

The Guild This Month

SEPTEMBER 2009

If you have any questions or comments, please contact:

Elizabeth E. Clark,

Executive Director

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Important Dates:

ALL Transactions *must* be received by 10:00 am.

Transfers or Terminations:

Monday, September 28,
2009

Contributions:

Wednesday, September
30, 2009

2009 Min. Req. Dist.

If you have not already indicated and you do not want a MRD for the year 2009, please send a not to Comerica by Sept. 30th, 2009 indicating you wishes. This will be the last opportunity to waive your MRD for 2009.



Destination Funds

Contributed by World Asset Management

The first decade of the new millennium has brought along many new and unexpected changes to the financial landscape. While market performance has been grabbing the headlines for much of the past year, innovations in retirement planning should not be overlooked. One of the most exciting innovations in retirement planning is the introduction of Target Date funds. Target Date funds are designed to provide investors with a simple out of the box strategy to invest with a time horizon in mind.

The California Dentists' Guild has included Target Date funds as a part of the investment options provided to its members. The funds offered by the California Dentists' Guild are aptly named 'Destination Retirement Funds'. Each Destination Fund begins with a combination of funds, based upon the expected retirement date, and seeks to gradually reduce risk to a lower level at the destination date. The Funds invest in stocks of large, medium and small companies, both domestic and international; U.S. Government, corporate and mortgage backed bonds; and principal safe investments.

Target Date funds are designed to decrease potential risk as the selected time horizon draws down. Academic studies show that investors with long horizons can afford to take more risk to grow their assets and should end with a lower risk mix as they reach their investment horizon. Target Date funds achieve this goal by following a predefined trading strategy that helps to potentially reduce risk by increasing investments to fixed income assets and reducing exposure to equity investments.

The Destination Funds differ from other retirement target funds in that they are comprised of passively managed index funds. Each Fund follows strict asset allocation guidelines with no duplication of any stocks in the Fund. The asset allocation strategy for each Fund is set and does not change; manager turnover at the investment management company will not affect the asset allocation strategy.

Investors interested in the Destination Retirement Funds can begin with their investment horizon in mind and match that horizon to the date on the titled fund. Investors with a longer horizon will have a greater proportion of their investments allocated to equity securities by choosing a fund with a longer-term date.

The question may be asked "What if I am already retired, do the Destination Funds make sense for me?" The answer is "Yes" if you are looking to achieve a targeted asset allocation in your portfolio. The Destination Funds are a passive approach to a broadly diversified portfolio.

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The Destination Funds can be used as a single fund option or can be complimented with other strategies. Using the Destination Fund as the core of your portfolio you can then compliment the core investment with other funds thus potentially enhancing the performance of your portfolio. This is sometimes called a core satellite approach to investing.

Target Date funds like the Destination Funds may be used by all investors. Investors with greater appetite for risk should gravitate toward the longer dated Destination Funds such as the 2045; while more risk adverse investors may choose to utilize shorter horizon funds like the Destination Fund 2015. While the mix of assets in the Target Date funds is intended to diminish the risk of loss, as demonstrated by market events in 2008, sometimes stocks, bonds, and other assets in a target date fund's portfolio may lose value simultaneously and you may experience losses.

Whether you want to lock in asset management to a retirement date or use a risk-based investment strategy, the Destination Funds may be tailored to your needs. The Destination Funds are investment tools that may be used to help investors' meet their objectives. As always, you should consider the investment objectives, risks, charges, and expenses of the funds carefully before investing.

Email Distribution List

We often times receive emails with investment updates from our Fund Managers. We are able to print some of them in the Newsletter. We would like the opportunity to pass this investment information to our Membership.

Please go to the Guild Website under Contact Us or email using the addresses listed below.

This list will be maintained strictly for Guild purposes and will not be distributed to any other entity.

mail@cadentistsguild.org

eeclark@cadentistsguild.org

Major Index Close: August 31, 2009
DJIA = 9,496 SPX = 1020 Nasdaq = 2009

Major Index Close: July 31, 2009
DJIA = 9,172 SPX = 987 Nasdaq = 1979

QUALIFIED PLAN

As of 8/31/09

Fund	Unit Value	Asset Value
TKF	1.9672	2,016,556
HBF	10.6718	1,306,408
SIF	18.1401	2,466,978
FEF	21.7197	5,318,710
MIF	23.5866	4,383,360
LGF	5.7042	1,573,272
LVF	9.0705	1,335,998
SRF	10.5760	1,036,943
SPF	8.0028	2,983,219
VEF	318.0220	21,653,972
REF	15.4131	1,509,430
AAF	154.4639	6,409,922
BIF	16.9310	2,911,509
GMF	13.5418	1,227,474
SAF	1.0000	5,789,627
CDF	1.0000	8,761,611
D15	9.2131	912,140
D25	9.2241	513,752
D35	8.3571	204,733
D45	8.4342	885,941
EMF	8.4949	381,532
Total Qualified Retirement:		\$ 73,583,087

