

Teacher Retirement System of Texas  
2025 GASB 75 Unaudited Plan Level Schedule of Deferred Outflows and Inflows  
Measurement Year Ended 8/31/2024

| Deferred Outflows (Inflows) Basis                                                                             |                                                                 |                               |                  |                              |                             |                                        |                                       |                                                        |                                                                     |                    |                    |                    |                    |                    |                  |                |                |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------|------------------|------------------------------|-----------------------------|----------------------------------------|---------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|----------------|----------------|
|                                                                                                               | Total Flow of Resources Before Amortization by Measurement Year |                               |                  |                              | Current Year Amortization   | Future Years Amortization              |                                       |                                                        | Deferred (Inflows) and Outflows Expense Amounts by Measurement Year |                    |                    |                    |                    |                    |                  |                |                |
|                                                                                                               | Deferred Outflows of Resources                                  | Deferred Inflows of Resources | Date Established | Amortization Period in Years | Expense Recognition in 2024 | Balance of Deferred Outflows 8/31/2024 | Balance of Deferred Inflows 8/31/2024 | Net Deferred Outflows (Inflows) of Resources 8/31/2024 | 2025                                                                | 2026               | 2027               | 2028               | 2029               | 2030               | 2031             | 2032           | 2033           |
| Differences Between Actual and Expected Experience                                                            | \$ -                                                            | \$ (1,027,633,765)            | 8/31/2017        | 8.5761                       | \$ (119,825,301)            | \$ -                                   | \$ (69,031,357)                       |                                                        | \$ (69,031,357)                                                     | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -             | \$ -           | \$ -           |
|                                                                                                               | 2,979,259,557                                                   |                               | 8/31/2018        | 9.0387                       | 329,611,511                 | 671,978,980                            |                                       | 329,611,511                                            | 329,611,511                                                         | 12,755,958         |                    |                    |                    |                    |                  |                |                |
|                                                                                                               |                                                                 | (7,950,584,096)               | 8/31/2019        | 9.0344                       | (880,034,545)               |                                        | (2,670,376,826)                       | (880,034,545)                                          | (880,034,545)                                                       | (880,034,545)      | (30,273,191)       |                    |                    |                    |                  |                |                |
|                                                                                                               |                                                                 | (11,973,222,812)              | 8/31/2020        | 9.1073                       | (1,314,684,134)             |                                        | (5,399,802,142)                       | (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)               |                                        | (2,271,246,794)                       | (439,550,780)                                          | (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)               |                                        | (3,048,350,843)                       | (490,254,081)                                          | (490,254,081)                                                       | (490,254,081)      | (490,254,081)      | (490,254,081)      | (490,254,081)      | (106,826,357)      |                  |                |                |
|                                                                                                               |                                                                 | (2,155,814,819)               | 8/31/2023        | 9.2215                       | (233,781,361)               |                                        | (1,688,252,097)                       | (233,781,361)                                          | (233,781,361)                                                       | (233,781,361)      | (233,781,361)      | (233,781,361)      | (233,781,361)      | (233,781,361)      | (51,782,570)     |                |                |
|                                                                                                               | 5,756,395,225                                                   |                               | 8/31/2024        | 9.4212                       | 611,004,461                 | 5,145,390,764                          |                                       | 611,004,461                                            | 611,004,461                                                         | 611,004,461        | 611,004,461        | 611,004,461        | 611,004,461        | 611,004,461        | 611,004,461      | 611,004,461    | 257,355,076    |
| Collective Plan Total                                                                                         |                                                                 |                               |                  |                              | \$ (2,537,514,230)          | \$ 5,817,369,744                       | \$ (15,147,060,059)                   | \$ (9,329,690,315)                                     | \$ (2,486,720,286)                                                  | \$ (2,417,688,929) | \$ (2,734,544,482) | \$ (1,897,539,086) | \$ (693,647,367)   | \$ (186,523,875)   | \$ 270,396,743   | \$ 559,221,891 | \$ 257,355,076 |
| Changes of Assumptions                                                                                        | \$ -                                                            | \$ (19,563,767,793)           | 8/31/2017        | 8.5761                       | \$ (2,281,196,324)          | \$ -                                   | \$ (1,314,197,201)                    |                                                        | \$ (1,314,197,201)                                                  | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -             | \$ -           | \$ -           |
|                                                                                                               | 936,861,770                                                     |                               | 8/31/2018        | 9.0387                       | 103,650,057                 | 211,311,371                            |                                       | 103,650,057                                            | 103,650,057                                                         | 4,011,257          |                    |                    |                    |                    |                  |                |                |
