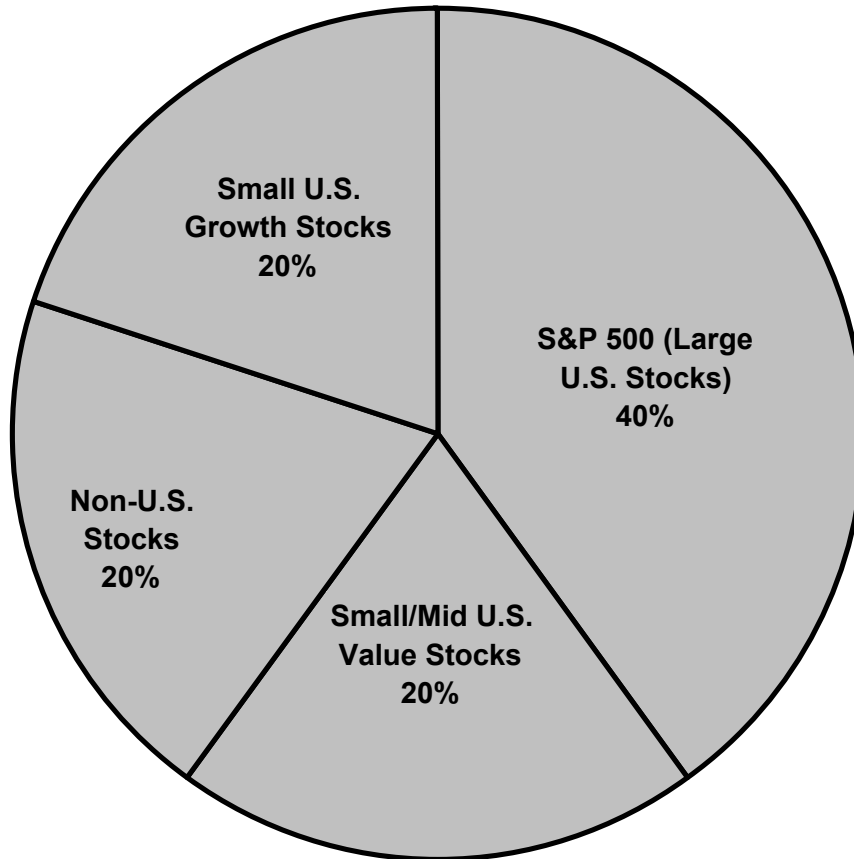


***Duluth Teachers' Retirement Fund Association  
Tax Shelter Equity Account  
Investment Allocation Since October 1, 2005***



<b><u>Asset Class/Investment Company:</u></b>	<b><u>Investment Allocation</u></b>
S&P 500 (Large U.S. Stocks) - Metropolitan West Asset Mgmt.	40%
Small/Mid U.S. Value Stocks - Wellington Management Co.	20%
Non-U.S. Stocks - Julius Baer Investment Management	20%
Small U. S. Growth Stocks - Disciplined Growth Investors	20%