

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans Retire Funds

Financial Reports

Year Ended December 31, 2009

McGladrey & Pullen
Certified Public Accountants

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To The Trust Committee
TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Denver, Colorado

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of the Retire Funds (the Funds), which include the Retire Income Fund, Retire2015 Fund, Retire2025 Fund, Retire2035 Fund, Retire2045 Fund and Retire2055 Fund (six of the funds constituting the TD AMERITRADE Collective Investment Funds for Employee Benefit Plans), as of December 31, 2009, and the related statements of operations, changes in participants' interest and financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 the Retire Income Fund, Retire2015 Fund, Retire2025 Fund, Retire2035 Fund, Retire2045 Fund and Retire2055 Fund as of December 31, 2009, and the results of their operations and their financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Denver, Colorado
March 29, 2010

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Income Fund

Statement of Assets and Liabilities
December 31, 2009

ASSETS

Investments at fair value (cost \$107,757)	\$ 117,416
Dividends receivable	<u>209</u>
Total assets	<u>\$ 117,625</u>

LIABILITIES AND PARTICIPANTS' INTEREST

LIABILITIES

Trustee fee payable - Share Class I	<u>\$ 10</u>
Total liabilities	<u>10</u>

Participants' interest - Share Class I, equivalent to \$9.92 per unit on 11,848 units outstanding ⁽¹⁾	117,566
Participants' interest - Share Class II, equivalent to \$9.88 per unit on 5 units outstanding	<u>49</u>
Total participants' interest	<u>117,615</u>
Total liabilities and participants' interest	<u>\$ 117,625</u>

⁽¹⁾ Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Income Fund**

**Schedule of Portfolio Investments
December 31, 2009**

	Number of Shares	Cost	Fair Value
Short-term money market (3%)			
Federated Treasury Obligation Fund	3,480	\$ 3,480	\$ 3,480
TDBank Institutional MMDA	1	1	1
Total short-term money market		3,481	3,481
Mutual funds (80%)			
United States stock (10%)			
Spartan Total Market Index Fund	177	4,814	5,581
T Rowe Price Instl Large Cap Growth	198	2,240	2,801
LSV Conservative Value Equity Fund	406	2,427	2,736
Total United States stock		9,481	11,118
International stock (14%)			
Schroder Intl	575	4,573	5,439
Dodge & Cox International Stock	171	4,609	5,457
Aberdeen Emerging Markets Fund	474	4,731	5,482
Total international stock		13,913	16,378
World stock (2%)			
T Rowe Price Global	151	1,997	2,434
Total world stock		1,997	2,434
United States bond (34%)			
PIMCO Real Return	1,589	16,942	17,149
Dodge & Cox Income Fund	675	8,392	8,746
Goldman Sachs Core Fxd-Inc Instl	920	8,160	8,649
Harbor High Yield Bond Instl	525	5,112	5,506
Total United States bond		38,606	40,050
International bond (14%)			
Legg Mason Global Opportunities Bond	1,130	10,673	11,433
Fidelity New Markets Income Fund	361	4,800	5,429
Total international bond		15,473	16,862
United States real estate (6%)			
Vanguard REIT Index	485	5,235	7,204
Total United States real estate		5,235	7,204
Total mutual funds		84,705	94,046
Collective investment fund (17%)			
Galliard Cap. Mgmt Stable Value Fund Q	1,511	19,571	19,889
Total collective investment fund		19,571	19,889
Total investments (100%)		\$ 107,757	\$ 117,416

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Income Fund**

**Statement of Operations
Year Ended December 31, 2009**

Investment income:	
Dividends	\$ 2,552
Total investment income	<u>2,552</u>
Expenses:	
Trustee fee - Share Class I	62
Audit fee	141
Total expenses	<u>203</u>
Audit fee reimbursement	<u>(141)</u>
Net expenses	<u>62</u>
Net investment income	<u>2,490</u>
Realized and unrealized gain on investments:	
Net realized gain on investments	2,603
Net change in unrealized appreciation on investments	9,776
Net realized and unrealized gain on investments	<u>12,379</u>
Net increase in participants' interest resulting from operations	<u>\$ 14,869</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Income Fund

Statement of Changes in Participants' Interest
Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	67	\$ 539
From operations:		
Net investment income		2,490
Net realized gain on investments		2,603
Net change in unrealized appreciation on investments		9,776
Net increase in participants' interest resulting from operations		14,869
From participating unit transactions:		
Issuance of units - Share Class I	11,786	102,207
Net increase from participating unit transactions	11,786	102,207
Participants' interest at end of year	11,853	\$ 117,615

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Income Fund**

**Financial Highlights
Year Ended December 31, 2009**

	Share Class I	Share Class II
Selected data for a unit outstanding throughout the year:		
Unit value beginning of year	\$ 8.10	\$ 8.10
Income from investment operations:		
Net investment income (a)	0.37	0.25
Net realized and unrealized gain on investments	1.45	1.53
Total from investment operations	1.82	1.78
Unit value end of year	\$ 9.92	\$ 9.88
Total return (b)	22.47%	21.98%
Ratios and supplemental data:		
Participants' interest, end of year	\$ 117,566	\$ 49
Ratio of net investment income to average participants' interest (b) (c)	4.05%	2.93%
Ratio of net expenses to average participants' interest (b) (c)	0.10%	0.00%

(a) Net investment income per share was calculated using the average shares method.