|                                                                                                               | 2,133,218,962                                                   |                               | 8/31/2019        | 9.0344                       | 236,121,819                 | 716,488,048                            |                                       | 236,121,819                                            | 236,121,819                                                         | 8,122,591          |                    |                    |                    |                    |                  |                |                |
|                                                                                                               | 64,949,900                                                      |                               | 8/31/2020        | 9.1073                       | 7,131,631                   | 29,291,745                             |                                       | 7,131,631                                              | 7,131,631                                                           | 765,221            |                    |                    |                    |                    |                  |                |                |
|                                                                                                               | 2,553,299,164                                                   |                               | 8/31/2021        | 9.1672                       | 278,525,522                 | 1,439,197,076                          |                                       | 278,525,522                                            | 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)             |                                        | (8,140,025,212)                       | (1,309,127,715)                                        | (1,309,127,715)                                                     | (1,309,127,715)    | (1,309,127,715)    | (1,309,127,715)    | (1,309,127,715)    | (285,258,922)      |                  |                |                |
|                                                                                                               |                                                                 | (573,518,685)                 | 8/31/2023        | 9.2215                       | (62,193,644)                |                                        | (449,131,397)                         | (62,193,644)                                           | (62,193,644)                                                        | (62,193,644)       | (62,193,644)       | (62,193,644)       | (62,193,644)       | (13,775,889)       |                  |                |                |
|                                                                                                               | 1,665,087,778                                                   |                               | 8/31/2024        | 9.4212                       | 176,738,397                 | 1,488,349,381                          |                                       | 176,738,397                                            | 176,738,397                                                         | 176,738,397        | 176,738,397        | 176,738,397        | 176,738,397        | 176,738,397        | 176,738,397      | 176,738,397    | 74,442,205     |
| Collective Plan Total                                                                                         |                                                                 |                               |                  |                              | \$ (2,850,350,257)          | \$ 3,884,637,621                       | \$ (9,903,353,810)                    | \$ (6,018,716,189)                                     | \$ (1,883,351,134)                                                  | \$ (569,153,933)   | \$ (668,792,733)   | \$ (900,803,218)   | \$ (915,292,219)   | \$ (1,148,013,496) | \$ (170,714,169) | \$ 162,962,508 | \$ 74,442,205  |
| Difference Between Projected & Actual Investment Earnings                                                     | \$ 11,985,683                                                   | \$ -                          | 8/31/2020        | 5                            | \$ 2,397,135                | \$ -                                   | \$ -                                  |                                                        | \$ 8,565,179                                                        | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -             | \$ -           | \$ -           |
|                                                                                                               | 42,825,895                                                      |                               | 8/31/2021        | 5                            | 8,565,179                   | 8,565,179                              |                                       |                                                        | 10,272,866                                                          | 10,272,864         |                    |                    |                    |                    |                  |                |                |
|                                                                                                               | 51,364,328                                                      |                               | 8/31/2022        | 5                            | 10,272,866                  | 20,545,730                             |                                       |                                                        | (10,195,263)                                                        | (10,195,263)       | (10,195,263)       |                    |                    |                    |                  |                |                |
|                                                                                                               |                                                                 | (50,976,315)                  | 8/31/2023        | 5                            | (10,195,263)                |                                        | (30,585,789)                          |                                                        | (20,879,803)                                                        | (20,879,803)       | (20,879,803)       | (20,879,801)       |                    |                    |                  |                |                |
|                                                                                                               |                                                                 | (104,399,013)                 | 8/31/2024        | 5                            | (20,879,803)                |                                        | (83,519,210)                          |                                                        |                                                                     |                    |                    |                    |                    |                    |                  |                |                |
| Collective Plan Total                                                                                         |                                                                 |                               |                  |                              | \$ (9,839,886)              | \$ 29,110,909                          | \$ (114,104,999)                      | \$ (84,994,090)                                        | \$ (12,237,021)                                                     | \$ (20,802,202)    | \$ (31,075,066)    | \$ (20,879,801)    | \$ -               | \$ -               | \$ -             | \$ -           | \$ -           |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | \$ -                                                            | \$ (1,829,980)                | 8/31/2018        | 9.0387                       | \$ (202,326)                | \$ -                                   | \$ (413,698)                          |                                                        | \$ (202,326)                                                        | \$ (202,326)       | \$ (9,046)         | \$ -               | \$ -               | \$ -               | \$ -             | \$ -           | \$ -           |
|                                                                                                               |                                                                 | (576,394)                     | 8/31/2019        | 9.0344                       | (63,800)                    |                                        | (193,594)                             |                                                        | (63,800)                                                            | (63,800)           | (63,800)           | (2,194)            |                    |                    |                  |                |                |
