Teacher Retirement System of Texas
2024 GASB 75 Unaudited Plan Level Schedule of Deferred Outflows and Inflows
Measurement Year Ended 8/31/2023

Deferred Outflows (Inflows) Basis

	Total Flow of Resources before Amortization by Measurement Year: Deferred Outflows of Resources	Deferred Inflows of Resources	Date Established	Amortization Period in Years	Current Year Amortization: Expense Recognition in 2023	Future Years Amortization: Balance of Deferred Outflows 8/31/2023	Balance of Deferred Inflows 8/31/2023	Net Deferred Outflows (Inflows) of Resources 8/31/2023
Differences Between Actual and Expected Experience	$ -	$ (1,027,633,765)	8/31/2017	8.5761	$ (119,825,301)	$ -	$ (188,856,658)	
	2,979,259,557		8/31/2018	9.0387	329,611,511	1,001,590,491		
		(7,950,584,096)	8/31/2019	9.0344	(880,034,545)		(3,550,411,371)	
		(11,973,222,812)	8/31/2020	9.1073	(1,314,684,134)		(6,714,486,276)	
		(4,029,449,914)	8/31/2021	9.1672	(439,550,780)		(2,710,797,574)	
		(4,519,113,086)	8/31/2022	9.2179	(490,254,081)		(3,538,604,924)	
		(2,155,814,819)	8/31/2023	9.2215	(233,781,361)		(1,922,033,458)	
Collective Plan Total					$ (3,148,518,691)	$ 1,001,590,491	$ (18,625,190,261)	$ (17,623,599,770)
Changes of Assumptions	$ -	$ (19,563,767,793)	8/31/2017	8.5761	$ (2,281,196,324)	$ -	$ (3,595,393,525)	
	936,861,770		8/31/2018	9.0387	103,650,057	314,961,428		
	2,133,218,962		8/31/2019	9.0344	236,121,819	952,609,867		
	64,949,900		8/31/2020	9.1073	7,131,631	36,423,376		
	2,553,299,164		8/31/2021	9.1672	278,525,522	1,717,722,598		
		(12,067,408,357)	8/31/2022	9.2179	(1,309,127,715)		(9,449,152,927)	
		(573,518,685)	8/31/2023	9.2215	(62,193,644)		(511,325,041)	
Collective Plan Total					$ (3,027,088,654)	$ 3,021,717,269	$ (13,555,871,493)	$ (10,534,154,224)
Difference Between Projected & Actual Investment Earnings	$ -	$ (1,292,944)	8/31/2019	5	$ (258,588)	$ -	$ -	
	11,985,683		8/31/2020	5	2,397,137	2,397,135		
	42,825,895		8/31/2021	5	8,565,179	17,130,358		
	51,364,328		8/31/2022	5	10,272,866	30,818,596		
		(50,976,315)	8/31/2023	5	(10,195,263)		(40,781,052)	
Collective Plan Total					$ 10,781,331	$ 50,346,089	$ (40,781,052)	$ 9,565,037
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	$ -	$ (1,829,980)	8/31/2018	9.0387	$ (202,326)	$ -	$ (616,024)	
		(576,394)	8/31/2019	9.0344	(63,800)		(257,394)	
		(672,498)	8/31/2020	9.1073	(73,842)		(377,130)	
		(138,459)	8/31/2021	9.1672	(15,104)		(93,147)	
		(736,086)	8/31/2022	9.2179	(79,854)		(576,378)	
		(833,581)	8/31/2023	9.2215	(90,395)		(743,186)	
Collective Plan Total					$ (525,321)	$ -	$ (2,663,259)	$ (2,663,259)
Grand Total					$ (6,165,351,335)	$ 4,073,653,849	$ (32,224,506,065)	$ (28,150,852,216) a*

