

# The Guild This Month

DECEMBER 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:

Tuesday, December 29,  
2009

Contributions:

Friday, December 31,  
2009



California  
Dentists'  
Guild

*Please read.....from the desk of the Executive Director.....*

Please note that many pertinent announcements are made within the Newsletter, either in the copy or in the boxes surrounding the main editorial.

For example, several previous Newsletters contained information relating to the Minimum Required Distribution (MRD) for 2009. As you probably know, people over 70 ½ where not required to take MRD distributions for the year 2009 based on the December 31, 2008 account balances (IRAs or Qualified Plans).

Comerica Bank, per more stringent IRS requirements, required a letter from each member specifically stating that they did **not** wish to take a MRD distribution from their account for 2009.

This notice was clearly stated in several newsletters in highlighted boxes for many months alerting our members to the additional requirement. **PLEASE REVIEW THE NEWSLETTER for the important directives so you can keep up to date!**

**\*Happy\*  
Holidays  
from the  
Guild Staff**

**Investment Info.**

La Playa Hotel  
Carmel-by-the Sea  
Annual Meeting 2010

[www.cadentistsguild.org](http://www.cadentistsguild.org)

**April 22—25, 2010**

It is almost time to usher in the year 2010. Save the date for the Annual Meeting. Use the meeting as an opportunity to rebalance your portfolio and ponder your investment strategy.

Invitations will be in the mail early January 2010. La Playa is accepting reservations now! Don't forget to mention the Guild for the reduced room rate!

**RSVP: (831)624-7966**

**Major Index Close: November 30, 2009**  
**DJIA = 10,345 SPX = 1096 Nasdaq = 2145**

**Major Index Close: October 31, 2009**  
**DJIA = 9,713 SPX = 1036 Nasdaq = 2045**

| <b>QUALIFIED PLAN</b>              |                   | <b>As of 11/30/09</b> |
|------------------------------------|-------------------|-----------------------|
| <i>Fund</i>                        | <i>Unit Value</i> | <i>Asset Value</i>    |
| TKF                                | 2.1923            | 2,309,889             |
| HBF                                | 11.3189           | 1,448,398             |
| SIF                                | 18.3940           | 2,532,714             |
| FEF                                | 23.2595           | 6,021,607             |
| MIF                                | 24.6972           | 4,734,239             |
| LGF                                | 6.2247            | 1,749,982             |
| LVF                                | 9.5927            | 1,428,877             |
| SRF                                | 11.6513           | 1,209,105             |
| SPF                                | 8.6078            | 3,266,163             |
| VEF                                | 336.5699          | 23,180,020            |
| REF                                | 16.7984           | 1,752,074             |
| AAF                                | 162.8935          | 6,734,029             |
| BIF                                | 17.3087           | 2,692,904             |
| GMF                                | 13.8913           | 1,288,997             |
| SAF                                | 1.0000            | 3,809,459             |
| CDF                                | 1.0000            | 9,943,398             |
| D15                                | 9.5760            | 957,973               |
| D25                                | 9.6729            | 552,635               |
| D35                                | 8.8417            | 239,200               |
| D45                                | 8.9742            | 1,101,979             |
| EMF                                | 9.1009            | 587,405               |
| <b>Total Qualified Retirement:</b> |                   | <b>\$ 77,541,047</b>  |
| <b>IRA PLAN</b>                    |                   | <b>As of 11/30/09</b> |
| <i>Fund</i>                        | <i>Unit Value</i> | <i>Asset Value</i>    |
| ITK                                | 2.1835            | 330,045               |
| IHB                                | 9.9821            | 242,878               |
| ISC                                | 35.0450           | 1,478,843             |
| ILG                                | 6.1545            | 435,662               |
| ISP                                | 15.0895           | 1,014,539             |
| ILV                                | 10.9515           | 289,813               |
| IRE                                | 11.9054           | 97,496                |
| IBP                                | 28.3595           | 1,542,380             |
| IBF                                | 11.4299           | 705,818               |
| ISA                                | 1.0000            | 2,826,959             |
| IFE                                | 7.7316            | 127,878               |
| <b>Total IRA Retirement:</b>       |                   | <b>\$9,092,311</b>    |
| <b>Total Guild:</b>                |                   | <b>\$ 86,633,358</b>  |

