

**WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY
COLLECTIVE INVESTMENT TRUST II
FUNDS SUB-ADVISED BY GALLIARD CAPITAL MANAGEMENT, INC.**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED DECEMBER 31, 2009,
OR FOR THE PERIOD ENDED DECEMBER 31, 2009
FOR INCEPTION DATES IN 2009**

WITH

INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

Wilmington Trust Retirement and
Institutional Services Company, Trustee for
Wilmington Trust Retirement and Institutional
Services Company Collective Investment Trust II

We have audited the accompanying statements of assets and liabilities of Galliard Capital Management, Inc. sub-advised Funds of Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust II (the Trust), comprising the Funds included on page 2 (the Funds), as of December 31, 2009, and the related statements of operations, changes in net assets and financial highlights for the year ended December 31, 2009, or for the period ended December 31, 2009, for inception dates in 2009. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Galliard Capital Management, Inc. sub-advised Funds of the Trust as of December 31, 2009, the results of their operations, changes in their net assets and financial highlights for the year ended December 31, 2009, or for the period ended December 31, 2009, for inception dates in 2009, in conformity with accounting principles generally accepted in the United States of America.

HoganTaylor LLP

April 29, 2010

**WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY
COLLECTIVE INVESTMENT TRUST II
FUNDS SUB-ADVISED BY GALLIARD CAPITAL MANAGEMENT, INC.**

FUND INDEX

FUND NAME	FUND OBJECTIVE
Galliard Retirement Income Fund	To seek to provide safety of principal, adequate liquidity and a competitive yield with low return volatility, by investing in the Galliard Management Income Funds and the Fund may also direct investments in other Galliard-advised collective funds.
ING Stable Value Fund	To provide safety of principal, adequate liquidity and a competitive yield with low return volatility.

WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY
COLLECTIVE INVESTMENT TRUST II
Galliard Retirement Income Fund

Statement of Assets and Liabilities
December 31, 2009

Assets	
Investment in Wells Fargo Synthetic Stable Value Fund, 16,878,371 shares, at fair value (cost \$307,631,111)	\$ 328,402,297
Liabilities and Net Assets	
Accrued expenses	373,799
Net assets	<u>\$ 328,028,498</u>

Statement of Operations
For the year ended December 31, 2009

Investment income	\$ -
Expenses	
Trustee, investment advisory and service provider fees	1,447,319
Professional services and other operating	11,264
Net investment loss	<u>(1,458,583)</u>
Realized and unrealized gain on investments	
Realized gain	3,458,217
Unrealized gain	10,031,814
Net realized and unrealized gain on investments	<u>13,490,031</u>
Net increase in net assets resulting from operations	<u>\$ 12,031,448</u>

Statement of Changes in Net Assets
For the year ended December 31, 2009

Increase (decrease) in net assets from operations	
Net investment loss	\$ (1,458,583)
Realized gain on investments	3,458,217
Unrealized gain on investments	10,031,814
Net increase in net assets resulting from operations	<u>12,031,448</u>
Fund share transactions	
Shares issued	121,008,968
Shares redeemed	<u>(92,944,158)</u>
Increase in net assets resulting from fund share transactions	<u>28,064,810</u>
Increase in net assets	40,096,258
Net assets, beginning of year	<u>287,932,240</u>
Net assets, end of year	<u>\$ 328,028,498</u>

WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY
COLLECTIVE INVESTMENT TRUST
Galliard Retirement Income Fund

Financial Highlights
For the year ended December 31, 2009

Per Unit Operating Performance	Class 25	Class 35	Class 45	Class 55
Net asset value, beginning of year or at inception	\$ 19.16	\$ 18.49	\$ 18.46	\$ 18.48
Income (loss) from investment operations:				
Net investment loss	(0.00)	(0.07)	(0.09)	(0.11)
Net realized and unrealized gain on investments	0.03	0.82	0.81	0.81
Total income from investment operations	0.03	0.75	0.72	0.70
Net asset value, end of year	\$ 19.19	\$ 19.24	\$ 19.18	\$ 19.18
Total return	0.16% *	4.06%	3.90%	3.79%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.01% *	0.35%	0.45%	0.60%
Net investment loss	(0.01%)*	(0.35%)	(0.45%)	(0.60%)

*Not annualized for periods less than a year; Class 25 funded on 12/17/2009

Fund Share Activity				
Shares, beginning of year	-	2,500,765	9,405,817	1,856,572
Issued	66,301	2,791,003	2,460,501	924,710
Redeemed	-	(1,075,587)	(2,794,913)	(980,413)
Shares, end of year	66,301	4,216,181	9,071,405	1,800,869

