

**Teacher Retirement System of TX
2022 GASB 68 Plan Level Schedule of Deferred Outflows and Inflows
Measurement Year Ended 08/31/21**

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Deferred Outflows (Inflows) Basis										Deferred Inflow and Outflow EXPENSE AMOUNTS BY YEAR						
	Total Flow of Resources before Amortization	Original Amount by Measurement Year - Outflow of Resources	Original Amount by Measurement Year - (Inflow) of Resources	Date Established	Recognition Period in Years	Current Amortization Amount Recognized in Expense in 2021	Balance of Deferred Outflows 08/31/21	Balance of Deferred Inflows 08/31/21	Net Deferred Outflows (Inflows) of Resources							
										2022	2023	2024	2025	2026	2027	
Liabilities	Differences between Actual and Expected Experience	\$ 482,638,639		8/31/2014	6.9406	-										
			\$ (1,588,618,832)	8/31/2015	6.9029	\$ (207,791,498)										
		373,668,629		8/31/2016	6.7724	55,175,216	\$ 42,617,333									
			(969,830,844)	8/31/2017	6.7496	(143,687,159)		\$ (251,395,049)								
				8/31/2018	6.6554											
			(982,693,577)	8/31/2019	6.3623	(154,455,712)		(519,326,441)								
			(259,157,014)	8/31/2020	6.2975	(41,152,364)		(176,852,286)								
			(1,004,526,652)	8/31/2021	6.3082	(159,241,408)		(845,285,244)								
		Collective Plan Total				\$ (651,152,925)	\$ 42,617,333	\$ (1,792,859,020)	\$ (1,750,241,687)							
Assets	Changes of Assumptions	\$ 2,028,541,342		8/31/2014	6.9406	-										
			\$ (1,474,723,994)	8/31/2015	6.9029	\$ (192,894,044)										
				8/31/2016	6.7724											
		700,880,288		8/31/2017	6.7496	103,840,271	\$ 181,678,933									
		22,106,679,263		8/31/2018	6.6554	3,321,615,420	8,820,217,583									
			(7,425,278,607)	8/31/2019	6.3623	(1,167,074,581)		\$ (3,924,054,864)								
				8/31/2020	6.2975											
				8/31/2021	6.3082											
		Collective Plan Total				\$ 2,065,487,066	\$ 9,001,896,516	\$ (3,924,054,864)	\$ 5,077,841,652							
	Differences between Projected & Actual Investment Earnings	\$ 10,881,987,436	\$ (10,205,111,758)	8/31/2014	\$	-										
		940,881,965		8/31/2015	\$	-										
			(6,508,177,257)	8/31/2016	\$	(1,301,635,449)										
		384,706,755		8/31/2017	\$	76,941,351	76,941,351									
		3,382,801,237		8/31/2018	\$	676,560,247	1,353,120,496									
		252,883,766		8/31/2019	\$	50,576,753	151,730,260									
			(28,668,861,564)	8/31/2020	\$	(5,733,772,313)		\$ (22,935,089,251)								
		Collective Plan Total				\$ (6,231,329,411)	\$ 1,581,792,107	\$ (22,935,089,251)	\$ (21,353,297,144)							
	Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Contributions	\$ 446,116	(18,456,399)	8/31/2014	6.9406	-										
		1,546,287		8/31/2015	6.9029	-										
		2,894,184		8/31/2016	6.7724	-										
				8/31/2017	6.7496	-										
				8/31/2018	6.6554	\$ (2,773,146)		\$ (7,363,815)								
				8/31/2019	6.3623	70,119	\$ 235,759									
				8/31/2020	6.2975	245,540	1,055,207									
				8/31/2021	6.3082	458,797	2,435,387									
		Collective Plan Total				\$ (1,998,690)	\$ 3,726,353	\$ (7,363,815)	\$ (3,637,462)							
		Grand Total				\$ (4,818,993,960)	\$ 10,630,032,309	\$ (28,659,366,950)	\$ (18,029,334,641) a*							

Future Deferred Outflows (Inflows) Recognition						
	Differences between Expected & Actual Experience	Changes of Assumptions	Differences between Projected & Actual Investment Earnings	Change in % and Diff between Actual Contrib & % Share		Net Deferred Outflows (Inflows) of Resources
2022	\$ (455,919,310)	\$ 2,258,381,110	\$ (4,929,693,962)	\$ (1,998,690)		\$ (3,129,230,852)
2023	(462,557,374)	2,232,379,501	(5,006,635,311)	(1,998,690)		(3,238,811,874)
2024	(354,849,484)	1,009,912,162	(5,683,195,559)	(1,043,067)		(5,029,175,948)
2025	(256,353,077)	(422,831,121)	(5,733,772,312)	729,739		(6,412,226,771)
2026	(171,484,238)	-	-	531,844		(170,952,394)
2027	(49,078,204)	-	-	141,402		(48,936,802)
Total	\$ (1,750,241,687)	\$ 5,077,841,652	\$ (21,353,297,144)	\$ (3,637,462)		\$ (18,029,334,641) b*

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