Funds Performance 11/30/2009  
(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 |         | Ret YTD | Ret Annlzd 1 Yr | Ret Annlzd 3 Yr |
| <b>Emerging Markets Fund</b><br><b>Towneley Capital Management</b>                  |                | EMF        | 04-01-08       | Investments in emerging market countries          | 9.1009     | 2.26     | 7.13     | 44.59   | 54.85   | N/A             | N/A             |
| <i>Lipper Emerging Markets Funds Median</i>   |                |            |                |   |            | 1.23     | 6.90     | 30.24   | 43.15   | 5.87            | 8.32            |
| <b>Internet Technology Sector Fund</b><br><b>Munder Capital Management</b>          | MNNYX          | TKF        | 02-16-00       | Stocks relating to internet technology            | 2.1923     | 4.18     | 11.44    | 67.15   | 77.15   | 1.38            | 3.01            |
| <i>Lipper Science &amp; Technology Funds Median</i>                                 |                |            |                |   |            | 4.87     | 7.33     | 46.87   | 50.62   | -2.48           | 1.34            |
| <b>Healthcare/Biotechnology Fund</b><br><b>Munder Capital Management</b>            | MFHYX          | HBF        | 09-30-01       | Long-term capital appreciation                    | 11.3189    | 7.95     | 6.06     | 11.20   | 18.03   | -2.80           | -0.07           |
| <i>Lipper Health/Biotechnology Funds Median</i>                                     |                |            |                |   |            | 7.34     | 6.05     | 17.73   | 26.36   | -0.10           | 3.41            |
| <b>Small Cap Index Fund</b><br><b>World Asset Management</b>                        |                | SIF        | 03-01-99       | Stocks corresponding to S&P Small Cap 600 Index   | 18.3940    | 2.47     | 1.40     | 14.32   | 20.98   | -8.41           | -0.95           |
| <i>S&amp;P Small Cap 600 Index</i>  |                |            |                |   |            | 2.61     | 1.75     | 15.59   | 22.64   | -7.39           | 0.13            |
| <b>Foreign Equity Fund</b><br><b>Towneley Capital Management</b>                    |                | FEF        | 12-31-92       | International stock                               | 23.2595    | 3.79     | 7.09     | 31.08   | 39.85   | -4.62           | 4.32            |
| <i>Lipper International Multi-Cap Core Funds Median</i>                             |                |            |                |   |            | 3.79     | 6.58     | 31.09   | 39.79   | -4.72           | 4.64            |
| <b>Mid-Cap Index Fund</b><br><b>World Asset Management</b>                          |                | MIF        | 10-01-03       | Stocks corresponding to S&P Mid Cap 400 Index     | 24.6972    | 3.92     | 4.71     | 27.80   | 33.75   | -4.91           | 1.83            |
| <i>S&amp;P Mid-Cap 400 Index</i>  |                |            |                |   |            | 4.05     | 5.01     | 29.27   | 35.53   | -3.96           | 2.86            |