Financial Highlights
For the year ended December 31, 2009

Per Unit Operating Performance	Class 60	Class 80	Class 85
Net asset value, beginning of year	\$ 18.42	\$ 18.40	\$ 18.39
Income (loss) from investment operations:			
Net investment loss	(0.11)	(0.15)	(0.16)
Net realized and unrealized gain on investments	0.81	0.81	0.82
Total income from investment operations	0.70	0.66	0.66
Net asset value, end of year	\$ 19.12	\$ 19.06	\$ 19.05
Total return	3.80%	3.59%	3.59%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.60%	0.80%	0.85%
Net investment loss	(0.60%)	(0.80%)	(0.85%)

Fund Share Activity			
Shares, beginning of year	1,803,432	28,656	257
Issued	178,662	9,575	416
Redeemed	(80,522)	(2,893)	(346)
Shares, end of year	1,901,572	35,338	327

WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY
COLLECTIVE INVESTMENT TRUST II
ING Stable Value Fund

Statement of Assets and Liabilities
December 31, 2009

Assets	
Investment in ING Stable Value Fund, 4,404,473 shares, at fair value (cost \$46,573,833)	\$ 47,404,016
Liabilities and Net Assets	
Accrued expenses	116,772
Net assets	<u>\$ 47,287,244</u>

Statement of Operations
For the year ended December 31, 2009

Investment income	
Dividends	\$ -
Expenses	
Trustee, investment advisory and service provider fees	252,399
Professional services and other operating	7,676
Net investment loss	<u>(260,075)</u>
Realized and unrealized gain on investments	
Realized gain	351,446
Unrealized gain	591,757
Net realized and unrealized gain on investments	<u>943,203</u>
Net increase in net assets resulting from operations	<u>\$ 683,128</u>

Statement of Changes in Net Assets
For the year ended December 31, 2009

Increase (decrease) in net assets from operations	
Net investment loss	\$ (260,075)
Realized gain on investments	351,446
Unrealized gain on investments	591,757
Net increase in net assets resulting from operations	<u>683,128</u>
Fund share transactions	
Shares issued	46,080,933
Shares redeemed	(8,699,459)
Increase in net assets resulting from fund share transactions	<u>37,381,474</u>
Increase in net assets	38,064,602
Net assets, beginning of year	<u>9,222,642</u>
Net assets, end of year	<u>\$ 47,287,244</u>

WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY
COLLECTIVE INVESTMENT TRUST
ING Stable Value Fund

Financial Highlights
For the year ended December 31, 2009

Per Unit Operating Performance	Class 50	Class 75	Class 100
Net asset value, beginning of year or at inception	\$ 10.33	\$ 10.40	\$ 10.28
Income (loss) from investment operations:			
Net investment loss	(0.05)	(0.04)	(0.11)
Net realized and unrealized gain on investments	0.33	0.20	0.40
Total income from investment operations	0.28	0.16	0.29
Net asset value, end of year	<u>\$ 10.61</u>	<u>\$ 10.56</u>	<u>\$ 10.57</u>
Total return	2.71% *	1.54% *	2.82%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.44% *	0.43% *	1.01%
Net investment loss	(0.44%)*	(0.43%)*	(1.01%)

*Not annualized for periods less than a year; Class 50 and 75 funded on 03/03/2009 and 06/15/2009, respectively

Fund Share Activity			
Shares, beginning of year	-	-	149,767
Issued	290,083	859,212	1,370,378
Redeemed	(47,327)	(41,931)	(392,257)
Shares, end of year	<u>242,756</u>	<u>817,281</u>	<u>1,127,888</u>

Financial Highlights
For the year ended December 31, 2009

Per Unit Operating Performance	Class 115	Class 130
Net asset value, beginning of year	\$ 10.27	\$ 10.27
Income (loss) from investment operations:		
Net investment loss	(0.12)	(0.12)
Net realized and unrealized gain on investments	0.40	0.39
Total income from investment operations	0.28	0.27
Net asset value, end of year	<u>\$ 10.55</u>	<u>\$ 10.54</u>
Total return	2.73%	2.63%
Supplemental Data		
Ratio to average net assets:		
Expenses	1.18%	1.18%
Net investment loss	(1.18%)	(1.18%)

Fund Share Activity		
Shares, beginning of year	714,493	33,504
Issued	99,381	1,798,725
Redeemed	(120,275)	(233,830)
Shares, end of year	<u>693,599</u>	<u>1,598,399</u>

**WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY
COLLECTIVE INVESTMENT TRUST II
FUNDS SUB-ADVISED BY GALLIARD CAPITAL MANAGEMENT, INC.**

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

Note 1 – Organization and Summary of Significant Accounting Policies

Organization – Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust II (the Trust) is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100. The Trust is exempt from registration under the Investment Company Act of 1940 as amended. The Trust consists of two funds with differing investment objectives (the Funds – see Fund Index on page 2). The Funds are designed to be used as investment vehicles by qualified retirement plans and certain plans maintained by governmental employers. The Funds generally offer multiple share classes. The Funds presented herein include only those sub-advised by Galliard Capital Management, Inc. Wilmington Trust Retirement and Institutional Services Company (Trustee or WTRISC) is a wholly owned subsidiary of Wilmington Trust FSB.

