



The Guild This Month

Founded by Dentists, Managed by Professionals

JULY 2009

If you have any questions or comments, please contact:

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Important Dates:

ALL Transactions must be received by 10:00 am.

Transfers or Terminations:

Tuesday, July 28th, 2009

Contributions:

Friday, July 31st, 2009

SAVE THE DATE

(Look for your invitation in the mail in August)

Northern California

Investment 101™

October 23, 2009

Comerica Bank

Palo Alto, CA

Southern California

Investment 101

November 13, 2009

Comerica Bank

El Segundo, CA

My Point of View by Knight Kiplinger, (*Excerpt from June, 2009 Kiplinger*)

An Investor's Manifesto

I am an investor. I do not trade my assets frequently. That's speculation, no investing.

I am also a saver, fueling my investments with continuous savings from current income.

I know that every kind of asset entails risk—even cash, which can be eroded by inflation.

I know that higher returns entail higher risk, in every kind of asset.

I accept those risks, but I mitigate them by owning a diversity of assets.

I regard my home as a place to live, not as an investment. It is not a substitute for retirement savings.

I have an investment plan and a plan for asset allocation.

I have regular amounts every month, in both rising and falling markets. I know I cannot gauge market tops and bottoms. If I receive a windfall—a bonus, bequest or gift—I gradually feed it into my regular investment mix.

I don't pour more money into hot markets nor completely cash out of plunging markets.

I spread my investments among several asset classes, in a mix fitting my age and risk tolerance.

My share of bonds roughly equals my age. I will allocate to stocks a declining portion of my financial assets as I get older.

I rebalance my portfolio every quarter. If the stock market plunges, pushing my stock allocation way below its target percentages, I sell bonds and use my cash to buy stocks.

I force myself to sell high and buy low by periodic rebalancing—just what is temperamentally difficult for most investors to do.

I know that stocks are risky in the short run, so I hold in equities no money for which I have a likely need in the next three years.

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But stocks are not too risky in the long run. They have outperformed all other commonly traded assets over periods of 15 years and longer.

Foreign stocks account for at least 15% of my stock allocation. I believe that developing economies will enjoy much higher growth than the U.S. in the decades ahead.

I never borrow against my stocks. Margin calls could force me to sell good assets at a bad time.

I stick with my game plan. I do not check the value of my investments every day or even every week.

I try to keep my cool when other folks are losing theirs.

**I remind myself often:
I am an investor.**

**Announcing:
Annual Meeting 2010
Carmel-by-the Sea
La Playa Hotel
April 23— 25, 2010
Including.....
Estate Planning
Investment Info
Good Fun!**

**Major Index Close: June 30, 2009
DJIA = 8,447 SPX = 919 Nasdaq = 1835**

**Major Index Close: May 31, 2009
DJIA = 8,500 SPX = 919 Nasdaq = 1774**

QUALIFIED PLAN **As of 6/30/09**

Fund	Unit Value	Asset Value
TKF	1.7233	1,752,107
HBF	9.9963	1,208,572
SIF	16.1121	2,171,018
FEF	19.2261	4,665,913
MIF	20.8359	3,754,070
LGF	5.2821	1,401,449
LVF	8.0599	1,156,116
SRF	9.7985	947,296
SPF	7.1977	2,651,932
VEF	286.3181	19,538,146
REF	12.4513	1,190,942
AAF	142.5384	5,950,076
BIF	16.6067	2,789,218
GMF	13.2908	1,181,138
SAF	1.0000	6,234,952
CDF	1.0000	8,600,626
D15	8.6486	850,862
D25	8.4938	459,417
D35	7.5572	178,548
D45	7.5886	793,137
EMF	7.9210	265,275

Total Qualified Retirement: \$67,740,810

IRA PLAN **As of**

Fund	Unit Value	Asset Value
ITK	1.7158	239,428
IHB	8.8387	211,590
ISC	31.0919	1,308,829
ILG	5.2214	366,918
ISP	12.6189	871,323
ILV	9.2064	243,632
IRE	8.9580	71,318
IBP	24.7076	1,157,777
IBF	11.0369	294,807
ISA	1.0000	3,531,892
IFE	6.4931	104,556

Total IRA Retirement: \$8,402,070

Total Guild: \$76,142,880

Funds Performance 6/30/2009
(Net of all expenses)