| <b>Large Cap Growth Fund</b><br><b>SEI Investments</b>                              | SELCX          | LGF        | 03-01-99       | Large cap growth oriented stocks                  | 6.2247     | 5.84     | 9.12     | 31.44   | 33.78   | -4.84           | -0.12           |
| <i>Russell 1000 Growth Index</i>  |                |            |                |   |            | 6.14     | 9.16     | 33.10   | 35.50   | -2.77           | 1.80            |
| <b>Large Cap Value Fund</b><br><b>SEI Investments</b>                               | TRMVX          | LVF        | 03-01-99       | Large cap value stocks                            | 9.5927     | 5.07     | 5.76     | 15.11   | 17.53   | -10.65          | -1.88           |
| <i>Russell 1000 Value Index</i>   |                |            |                |   |            | 5.64     | 6.36     | 17.61   | 19.24   | -8.82           | 0.06            |
| <b>Socially Responsible Fund</b><br><b>Parnassus Investments</b>                    |                | SRF        | 01-31-06       | Socially responsible stock investments            | 11.6513    | 5.54     | 10.17    | 23.49   | 26.80   | 1.81            | N/A             |
| <i>Lipper Equity Index Funds Median</i>   |                |            |                |   |            | 5.19     | 7.05     | 20.50   | 22.55   | -5.41           | 1.62            |
| <b>S&amp;P 500 Index Fund</b><br><b>World Asset Management</b>                      |                | SPF        | 03-01-99       | Stocks corresponding to S&P 500 Index             | 8.6078     | 5.86     | 7.56     | 22.56   | 23.75   | -6.86           | -0.41           |
| <i>S&amp;P 500 Index</i>  |                |            |                |   |            | 5.94     | 7.79     | 23.67   | 24.97   | -6.17           | 0.30            |
| <b>Value Equity Fund</b><br><b>KJ Capital Management LLC</b>                        |                | VEF        | 01-31-83       | Small/mid/large cap value stocks                  | 336.5699   | 5.06     | 5.83     | 16.59   | 19.38   | -9.04           | -1.54           |
| <i>Lipper Multi-Cap Value Funds Median</i>  |                |            |                |   |            | 5.02     | 5.76     | 23.14   | 27.45   | -8.01           | -0.08           |
| <b>Real Estate Equity Investment Trust Fund</b><br><b>Munder Capital Management</b> | MURYX          | REF        | 03-01-99       | Stocks investing in real estate investment trusts | 16.7984    | 6.37     | 8.99     | 22.71   | 39.64   | -20.38          | -5.28           |
| <i>National Association of Real Estate Investment Trusts (NAREIT)</i>               |                |            |                |   |            | 6.91     | 8.62     | 19.45   | 39.03   | -14.85          | -0.08           |
| <b>Asset Allocation Fund</b><br><b>Ferguson Wellman Capital Management</b>          |                | AAF        | 1973           | Stocks and bonds                                  | 162.8935   | 4.34     | 5.46     | 13.64   | 18.01   | -3.05           | 1.84            |
| <i>Lipper Mixed Asset Target Allocation Moderate Funds Medium</i>                   |                |            |                |   |            | 3.20     | 5.42     | 21.81   | 25.79   | -1.23           | 2.50            |