|                                                                                                               |                                                                 | (672,498)                     | 8/31/2020        | 9.1073                       | (73,842)                    |                                        | (303,288)                             |                                                        | (73,842)                                                            | (73,842)           | (73,842)           | (7,920)            |                    |                    |                  |                |                |
|                                                                                                               |                                                                 | (138,459)                     | 8/31/2021        | 9.1672                       | (15,104)                    |                                        | (78,043)                              |                                                        | (15,104)                                                            | (15,104)           | (15,104)           | (15,104)           | (2,523)            |                    |                  |                |                |
|                                                                                                               |                                                                 | (736,086)                     | 8/31/2022        | 9.2179                       | (79,854)                    |                                        | (496,524)                             |                                                        | (79,854)                                                            | (79,854)           | (79,854)           | (79,854)           | (79,854)           | (17,400)           |                  |                |                |
|                                                                                                               |                                                                 | (833,581)                     | 8/31/2023        | 9.2215                       | (90,395)                    |                                        | (652,791)                             |                                                        | (90,395)                                                            | (90,395)           | (90,395)           | (90,395)           | (90,395)           | (90,395)           | (20,026)         |                |                |
|                                                                                                               |                                                                 | (907,927)                     | 8/31/2024        | 9.4212                       | (96,371)                    |                                        | (811,556)                             |                                                        | (96,371)                                                            | (96,371)           | (96,371)           | (96,371)           | (96,371)           | (96,371)           | (96,371)         | (96,371)       | (40,588)       |
|                                                                                                               | Collective Plan Total                                           |                               |                  |                              |                             | \$ (621,692)                           | \$ -                                  | \$ (2,949,494)                                         | \$ (2,949,494)                                                      | \$ (621,692)       | \$ (621,692)       | \$ (428,412)       | \$ (357,760)       | \$ (289,644)       | \$ (269,143)     | \$ (204,166)   | \$ (116,397)   |
| Grand Total                                                                                                   |                                                                 |                               |                  |                              | \$ (5,398,326,065)          | \$ 9,731,118,274                       | \$ (25,167,468,362)                   | \$ (15,436,350,088) a*                                 | \$ (4,382,930,133)                                                  | \$ (3,008,266,756) | \$ (3,434,840,693) | \$ (2,819,579,865) | \$ (1,609,229,230) | \$ (1,334,806,514) | \$ 99,478,408    | \$ 722,068,002 | \$ 331,756,693 |

| Future Deferred Outflows (Inflows) Recognition |                                                    |                        |                                                            |                                                                                                               |                                              |
|------------------------------------------------|----------------------------------------------------|------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------|
|                                                | Differences Between Expected and Actual 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 |
| 2025                                           | \$ (2,486,720,286)                                 | \$ (1,883,351,134)     | \$ (12,237,021)                                            | \$ (621,692)                                                                                                  | \$ (4,382,930,133)                           |
| 2026                                           | (2,417,688,929)                                    | (569,153,933)          | (20,802,202)                                               | (621,692)                                                                                                     | (3,008,266,756)                              |
| 2027                                           | (2,734,544,482)                                    | (668,792,733)          | (31,075,066)                                               | (428,412)                                                                                                     | (3,434,840,693)                              |
| 2028                                           | (1,897,539,086)                                    | (900,803,218)          | (20,879,801)                                               | (357,760)                                                                                                     | (2,819,579,865)                              |
| 2029                                           | (693,647,367)                                      | (915,292,219)          | -                                                          | (289,644)                                                                                                     | (1,609,229,230)                              |
| 2030                                           | (186,523,875)                                      | (1,148,013,496)        | -                                                          | (269,143)                                                                                                     | (1,334,806,514)                              |
| 2031                                           | 270,396,743                                        | (170,714,169)          | -                                                          | (204,166)                                                                                                     | 99,478,408                                   |
| 2032                                           | 559,221,891                                        | 162,962,508            | -                                                          | (116,397)                                                                                                     | 722,068,002                                  |
| 2033                                           | 257,355,076                                        | 74,442,205             | -                                                          | (40,588)                                                                                                      | 331,756,693                                  |
| Total                                          | \$ (9,329,690,315)                                 | \$ (6,018,716,189)     | \$ (84,994,090)                                            | \$ (2,949,494)                                                                                                | \$ (15,436,350,088) 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.