**Yield performance

Fund Name	Quotron Symbol	CDG Ticker	CDG Inception Date	Asset Characteristics	Unit Value	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret Annlzd 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr
Emerging Markets Fund Towneley Capital Management		EMF	04-01-08	Investments in emerging market countries	7.9210	-1.38	28.41	26.09	-16.72	N/A	N/A
<i>Lipper Emerging Markets Funds Median</i>						-1.43	34.09	33.15	-30.67	0.82	12.69
Internet Technology Sector Fund Munder Capital Management	MNNYX	TKF	02-16-00	Stocks relating to internet technology	1.7233	1.52	22.33	31.40	-16.27	-4.21	-2.12
<i>Lipper Science & Technology Funds Median</i>						2.01	18.64	24.37	-19.77	-4.19	-1.60
Healthcare/Biotechnology Fund Munder Capital Management	MFHYX	HBF	09-30-01	Long-term capital appreciation	9.9963	2.92	6.76	-1.80	-15.73	-5.37	-3.42
<i>Lipper Health/Biotechnology Funds Median</i>						3.66	10.43	2.98	12.76	-1.19	0.22
Small Cap Index Fund World Asset Management		SIF	03-01-99	Stocks corresponding to S&P Small Cap 600 Index	16.1121	1.20	20.36	0.14	-26.29	-10.50	-1.96
<i>S&P Small Cap 600 Index</i>						1.43	21.06	0.67	-25.31	-9.57	-0.90
Foreign Equity Fund Towneley Capital Management		FEF	12-31-92	International stock	19.2261	-1.59	25.00	8.35	-31.03	-7.36	2.08
<i>Lipper International Multi-Cap Core Funds Median</i>						-1.34	24.09	8.58	-31.88	-7.31	2.39
Mid-Cap Index Fund World Asset Management		MIF	10-01-03	Stocks corresponding to S&P Mid Cap 400 Index	20.8359	0.52	18.33	7.82	-28.79	-8.42	-0.63
<i>S&P Mid-Cap 400 Index</i>						0.62	18.75	8.47	-28.02	-7.54	0.36
Large Cap Growth Fund SEI Investments	SELCX	LGF	03-01-99	Large cap growth oriented stocks	5.2821	0.37	15.80	11.54	-27.12	-7.78	-3.29
<i>Russell 1000 Growth Index</i>						1.12	16.32	11.53	-24.50	-5.45	-1.83
Large Cap Value Fund SEI Investments	TRMVX	LVF	03-01-99	Large cap value stocks	8.0599	-0.80	15.08	-3.28	-28.73	-12.63	-3.95
<i>Russell 1000 Value Index</i>						-0.74	16.70	-2.87	-29.03	-11.11	-2.13
Socially Responsible Fund Parnassus Investments		SRF	01-31-06	Socially responsible stock investments	9.7985	1.57	16.61	3.86	-17.06	-0.60	-0.41
<i>Lipper Equity Index Funds Median</i>						0.00	14.61	1.03	-23.98	-7.51	-0.61
S&P 500 Index Fund World Asset Management		SPF	03-01-99	Stocks corresponding to S&P 500 Index	7.1977	0.09	15.47	2.48	-27.12	-9.22	-3.33
<i>S&P 500 Index</i>						0.20	15.93	3.16	-26.21	-8.22	-2.24
Value Equity Fund KJ Capital Management LLC		VEF	01-31-83	Small/mid/large cap value stocks	286.3181	-0.31	11.81	-0.82	-32.24	-11.78	-2.93
<i>Lipper Multi-Cap Value Funds Median</i>						-0.30	17.44	3.66	-26.59	-10.17	-2.28
Real Estate Equity Investment Trust Fund Munder Capital Management	MURYX	REF	03-01-99	Stocks investing in real estate investment trusts	12.4513	-2.67	28.56	-9.05	-47.05	-23.56	-7.73
<i>National Association of Real Estate Investment Trusts (NAREIT)</i>						-3.73	28.85	-12.21	-43.29	-18.00	-2.73
Asset Allocation Fund Ferguson Wellman Capital Management		AAF	1973	Stocks and bonds	142.5384	-0.35	8.14	-0.56	-20.32	-4.98	0.11
<i>Lipper Mixed Asset Target Allocation Moderate Funds Medium</i>						0.41	12.50	7.03	-14.87	-3.01	0.66

Funds Performance 6/30/2009
(Net of all expenses)