IRA PLAN

As of 8/31/09

Fund	Unit Value	Asset Value
ITK	1.9579	273,203
IHB	9.4289	225,717
ISC	34.1518	1,437,637
ILG	5.6398	396,321
ISP	14.0379	969,299
ILV	10.3559	274,051
IRE	10.9941	87,528
IBP	26.8970	1,394,607
IBF	11.2518	300,548
ISA	1.0000	2,725,499
IFE	7.2539	295,332
Total IRA Retirement:		\$8,379,742

Total Guild:

\$81,962,829

Funds Performance 8/31/2009
(Net of all expenses)

**Yield performance

Fund Name	CDG			Asset Characteristics	Unit Value	Tot	Tot	Tot Ret	Tot Ret	Tot Ret	
	Quotron Symbol	CDG Ticker	Inception Date			Ret 1 Mo	Ret 3 Mo		Annlzd 1 Yr	Annlzd 3 Yr	Annlzd 5 Yr
Emerging Markets Fund Towneley Capital Management		EMF	04-01-08	Investments in emerging market countries	8.4949	-0.40	5.77	35.22	-4.67	N/A	N/A
<i>Lipper Emerging Markets Funds Median</i>						0.00	9.35	47.33	-12.95	2.60	14.57
Internet Technology Sector Fund Munder Capital Management	MNNYX	TKF	02-16-00	Stocks relating to internet technology	1.9672	4.20	15.89	49.99	-3.14	2.20	5.16
<i>Lipper Science & Technology Funds Median</i>						2.15	13.06	36.81	-12.27	-1.95	3.08
Healthcare/Biotechnology Fund Munder Capital Management	MFHYX	HBF	09-30-01	Long-term capital appreciation	10.6718	1.76	9.87	4.84	-15.76	-5.16	0.34
<i>Lipper Health/Biotechnology Funds Median</i>						2.26	12.45	10.89	-10.57	-0.29	3.14
Small Cap Index Fund World Asset Management		SIF	03-01-99	Stocks corresponding to S&P Small Cap 600 Index	18.1401	2.20	13.94	12.74	-21.86	-6.29	1.75
<i>S&P Small Cap 600 Index</i>						2.29	14.47	13.61	-20.73	-5.29	2.86
Foreign Equity Fund Towneley Capital Management		FEF	12-31-92	International stock	21.7197	2.93	11.18	22.40	-15.58	-4.59	5.18
<i>Lipper International Multi-Cap Core Funds Median</i>						3.38	11.19	23.14	-16.02	-4.51	5.83
Mid-Cap Index Fund World Asset Management		MIF	10-01-03	Stocks corresponding to S&P Mid Cap 400 Index	23.5866	4.27	13.80	22.05	-19.16	-3.94	2.94
<i>S&P Mid-Cap 400 Index</i>						4.37	14.19	23.10	-18.17	-2.99	3.98
Large Cap Growth Fund SEI Investments	SELCX	LGF	03-01-99	Large cap growth oriented stocks	5.7042	1.67	8.40	20.45	-20.88	-5.33	-0.72
<i>Russell 1000 Growth Index</i>						2.07	10.55	21.93	-16.76	-2.97	1.21
Large Cap Value Fund SEI Investments	TRMVX	LVF	03-01-99	Large cap value stocks	9.0705	4.46	11.64	8.84	-20.39	-10.18	-1.50
<i>Russell 1000 Value Index</i>						5.23	13.00	10.58	-20.27	-8.43	0.45
Socially Responsible Fund Parnassus Investments		SRF	01-31-06	Socially responsible stock investments	10.5760	1.33	9.63	12.10	-14.02	0.65	N/A
<i>Lipper Equity Index Funds Median</i>						3.49	10.94	11.51	-15.98	-5.26	1.64
S&P 500 Index Fund World Asset Management		SPF	03-01-99	Stocks corresponding to S&P 500 Index	8.0028	3.50	11.29	13.94	-19.32	-6.83	-0.63
<i>S&P 500 Index</i>						3.51	11.67	14.97	-18.25	-5.78	0.49
Value Equity Fund KJ Capital Management LLC		VEF	01-31-83	Small/mid/large cap value stocks	318.0220	3.42	10.73	10.16	-23.60	-8.25	-0.07
<i>Lipper Multi-Cap Value Funds Median</i>						4.41	12.07	16.54	-17.74	-7.26	0.54
Real Estate Equity Investment Trust Fund Munder Capital Management	MURYX	REF	03-01-99	Stocks investing in real estate investment trusts	15.4131	12.68	20.49	12.59	-36.06	-19.66	-5.13
<i>National Association of Real Estate Investment Trusts (NAREIT)</i>						13.39	20.59	9.97	-32.83	-13.66	0.14
Asset Allocation Fund Ferguson Wellman Capital Management		AAF	1973	Stocks and bonds	154.4639	2.69	7.99	7.76	-12.21	-3.11	1.96
<i>Lipper Mixed Asset Target Allocation Moderate Funds Medium</i>						2.44	8.60	15.75	-7.07	-1.18	2.40

