,896,116	\$ (111,970,699)	\$ (171,293,291)
Changes of Assumptions	\$ -	\$ (19,563,767,793)	8/31/2017	8.5761	\$ (1,314,197,201)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	936,861,770		8/31/2018	9.0387	103,650,057	107,661,314		103,650,057	4,011,257								
	2,133,218,962		8/31/2019	9.0344	236,121,819	480,366,229		236,121,819	236,121,819	8,122,591							
	64,949,900		8/31/2020	9.1073	7,131,631	22,160,114		7,131,631	7,131,631	7,131,631	765,221						
	2,553,299,164		8/31/2021	9.1672	278,525,522	1,160,671,554		278,525,522	278,525,522	278,525,522	278,525,522	46,569,466					
		(12,067,408,357)	8/31/2022	9.2179	(1,309,127,715)		(6,830,897,497)	(1,309,127,715)	(1,309,127,715)	(1,309,127,715)	(1,309,127,715)	(1,309,127,715)	(285,258,922)				
	1,665,087,778	(573,518,685)	8/31/2023	9.2215	(62,193,644)		(386,937,753)	(62,193,644)	(62,193,644)	(62,193,644)	(62,193,644)	(62,193,644)	(13,775,889)				
	(3,377,335,401)	8/31/2024	9.4212	176,738,397	1,311,610,984		176,738,397	176,738,397	176,738,397	176,738,397	176,738,397	176,738,397	74,442,205				
		8/31/2025	9.4638	(356,868,848)		(3,020,466,553)	(356,868,848)	(356,868,848)	(356,868,848)	(356,868,848)	(356,868,848)	(356,868,848)	(356,868,848)	(356,868,848)	(165,515,769)		
Collective Plan Total					\$ (2,240,219,982)	\$ 3,082,470,195	\$ (10,238,301,803)	\$ (7,155,831,608)	\$ (926,022,781)	\$ (1,025,661,581)	\$ (1,257,672,066)	\$ (1,272,161,067)	\$ (1,504,882,344)	\$ (527,583,017)	\$ (193,906,340)	\$ (282,426,643)	\$ (165,515,769)
Differences between Projected & Actual Investment Earnings	\$ 42,825,895	\$ -	8/31/2021	5	\$ 8,565,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	51,364,328		8/31/2022	5	10,272,866	10,272,864		10,272,864	-								
		(50,976,315)	8/31/2023	5	(10,195,263)		(20,390,526)	(10,195,263)	(10,195,263)	(10,195,263)							
		(104,399,013)	8/31/2024	5	(20,879,803)		(62,639,407)	(20,879,803)	(20,879,803)	(20,879,803)	(20,879,803)						
		(100,686,909)	8/31/2025	5	(20,137,382)		(80,549,527)	(20,137,382)	(20,137,382)	(20,137,382)	(20,137,381)						
Collective Plan Total					\$ (32,374,403)	\$ 10,272,864	\$ (163,579,460)	\$ (153,306,596)	\$ (40,939,584)	\$ (51,212,448)	\$ (41,017,183)	\$ (20,137,381)	\$ -	\$ -	\$ -	\$ -	
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$ -	\$ (1,829,980)	8/31/2018	8.5761	\$ (202,326)	\$ -	\$ (211,372)	\$ (202,326)	\$ (9,046)								
		(576,394)	8/31/2019	9.0344	(63,800)		(129,794)	(63,800)	(63,800)	(2,194)							
		(672,498)	8/31/2020	9.1073	(73,842)		(229,446)	(73,842)	(73,842)	(73,842)	(7,920)						
		(138,459)	8/31/2021	9.1672	(15,104)		(62,939)	(15,104)	(15,104)	(15,104)	(15,104)	(2,523)					
		(736,086)	8/31/2022	9.2179	(79,854)		(416,670)	(79,854)	(79,854)	(79,854)	(79,854)	(17,400)					
		(833,581)	8/31/2023	9.2215	(90,395)		(562,396)	(90,395)	(90,395)	(90,395)	(90,395)	(20,026)					
		(907,927)	8/31/2024	9.4212	(96,371)		(715,185)	(96,371)	(96,371)	(96,371)	(96,371)	(96,371)	(96,371)	(40,588)			
	(951,459)	8/31/2025	9.4638	(100,537)		(850,922)	(100,537)	(100,537)	(100,537)	(100,537)	(100,537)	(100,537)	(100,537)	(46,626)			
Collective Plan Total					\$ (722,229)	\$ -	\$ (3,178,724)	\$ (3,178,724)	\$ (722,229)	\$ (528,949)	\$ (458,297)	\$ (390,181)	\$ (369,680)	\$ (304,703)	\$ (216,934)	\$ (141,125)	\$ (46,626)
Grand Total					\$ (5,129,362,675)	\$ 7,969,496,831	\$ (25,250,683,279)	\$ (17,281,186,448) a*	\$ (3,754,699,298)	\$ (4,181,273,235)	\$ (3,566,012,407)	\$ (2,355,661,771)	\$ (2,061,101,674)	\$ (626,816,752)	\$ (4,227,158)	\$ (394,538,467)	\$ (336,855,686)

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	\$ (2,787,014,704)	\$ (926,022,781)	\$ (40,939,584)	\$ (722,229)	\$ (3,754,699,298)
2027	(3,103,870,257)	(1,025,661,581)	(51,212,448)	(528,949)	(4,181,273,235)
2028	(2,266,864,861)	(1,257,672,066)	(41,017,183)	(458,297)	(3,566,012,407)
2029	(1,062,973,142)	(1,272,161,067)	(20,137,381)	(390,181)	(2,355,661,771)
2030	(555,849,650)	(1,504,882,344)	-	(369,680)	(2,061,101,674)
2031	(98,929,032)	(527,583,017)	-	(304,703)	(626,816,752)
2032	189,896,116	(193,906,340)	-	(216,934)	(4,227,158)
2033	(111,970,699)	(282,426,643)	-	(141,125)	(394,538,467)
2034	(171,293,291)	(165,515,769)	-	(46,626)	(336,855,686)
Total	\$ (9,968,869,520)	\$ (7,155,831,608)	\$ (153,306,596)	\$ (3,178,724)	\$ (17,281,186,448) b*

* 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.