**Yield performance

Fund Name	Quotron Symbol	CDG Ticker	CDG Inception Date	Asset Characteristics	Unit Value	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret Annlzd 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr
Bond Income Fund Wentworth, Hauser & Violich		BIF	05-01-96	Government & Corporate bonds	16.6067	0.88	3.99	2.25	1.47	3.56	2.41
<i>Lipper General Bonds Funds Median</i>						<i>1.04</i>	<i>5.21</i>	<i>3.20</i>	<i>1.51</i>	<i>3.63</i>	<i>3.56</i>
GNMA Fund SEI Investments	SEGMX	GMF	09-30-01	Mortgage-backed securities	13.2908	-0.05	0.19	2.05	7.98	6.59	4.47
<i>Lipper GNMA Funds Median</i>						<i>-0.04</i>	<i>0.48</i>	<i>2.65</i>	<i>7.60</i>	<i>6.76</i>	<i>4.98</i>
Stable Asset Fund** SEI Investments		SAF	08-27-90	Deposit contracts with insurance companies, banks	1.0000	0.00	0.05	0.31	1.41	2.70	2.90
<i>Lipper Money Market Funds Median</i>						<i>0.00</i>	<i>0.02</i>	<i>0.09</i>	<i>0.92</i>	<i>3.05</i>	<i>2.80</i>
Trust Savings CD Fund** Wentworth, Hauser & Violich		CDF	1974	Federally insured certificates of deposit	1.0000	0.15	0.45	1.08	2.67	3.31	2.69
<i>Lipper Money Market Funds Median</i>						<i>0.00</i>	<i>0.02</i>	<i>0.09</i>	<i>0.92</i>	<i>3.05</i>	<i>2.80</i>
Destination 2015 Fund World Asset Management		D15	01-31-06	Investments based on target retirement date	8.6486	0.07	9.28	2.88	-13.47	-3.03	-2.86
<i>Dow Jones Portfolio Target 2015</i>						<i>0.53</i>	<i>10.42</i>	<i>5.40</i>	<i>-9.07</i>	<i>0.45</i>	<i>3.64</i>
Destination 2025 Fund World Asset Management		D25	01-31-06	Investments based on target retirement date	8.4938	-0.01	12.62	3.22	-19.72	-5.05	-3.21
<i>Dow Jones Portfolio Target 2025</i>						<i>0.32</i>	<i>15.42</i>	<i>7.56</i>	<i>-16.80</i>	<i>-2.64</i>	<i>2.95</i>
Destination 2035 Fund World Asset Management		D35	01-31-06	Investments based on target retirement date	7.5572	-0.07	15.50	3.02	-25.26	-7.79	-5.45
<i>Dow Jones Portfolio Target 2035</i>						<i>0.15</i>	<i>19.73</i>	<i>9.48</i>	<i>-22.37</i>	<i>-5.12</i>	<i>2.05</i>
Destination 2045 Fund World Asset Management		D45	01-31-06	Investments based on target retirement date	7.5886	-0.09	17.00	3.93	-26.38	-6.89	-4.50
<i>Dow Jones Portfolio Target 2045</i>						<i>0.10</i>	<i>21.02</i>	<i>10.06</i>	<i>-23.80</i>	<i>-5.81</i>	<i>1.69</i>
<p>NOTE: Benchmarks are shown in <i>Italics</i> beneath each Guild fund. Guild fund performance is <i>net of expenses</i> (including: management fees; independent audit fees; legal fees for ERISA and document updates; CDG operation costs; Trustee fees for custody of assets, distributions and transfers; and Board of Directors funds oversight administration) and should be taken into consideration when making comparisons to their respective benchmarks. The information in this report indicates past performance which assumes investment at the beginning of the period indicated. Past performance is not a guarantee of future results. Shares involve investment risk, including the possible loss of principal. Total return reflects the reinvestment of all dividends and capital gains. An investment in money market funds is neither issued nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing or sending any money, read the Investment Disclosure Information (Rev. 3/2006) to learn about the investment objectives and risks of each fund.</p>											