Funds Performance 8/31/2009
(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	16.9310	0.90	2.85	4.25	2.99	3.47	2.58
<i>Lipper General Bonds Funds Median</i>						1.50	4.81	8.63	4.65	4.49	3.50
GNMA Fund SEI Investments	SEGMX	GMF	09-30-01	Mortgage-backed securities	13.5418	0.82	1.84	3.98	8.55	6.28	4.48
<i>Lipper GNMA Funds Median</i>						0.82	1.79	4.55	8.82	6.49	4.96
Stable Asset Fund** SEI Investments		SAF	08-27-90	Deposit contracts with insurance companies, banks	1.0000	-0.02	-0.03	0.29	0.92	2.51	2.81
<i>Lipper Money Market Funds Median</i>						0.00	0.01	0.10	0.61	2.80	2.80
Trust Savings CD Fund** Wentworth, Hauser & Violich		CDF	1974	Federally insured certificates of deposit	1.0000	0.24	0.90	1.84	3.05	3.39	2.79
<i>Lipper Money Market Funds Median</i>						0.00	0.01	0.10	0.61	2.80	2.80
Destination 2015 Fund World Asset Management		D15	01-31-06	Investments based on target retirement date	9.2131	1.91	6.60	9.60	-7.74	-1.44	N/A
<i>Dow Jones Portfolio Target 2015</i>						2.29	7.19	12.38	-2.47	1.87	5.13
Destination 2025 Fund World Asset Management		D25	01-31-06	Investments based on target retirement date	9.2241	2.44	8.58	12.10	-12.57	-2.98	N/A
<i>Dow Jones Portfolio Target 2025</i>						2.96	9.55	17.45	-8.33	-0.41	5.21
Destination 2035 Fund World Asset Management		D35	01-31-06	Investments based on target retirement date	8.3571	2.93	10.51	13.93	-16.90	-5.12	N/A
<i>Dow Jones Portfolio Target 2035</i>						3.54	11.59	21.98	-12.53	-2.26	4.88
Destination 2045 Fund World Asset Management		D45	01-31-06	Investments based on target retirement date	8.4342	3.05	11.04	15.51	-17.48	-3.91	N/A
<i>Dow Jones Portfolio Target 2045</i>						3.72	12.22	23.39	-13.59	-2.76	4.65
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.											

Funds Performance 8/31/2009
(Net of all expenses)

**Yield performance

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	1.9579	4.19	16.16	50.78	-2.62	2.14	5.12
IRA Healthcare/Biotechnology Fund Munder Capital Management <i>Lipper Health/Biotechnology Funds Median</i>	MFHYX	IHB	09-30-01	Long-term capital appreciation	9.4289	1.74	9.73	4.77	-15.73	-5.25	0.24
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	34.1518	1.24	11.83	17.62	-22.55	N/A	N/A
IRA Foreign Equity Fund Towneley Capital Management <i>Lipper International Multi-Cap Core Fund Median</i>		IFE	01-01-08	International stock	7.2539	2.96	9.89	19.78	-17.43	N/A	N/A
IRA Large Cap Growth Fund SEI Investments <i>Russell 1000 Growth Index</i>	SELCX	ILG	03-01-99	Large cap growth oriented stocks	5.6398	1.70	8.41	20.51	-21.11	-5.66	-0.97
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	14.0379	3.54	11.28	13.61	-19.87	-7.19	-0.99
IRA Large Cap Value Fund SEI Investments <i>Russell 1000 Value Index</i>	TRMVX	ILV	03-01-99	Large cap value stocks	10.3559	4.47	11.61	8.50	-20.68	-10.10	-1.48
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	10.9941	12.67	18.99	6.74	-40.22	-21.67	-6.67
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	26.8970	2.43	8.83	10.24	-10.15	-2.76	1.50
IRA Bond Income Fund Wentworth, Hauser & Violich <i>Lipper General Bonds Funds Median</i>		IBF	01-01-04	Government & Corporate bonds	11.2518	0.94	2.88	3.79	1.73	2.46	2.08
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	-0.02	-0.05	0.29	0.91	2.47	2.75

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.