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Teacher Retirement System of TX
2021 GASB 75 Unaudited Plan Level Deferred Outflows and Inflows

Deferred Outflows (Inflows) Basis

		Total Flow of Resources before Amortization by Measurement Year				Current Year Amortization	Future Years Amortization			
		Deferred Outflows of Resources	Deferred (Inflows) of Resources	Date Established	Amortization Period in Years	Expense Recognition in 2021	Balance of Deferred Outflows 08/31/21	Balance of Deferred Inflows 08/31/21	Net Deferred Outflows (Inflows) of Resources 08/31/21	
Liabilities	Differences between Actual and Expected Experience		$ (1,027,633,765)	8/31/2017	8.5761	$ (119,825,301)		$ (428,507,260)		
		$ 2,979,259,557		8/31/2018	9.0387	329,611,511	$ 1,660,813,513			
			(7,950,584,096)	8/31/2019	9.0344	(880,034,545)		(5,310,480,461)		
			(11,973,222,812)	8/31/2020	9.1073	(1,314,684,134)		(9,343,854,544)		
			(4,029,449,914)	8/31/2021	9.1672	(439,550,780)		(3,589,899,134)		
		Collective Plan Total				$ (2,424,483,249)	$ 1,660,813,513	$ (18,672,741,399)	$ (17,011,927,886)	
	Changes of Assumptions		$ (19,563,767,793)	8/31/2017	8.5761	(2,281,196,324)		$ (8,157,786,173)		
		$ 936,861,770		8/31/2018	9.0387	103,650,057	$ 522,261,542			
		2,133,218,962		8/31/2019	9.0344	236,121,819	1,424,853,505			
		64,949,900		8/31/2020	9.1073	7,131,631	50,686,638			
		2,553,299,164		8/31/2021	9.1672	278,525,522	2,274,773,642			
		Collective Plan Total				$ (1,655,767,295)	$ 4,272,575,327	$ (8,157,786,173)	$ (3,885,210,846)	
Assets	Difference between Projected & Actual Investment Earnings	$ 8,257,092		8/31/2017	5	1,651,420	$ -			
		4,722,533		8/31/2018	5	944,507	944,505			
			$ (1,292,944)	8/31/2019	5	(258,589)		(517,177)		
		11,985,683		8/31/2020	5	2,397,137	7,191,409			
		42,825,895		8/31/2021	5	8,565,179	34,260,716			
		Collective Plan Total				$ 13,299,654	$ 42,396,630	$ (517,177)	$ 41,879,453	
	Changes in % and Diff betw Employer Contributions and % Share of Contributions			8/31/2017						
			$ (1,829,980)	8/31/2018	9.0387	(202,326)		$ (1,020,676)		
			(576,394)	8/31/2019	9.0344	(63,800)		(384,994)		
			(672,498)	8/31/2020	9.1073	(73,842)		(524,814)		
			(138,459)	8/31/2021	9.1672	(15,104)		(123,355)		
		Collective Plan Total				$ (355,072)	$ -	$ (2,053,839)	$ (2,053,839)	
		Grand Total				$ (4,067,305,962)	$ 5,975,785,470	$ (26,833,098,588)	$ (20,857,313,118)	a*