Deferred (Inflows) and Outflows Expense Amounts by Measurement Year

	Date Established	2024	2025	2026	2027	2028	2029	2030	2031	2032
Differences Between Actual and Expected Experience	8/31/2017	$ (119,825,301)	$ (69,031,357)							
	8/31/2018	329,611,511	329,611,511	$ 329,611,511	$ 12,755,958					
	8/31/2019	(880,034,545)	(880,034,545)	(880,034,545)	(880,034,545)	$ (30,273,191)				
	8/31/2020	(1,314,684,134)	(1,314,684,134)	(1,314,684,134)	(1,314,684,134)	(1,314,684,134)	$ (141,065,606)			
	8/31/2021	(439,550,780)	(439,550,780)	(439,550,780)	(439,550,780)	(439,550,780)	(439,550,780)	$ (73,492,894)		
	8/31/2022	(490,254,081)	(490,254,081)	(490,254,081)	(490,254,081)	(490,254,081)	(490,254,081)	(490,254,081)	$ (106,826,357)	
	8/31/2023	(233,781,361)	(233,781,361)	(233,781,361)	(233,781,361)	(233,781,361)	(233,781,361)	(233,781,361)	(233,781,361)	$ (51,782,570)
Collective Plan Total		$ (3,148,518,691)	$ (3,097,724,747)	$ (3,028,693,390)	$ (3,345,548,943)	$ (2,508,543,547)	$ (1,304,651,828)	$ (797,528,336)	$ (340,607,718)	$ (51,782,570)
Changes of Assumptions	8/31/2017	$ (2,281,196,324)	$ (1,314,197,201)							
	8/31/2018	103,650,057	103,650,057	$ 103,650,057	$ 4,011,257					
	8/31/2019	236,121,819	236,121,819	236,121,819	236,121,819	$ 8,122,591.0				
	8/31/2020	7,131,631	7,131,631	7,131,631	7,131,631	7,131,631	$ 765,221			
	8/31/2021	278,525,522	278,525,522	278,525,522	278,525,522	278,525,522	278,525,522	$ 46,569,466		
	8/31/2022	(1,309,127,715)	(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)	
	8/31/2023	(62,193,644)	(62,193,644)	(62,193,644)	(62,193,644)	(62,193,644)	(62,193,644)	(62,193,644)	(62,193,644)	$ (13,775,889)
Collective Plan Total		$ (3,027,088,654)	$ (2,060,089,531)	$ (745,892,330)	$ (845,531,130)	$ (1,077,541,615)	$ (1,092,030,616)	$ (1,324,751,893)	$ (347,452,566)	$ (13,775,889)
Difference Between Projected & Actual Investment Earnings	8/31/2019									
	8/31/2020	$ 2,397,135								
	8/31/2021	8,565,179	$ 8,565,179							
	8/31/2022	10,272,866	10,272,866	$ 10,272,864						
	8/31/2023	(10,195,263)	(10,195,263)	(10,195,263)	$ (10,195,263)					
Collective Plan Total		$ 11,039,917	$ 8,642,782	$ 77,601	$ (10,195,263)	$ -	$ -	$ -	$ -	$ -
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8/31/2018	$ (202,326)	$ (202,326)	$ (202,326)	$ (9,046)					
	8/31/2019	(63,800)	(63,800)	(63,800)	(63,800)	$ (2,194)				
	8/31/2020	(73,842)	(73,842)	(73,842)	(73,842)	(73,842)	$ (7,920)			
	8/31/2021	(15,104)	(15,104)	(15,104)	(15,104)	(15,104)	(15,104)	$ (2,523)		
	8/31/2022	(79,854)	(79,854)	(79,854)	(79,854)	(79,854)	(79,854)	(79,854)	$ (17,400)	
	8/31/2023	(90,395)	(90,395)	(90,395)	(90,395)	(90,395)	(90,395)	(90,395)	(90,395)	$ (20,026)
Collective Plan Total		$ (525,321)	$ (525,321)	$ (525,321)	$ (332,041)	$ (261,389)	$ (193,273)	$ (172,772)	$ (107,795)	$ (20,026)
Grand Total		$ (6,165,092,749)	$ (5,149,696,817)	$ (3,775,033,440)	$ (4,201,607,377)	$ (3,586,346,551)	$ (2,396,875,717)	$ (2,122,453,001)	$ (688,168,079)	$ (65,578,485)

Future Deferred Outflows (Inflows) Recognition

	Differences Between Actual and Expected Experience	Changes of Assumptions	Difference Between Projected & Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Deferred Outflows (Inflows) of Resources
2024	$ (3,148,518,691)	$ (3,027,088,654)	$ 11,039,917	$ (525,321)	$ (6,165,092,749)
2025	(3,097,724,747)	(2,060,089,531)	8,642,782	(525,321)	(5,149,696,817)
2026	(3,028,693,390)	(745,892,330)	77,601	(525,321)	(3,775,033,440)
2027	(3,345,548,943)	(845,531,130)	(10,195,263)	(332,041)	(4,201,607,377)
2028	(2,508,543,547)	(1,077,541,615)	-	(261,389)	(3,586,346,551)
2029	(1,304,651,828)	(1,092,030,616)	-	(193,273)	(2,396,875,717)
2030	(797,528,336)	(1,324,751,893)	-	(172,772)	(2,122,453,001)
2031	(340,607,718)	(347,452,566)	-	(107,795)	(688,168,079)
2032	(51,782,570)	(13,775,889)	-	(20,026)	(65,578,485)
Total	$ (17,623,599,770)	$ (10,534,154,224)	$ 9,565,037	$ (2,663,259)	$ (28,150,852,216) 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.