Management of funds – WTRISC is the investment advisor for each of the Funds. WTRISC has engaged Galliard Capital Management, Inc. (Galliard) to provide investment advice and recommendations with respect to investment of Fund assets. While the Trustee generally relies on Galliard to manage the Fund's assets, the Trustee maintains ultimate fiduciary authority over the management of, and investments made, in each Fund. Galliard is engaged pursuant to a sub-advisor agreement.

Investment valuation – Shares of each Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The net asset value (NAV) per share is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The net asset value per share is computed by dividing the total fair value of the assets of a Fund, less its liabilities, by the total number of shares outstanding at the time of such computation.

Investments in stable value funds are carried at contract value provided by the contract issuer and are comprised of fully benefit-responsive investment contracts. Purchases and redemptions of shares may only be effected with the investee fund at contract value. As a result, the Trustee considers contract value to be fair value.

Investment transactions and investment income – The Funds record security transactions on a trade date basis. Interest income on investments in stable value funds is accrued at the investment contracts' crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The contract issuer guarantees that all qualified participant withdrawals will be at contract value.

Share classes and allocations – The Funds offer different share classes, which pay different expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each share class based on the shares outstanding for the share class in proportion to the total outstanding shares.

Use of estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust (including Galliard) is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds have had prior claims or losses pursuant to these contracts and the Funds believe the risk of loss to be remote.

Note 2 – Income Tax Status

The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. As long as the Trust maintains its tax exemption, the Funds are not liable for federal or state income taxes.

The Funds adopted the Financial Accounting Standards Board's new guidance on accounting for uncertainty in income taxes in 2009. The Trustee evaluated the Trust's tax positions and concluded that the Trust has taken no uncertain tax position that requires adjustments to or disclosures in these financial statements.

Note 3 – Fair Value Measurements

Various inputs are used in determining the fair value of each Fund's investments. The Funds have performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of December 31, 2009, in valuing the Funds' assets carried at fair value (there were no Level 2 or 3 investments):

Fund/Class	Investments in Securities
	Level 1 – Quoted Price (dollars)
Galliard Retirement Income Fund	\$ 328,402,297
ING Stable Value Fund	\$ 47,404,016

Note 4 – Fees and Expenses

Trustee, sub-advisory and service provider fees – These fees are based upon the average daily value of each Fund. These fees are accrued daily, payable in arrears as of the close of business in New York, New York (normally, 4:00 p.m. U.S. Eastern time) on the last business day of each calendar quarter, and charged against the assets invested in the Funds. Service provider fees are used to compensate other service providers to the Funds, including brokers and financial intermediaries and other parties providing services to the Funds. Service provider fees may also be paid to plan service providers, such as third-party administrators and record keepers that provide sub-transfer agency, record keeping and other administrative services to participating plans invested in the Funds. The fees by Fund are set forth in the table below.

Operating expenses – In addition to the fees described above, each Fund bears expenses related to its operation, including, but not limited to, audit, custody, tax, and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commission and other expenses, are also charged against the Fund. Galliard can elect to bear certain expenses of the sub-advised Funds or to reduce the fee it receives for sub-advisory services to the sub-advised Funds. The sub-adviser may discontinue this practice at any time.

The Funds have a minimum annual trustee fee requirement. If the basis points applied to each Fund's net assets are less than the minimum fee, Galliard may pay the deficiency. Not all fee classes are available for participation by all plans. Restrictions on investment apply.

Trustee, Sub-Advisory and Service Provider Fees (in Basis Points)

Fund	Trustee Fee	Sub-Advisory Fee	Service Provider Fee
Galliard Retirement Income Fund	0 or 10	25	0, 10, 20, 25, 45 or 50
ING Stable Value Fund	6 or 8	12 or 14	30, 55, 80, 95, 110, 125, 140, 155 or 170

Note 5 – Fund Share Transactions

The Funds sell new shares and repurchase outstanding shares on a daily basis at the NAV. Withdrawals paid after the end of the year, but based upon year-end NAVs, are reflected as payables for fund shares redeemed. A summary of the Fund share activity for each Fund is included with its Financial Highlights.

Note 6 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2010, and has determined that there are no material subsequent events that would require disclosure in the Funds' financial statements through this date.