



NATIONAL COUNCIL ON TEACHER RETIREMENT

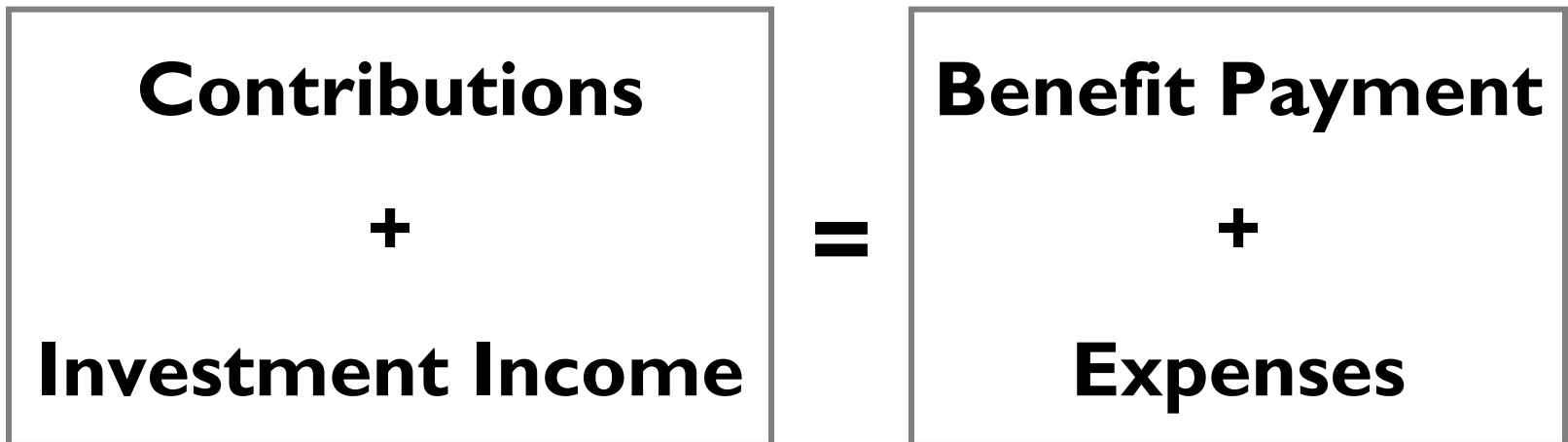
Governing in Challenging Times

NCTR 88th ANNUAL CONVENTION
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National Council on Teacher Retirement*



Funding Equation: $C + I = B + E$



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