Funds Performance 11/30/2009  
(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 |
|--|----------------|------------|--------------------|---|------------|--------------|--------------|-------------|---------------------|---------------------|---------------------|
| <b>Bond Income Fund</b><br><b>Wentworth, Hauser &amp; Violich</b>        |                | BIF        | 05-01-96           | Government & Corporate bonds                      | 17.3087    | 1.08         | 2.23         | 6.58        | 9.82                | 3.57                | 3.08                |
| <i>Lipper General Bonds Funds Median</i>                                 |                |            |                    |   |            | 1.15         | 3.31         | 12.84       | 15.86               | 4.33                | 3.66                |
| <b>GNMA Fund</b><br><b>SEI Investments</b>                               | SEGMX          | GMF        | 09-30-01           | Mortgage-backed securities                        | 13.8913    | 1.24         | 2.58         | 6.67        | 8.77                | 6.33                | 4.97                |
| <i>Lipper GNMA Funds Median</i>  |                |            |                    |   |            | 1.22         | 2.65         | 7.40        | 9.19                | 6.71                | 5.38                |
| <b>Stable Asset Fund**</b><br><b>SEI Investments</b>                     |                | SAF        | 08-27-90           | Deposit contracts with insurance companies, banks | 1.0000     | -0.04        | -0.07        | 0.22        | 0.32                | 2.19                | 2.65                |
| <i>Lipper Money Market Funds Median</i>                                  |                |            |                    |   |            | 0.00         | 0.00         | 0.12        | 0.20                | 2.42                | 2.75                |
| <b>Trust Savings CD Fund**</b><br><b>Wentworth, Hauser &amp; Violich</b> |                | CDF        | 1974               | Federally insured certificates of deposit         | 1.0000     | 0.19         | 0.53         | 2.38        | 3.10                | 3.28                | 2.84                |
| <i>Lipper Money Market Funds Median</i>                                  |                |            |                    |   |            | 0.00         | 0.00         | 0.12        | 0.20                | 2.42                | 2.75                |
| <b>Destination 2015 Fund</b><br><b>World Asset Management</b>            |                | D15        | 01-31-06           | Investments based on target retirement date       | 9.5760     | 2.84         | 3.94         | 13.91       | 16.56               | -1.38               | N/A                 |
| <i>Dow Jones Portfolio Target 2015</i>                                   |                |            |                    |   |            | 2.65         | 4.60         | 17.56       | 22.88               | 1.79                | 4.61                |
| <b>Destination 2025 Fund</b><br><b>World Asset Management</b>            |                | D25        | 01-31-06           | Investments based on target retirement date       | 9.6729     | 3.70         | 4.86         | 17.55       | 20.55               | -3.46               | N/A                 |
| <i>Dow Jones Portfolio Target 2025</i>                                   |                |            |                    |   |            | 3.20         | 5.21         | 23.57       | 28.49               | -0.82               | 4.43                |
| <b>Destination 2035 Fund</b><br><b>World Asset Management</b>            |                | D35        | 01-31-06           | Investments based on target retirement date       | 8.8417     | 4.44         | 5.80         | 20.53       | 24.77               | -5.53               | N/A                 |
| <i>Dow Jones Portfolio Target 2035</i>                                   |                |            |                    |   |            | 3.68         | 5.71         | 28.96       | 34.39               | -2.82               | 3.98                |
| <b>Destination 2045 Fund</b><br><b>World Asset Management</b>            |                | D45        | 01-31-06           | Investments based on target retirement date       | 8.9742     | 4.70         | 6.40         | 22.91       | 26.62               | -5.64               | N/A                 |
| <i>Dow Jones Portfolio Target 2045</i>                                   |                |            |                    |   |            | 3.84         | 5.87         | 30.65       | 36.10               | -3.32               | 3.76                |