Deferred (Inflows) and Outflows Expense Amounts by Measurement Year

Category	Date Established	2023	2024	2025	2026	2027	2028	2029	2030
Differences between Actual and Expected Experience	8/31/2017	$ (119,825,301)	$ (119,825,301)	$ (69,031,357)	NA	NA	NA	NA	NA
	8/31/2018	329,611,511	329,611,511	329,611,511	$ 329,611,511	$ 12,755,958	NA	NA	NA
	8/31/2019	(880,034,545)	(880,034,545)	(880,034,545)	(880,034,545)	(880,034,545)	$ (30,273,191)	NA	NA
	8/31/2020	(1,314,684,134)	(1,314,684,134)	(1,314,684,134)	(1,314,684,134)	(1,314,684,134)	$ (1,314,684,134)	$ (141,065,606)	NA
	8/31/2021	(439,550,780)	(439,550,780)	(439,550,780)	(439,550,780)	(439,550,780)	(439,550,780)	(439,550,780)	$ (73,492,894)
	Collective Plan Total	$ (2,424,483,249)	$ (2,424,483,249)	$ (2,373,689,305)	$ (2,304,657,948)	$ (2,621,513,501)	$ (1,784,508,105)	$ (580,616,386)	$ (73,492,894)
Changes of Assumptions	8/31/2017	$ (2,281,196,324)	$ (2,281,196,324)	$ (1,314,197,201)	NA	NA	NA	NA	NA
	8/31/2018	103,650,057	103,650,057	103,650,057	$ 103,650,057	$ 4,011,257	NA	NA	NA
	8/31/2019	236,121,819	236,121,819	236,121,819	236,121,819	236,121,819	$ 8,122,591	NA	NA
	8/31/2020	7,131,631	7,131,631	7,131,631	7,131,631	7,131,631	7,131,631	$ 765,221	NA
	8/31/2021	278,525,522	278,525,522	278,525,522	278,525,522	278,525,522	278,525,522	278,525,522	$ 46,569,466
	Collective Plan Total	$ (1,655,767,295)	$ (1,655,767,295)	$ (688,768,172)	$ 625,429,029	$ 525,790,229	$ 293,779,744	$ 279,290,743	$ 46,569,466
Difference between Projected & Actual Investment Earnings	8/31/2017	NA	NA	NA	NA	NA	NA	NA	NA
	8/31/2018	NA	NA	NA	NA	NA	NA	NA	NA
	8/31/2019	$ (258,588)	NA	NA	NA	NA	NA	NA	NA
	8/31/2020	2,397,137	$ 2,397,135	NA	NA	NA	NA	NA	NA
	8/31/2021	8,565,179	8,565,179	$ 8,565,179	NA	NA	NA	NA	NA
	Collective Plan Total	$ 10,703,728	$ 10,962,314	$ 8,565,179	$ -	$ -	$ -	$ -	$ -
Changes in % and Diff betw Employer Contributions and % Share of Contributions	8/31/2018	$ (202,326)	$ (202,326)	$ (202,326)	$ (202,326)	$ (9,046)	NA	NA	NA
	8/31/2019	(63,800)	(63,800)	(63,800)	(63,800)	(63,800)	$ (2,194)	NA	NA
	8/31/2020	(73,842)	(73,842)	(73,842)	(73,842)	(73,842)	(73,842)	$ (7,920)	NA
	8/31/2021	(15,104)	(15,104)	(15,104)	(15,104)	(15,104)	(15,104)	(15,104)	$ (2,523)
	Collective Plan Total	$ (355,072)	$ (355,072)	$ (355,072)	$ (355,072)	$ (161,792)	$ (91,140)	$ (23,024)	$ (2,523)
Grand Total		$ (4,069,901,888)	$ (4,069,643,302)	$ (3,054,247,370)	$ (1,679,583,991)	$ (2,095,885,064)	$ (1,490,819,501)	$ (301,348,667)	$ (26,925,951)

Future Deferred Outflows (Inflows) Recognition

	Differences between Expected & Actual Experience	Changes of Assumptions	Differences between Projected & Actual Investment Earnings	Differences between % Share and Diff Betw Contrib & Proport. Share of Contributions	Net Deferred Outflows (Inflows) of Resources	
2022	$ (2,424,483,249)	$ (1,655,767,295)	$ 11,648,232	$ (355,072)	$ (4,068,957,384)	
2023	(2,424,483,249)	(1,655,767,295)	10,703,728	(355,072)	(4,069,901,888)	
2024	(2,424,483,249)	(1,655,767,295)	10,962,314	(355,072)	(4,069,643,302)	
2025	(2,373,689,305)	(688,768,172)	8,565,179	(355,072)	(3,054,247,370)	
2026	(2,304,657,948)	625,429,029	-	(355,072)	(1,679,583,991)	
2027	(2,621,513,501)	525,790,229	-	(161,792)	(2,095,885,064)	
2028	(1,784,508,105)	293,779,744	-	(91,140)	(1,490,819,501)	
2029	(580,616,386)	279,290,743	-	(23,024)	(301,348,667)	
2030	(73,492,894)	46,569,466	-	(2,523)	(26,925,951)	
Total	$ (17,011,927,886)	$ (3,885,210,846)	$ 41,879,453	$ (2,053,839)	$ (20,857,313,118)	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.

The Balance of Deferred Inflows highlighted in this color is the sum of the years to the right in columns L-T in the same color.
The Balance of Deferred Inflows highlighted in this color is the sum of the years to the right in columns M-V in the same color.
The Balance of Deferred Inflows highlighted in this color is the sum of the years to the right in columns N-W in the same color.
The Balance of Deferred Inflows highlighted in this color is the sum of the years to the right in columns O-X in the same color.
The Balance of Deferred Inflows highlighted in this color is the sum of the years to the right in columns P-Y in the same color.