Fund Name	CDG			Asset Characteristics	Unit Value	Tot	Tot	Tot Ret			
	Quotron Symbol	CDG Ticker	Inception Date			Ret 1 Mo	Ret 3 Mo	Ret YTD	Ret Annlzd 1 Yr	Ret Annlzd 3 Yr	Ret Annlzd 5 Yr
IRA Internet Technology Sector Fund Munder Capital Management <i>Lipper Science & Technology Funds Median</i>	MNNYX	ITK	02-16-00	Stocks relating to internet technology	1.7158	1.80	23.11	32.14	-15.82	-4.22	-2.15
						2.01	18.64	24.37	-19.77	-4.19	-1.60
IRA Healthcare/Biotechnology Fund Munder Capital Management <i>Lipper Health/Biotechnology Funds Median</i>	MFHYX	IHB	09-30-01	Long-term capital appreciation	8.8387	2.86	6.63	-1.79	-15.67	-5.47	-3.42
						3.66	10.43	2.98	12.76	-1.19	0.22
IRA Small Cap Core Fund Ferguson Wellman Capital Management <i>S&P Small Cap 600 Index</i>		ISC	03-01-94	Small capitalization value stocks	31.0919	1.81	18.45	7.08	-27.41	N/A	N/A
						1.43	21.06	0.67	-25.31	-9.57	-0.90
IRA Foreign Equity Fund Towneley Capital Management <i>Lipper International Multi-Cap Core Fund Median</i>		IFE	01-01-08	International stock	6.4931	-1.64	23.62	7.22	-31.68	N/A	N/A
						-1.34	24.09	8.58	-31.88	-7.31	2.39
IRA Large Cap Growth Fund SEI Investments <i>Russell 1000 Growth Index</i>	SELCX	ILG	03-01-99	Large cap growth oriented stocks	5.2214	0.36	15.84	11.57	-27.36	-8.10	-3.58
						1.12	16.32	11.53	-24.50	-5.45	-1.83
IRA S & P 500 Index Fund SEI Investments <i>S&P 500 Index</i>	SSPIX	ISP	02-01-96	Stocks corresponding to S&P 500 Index	12.6189	0.03	15.31	2.12	-27.79	-9.62	-3.71
						0.20	15.93	3.16	-26.21	-8.22	-2.24
IRA Large Cap Value Fund SEI Investments <i>Russell 1000 Value Index</i>	TRMVX	ILV	03-01-99	Large cap value stocks	9.2064	-0.78	15.02	-3.55	-28.96	-12.53	-3.92
						-0.74	16.70	-2.87	-29.03	-11.11	-2.13
IRA Real Estate Equity Investment Trust Fund Munder Capital Management <i>National Association of Real Estate Investment Trusts (NAREIT)</i>	MURYX	IRE	03-01-99	Stocks investing in real estate investment trusts	8.9580	-3.04	25.45	-13.03	-50.21	-25.26	-9.05
						-3.73	28.85	-12.21	-43.29	-18.00	-2.73
IRA Balanced Fund (Asset Allocation) Ferguson Wellman Capital Management <i>Lipper Mixed Asset Target Allocation Moderate Funds Median</i>	EBALX	IBP	04-30-98	Stocks and bonds	24.7076	-0.03	9.06	1.27	-18.73	-5.18	-0.61
						0.41	12.50	7.03	-14.87	-3.01	0.66
IRA Bond Income Fund Wentworth, Hauser & Violich <i>Lipper General Bonds Funds Median</i>		IBF	01-01-04	Government & Corporate bonds	11.0369	0.92	3.14	1.81	0.17	2.25	1.99
						1.04	5.21	3.20	1.51	3.63	3.56
IRA Stable Asset Fund** SEI Investments <i>Lipper Money Market Funds Median</i>		ISA	04-30-90	Deposit contracts with insurance companies, banks	1.0000	-0.01	0.07	0.33	1.44	2.67	2.84
						0.00	0.02	0.09	0.92	3.05	2.80

NOTE: Benchmarks are shown in *Italics* beneath each Guild fund. Guild fund performance is *net of expenses* (including: management fees; independent audit fees; legal fees for ERISA and document updates; CDG operation costs; Trustee fees for custody of assets, distributions and transfers; and Board of Directors funds oversight administration) and should be taken into consideration when making comparisons to their respective benchmarks. The information in this report indicates past performance which assumes investment at the beginning of the period indicated. Past performance is not a guarantee of future results. Shares involve investment risk, including the possible loss of principal. Total return reflects the reinvestment of all dividends and capital gains. An investment in money market funds is neither issued nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing or sending any money, read the **Investment Disclosure Information** (Rev. 3/2006) to learn about the investment objectives and risks of each fund.