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.

Funds Performance 11/30/2009  
(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 |         | Ret YTD | Ret 1 Yr | Ret 3 Yr |
| <b>IRA Internet Technology Sector Fund</b><br><b>Munder Capital Management</b><br><i>Lipper Science &amp; Technology Funds Median</i>                            | MNNYX          | ITK        | 02-16-00       | Stocks relating to internet technology            | 2.1835     | 4.14     | 11.52    | 68.16   | 78.08   | 1.36     | 2.99     |
|  |                |            |                |   |            | 4.87     | 7.33     | 46.87   | 50.62   | -2.48    | 1.34     |
| <b>IRA Healthcare/Biotechnology Fund</b><br><b>Munder Capital Management</b><br><i>Lipper Health/Biotechnology Funds Median</i>                                  | MFHYX          | IHB        | 09-30-01       | Long-term capital appreciation                    | 9.9821     | 7.77     | 5.87     | 10.92   | 17.64   | -2.94    | -0.20    |
|  |                |            |                |   |            | 7.34     | 6.05     | 17.73   | 26.36   | -0.10    | 3.41     |
| <b>IRA Small Cap Core Fund</b><br><b>Ferguson Wellman Capital Management</b><br><i>S&amp;P Small Cap 600 Index</i>   |                | ISC        | 03-01-94       | Small capitalization value stocks                 | 35.0450    | 2.63     | 2.62     | 20.69   | 27.24   | N/A      | N/A      |
|  |                |            |                |   |            | 2.61     | 1.75     | 15.59   | 22.64   | -7.39    | 0.13     |
| <b>IRA Foreign Equity Fund</b><br><b>Towneley Capital Management</b><br><i>Lipper International Multi-Cap Core Fund Median</i>                                   |                | IFE        | 01-01-08       | International stock                               | 7.7316     | 3.37     | 6.59     | 27.67   | 36.03   | N/A      | N/A      |
|  |                |            |                |   |            | 3.79     | 6.58     | 31.09   | 39.79   | -4.72    | 4.64     |
| <b>IRA Large Cap Growth Fund</b><br><b>SEI Investments</b><br><i>Russell 1000 Growth Index</i>   | SELCX          | ILG        | 03-01-99       | Large cap growth oriented stocks                  | 6.1545     | 5.86     | 9.13     | 31.51   | 33.71   | -5.14    | -0.38    |
|  |                |            |                |   |            | 6.14     | 9.16     | 33.10   | 35.50   | -2.77    | 1.80     |
| <b>IRA S &amp; P 500 Index Fund</b><br><b>SEI Investments</b><br><i>S&amp;P 500 Index</i>  | SSPIX          | ISP        | 02-01-96       | Stocks corresponding to S&P 500 Index             | 15.0895    | 5.87     | 7.49     | 22.12   | 23.16   | -7.21    | -0.77    |
|  |                |            |                |   |            | 5.94     | 7.79     | 23.67   | 24.97   | -6.17    | 0.30     |
| <b>IRA Large Cap Value Fund</b><br><b>SEI Investments</b><br><i>Russell 1000 Value Index</i>   | TRMVX          | ILV        | 03-01-99       | Large cap value stocks                            | 10.9515    | 5.08     | 5.75     | 14.74   | 17.13   | -10.72   | -1.83    |
|  |                |            |                |   |            | 5.64     | 6.36     | 17.61   | 19.24   | -8.82    | 0.06     |
| <b>IRA Real Estate Equity Investment Trust</b><br><b>Fund Munder Capital Management</b><br><i>National Association of Real Estate Investment Trusts (NAREIT)</i> | MURYX          | IRE        | 03-01-99       | Stocks investing in real estate investment trusts | 11.9054    | 5.99     | 8.29     | 15.59   | 32.10   | -22.52   | -6.82    |
|  |                |            |                |   |            | 6.91     | 8.62     | 19.45   | 39.03   | -14.85   | -0.08    |
| <b>IRA Balanced Fund (Asset Allocation)</b><br><b>Ferguson Wellman Capital Management</b><br><i>Lipper Mixed Asset Target Allocation Moderate Funds Median</i>   | EBALX          | IBP        | 04-30-98       | Stocks and bonds                                  | 28.3595    | 4.01     | 5.44     | 16.23   | 20.30   | -2.73    | 1.11     |
|  |                |            |                |   |            | 3.20     | 5.42     | 21.81   | 25.79   | -1.23    | 2.50     |
| <b>IRA Bond Income Fund</b><br><b>Wentworth, Hauser &amp; Violich</b><br><i>Lipper General Bonds Funds Median</i>  |                | IBF        | 01-01-04       | Government & Corporate bonds                      | 11.4299    | 1.02     | 1.58     | 5.43    | 8.22    | 2.47     | 2.35     |
|  |                |            |                |   |            | 1.15     | 3.31     | 12.84   | 15.86   | 4.33     | 3.66     |
| <b>IRA Stable Asset Fund**</b><br><b>SEI Investments</b><br><i>Lipper Money Market Funds Median</i>  |                | ISA        | 04-30-90       | Deposit contracts with insurance companies, banks | 1.0000     | -0.01    | -0.04    | 0.25    | 0.35    | 2.19     | 2.61     |
|  |                |            |                |   |            | 0.00     | 0.00     | 0.12    | 0.20    | 2.42     | 2.75     |

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