(b) Does not reflect the assumption of audit fees by the Sub-Advisor, see Note 3.

(c) Such percentages are after audit fee reimbursement, see Note 5. The Sub-Advisor voluntarily reimbursed certain audit fees equal to 0.23 percent and 0.16 percent of average participants' interest for Share Class I and II, respectively.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2015 Fund

Statement of Assets and Liabilities
December 31, 2009

ASSETS

Investments at fair value (cost \$65,354)	\$	76,317
Dividends receivable		<u>114</u>
Total assets	\$	<u><u>76,431</u></u>

LIABILITIES AND PARTICIPANTS' INTEREST

LIABILITIES

Trustee fee payable - Share Class I	\$	<u>7</u>
Total liabilities		<u>7</u>

Participants' interest - Share Class I, equivalent to \$9.76 per unit on 7,826 units outstanding ⁽¹⁾		76,375
Participants' interest - Share Class II, equivalent to \$9.71 per unit on 5 units outstanding		<u>49</u>
Total participants' interest		<u>76,424</u>
Total liabilities and participants' interest	\$	<u><u>76,431</u></u>

⁽¹⁾ Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2015 Fund**

**Schedule of Portfolio Investments
December 31, 2009**

	Number of Shares	Cost	Fair Value
Short-term money market (3%)			
Federated Treasury Obligation Fund	2,247	\$ 2,247	\$ 2,247
TDBank Institutional MMDA	1	1	1
Total short-term money market		2,248	2,248
Mutual funds (85%)			
United States stock (13%)			
Spartan Total Market Index Fund	156	3,994	4,934
LSV Conservative Value Equity Fund	358	2,048	2,413
T Rowe Price Instl Large Cap Growth	175	1,697	2,478
Total United States stock		7,739	9,825
International stock (20%)			
Aberdeen Emerging Markets Fund	484	3,816	5,598
Schroder Intl	510	3,563	4,817
Dodge & Cox International Stock	152	3,675	4,833
Total international stock		11,054	15,248
World stock (3%)			
T Rowe Price Global	133	1,638	2,157
Total world stock		1,638	2,157
United States bond (30%)			
PIMCO Real Return	968	10,248	10,448
Dodge & Cox Income Fund	408	5,042	5,291
Goldman Sachs Core Fxd-Inc Instl	556	5,002	5,230
Harbor High Yield Bond Instl	259	2,442	2,715
Total United States bond		22,734	23,684
International bond (13%)			
Legg Mason Global Opportunities Bond	687	6,419	6,952
Fidelity New Markets Income Fund	179	2,178	2,697
Total international bond		8,597	9,649
United States real estate (6%)			
Vanguard REIT Index	307	2,665	4,559
Total United States real estate		2,665	4,559
Total mutual funds		54,427	65,122
Collective investment fund (12%)			
Galliard Cap. Mgmt Stable Value Fund Q	680	8,679	8,947
Total collective investment fund		8,679	8,947
Total investments (100%)		\$ 65,354	\$ 76,317

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2015 Fund

Statement of Operations
Year Ended December 31, 2009

Investment income:	
Dividends	\$ 2,177
Total investment income	<u>2,177</u>
Expenses:	
Trustee fee - Share Class I	72
Audit fee	1,502
Total expenses	<u>1,574</u>
Audit fee reimbursement	(1,749)
Net expenses	<u>(175)</u>
Net investment income	<u>2,352</u>
Realized and unrealized gain on investments:	
Net realized gain on investments	2,706
Net change in unrealized appreciation on investments	16,491
Net realized and unrealized gain on investments	<u>19,197</u>
Net increase in participants' interest resulting from operations	<u>\$ 21,549</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2015 Fund

Statement of Changes in Participants' Interest
Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	4,078	\$ 30,527
From operations:		
Net investment income		2,352
Net realized gain on investments		2,706
Net change in unrealized appreciation on investments		16,491
Net increase in participants' interest resulting from operations		21,549
From participating unit transactions:		
Issuance of units - Share Class I	7,393	53,622
Redemption of units - Share Class I	(3,640)	(29,274)
Net increase from participating unit transactions	3,753	24,348
Participants' interest at end of year	7,831	\$ 76,424

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2015 Fund**

Financial Highlights

Year Ended December 31, 2009

	Share Class I	Share Class II
Selected data for a unit outstanding throughout the year:		
Unit value beginning of year	\$ 7.49	\$ 7.49
Income from investment operations:		
Net investment income (a)	0.27	0.26
Net realized and unrealized gain on investments	2.00	1.96
Total from investment operations	2.27	2.22
Unit value end of year	\$ 9.76	\$ 9.71
Total return (b)	30.31%	29.64%
Ratios and supplemental data:		
Participants' interest, end of year	\$ 76,375	\$ 49
Ratio of net investment income to average participants' interest (b) (c)	3.36%	3.20%
Ratio of net expenses to average participants' interest (b) (c)	(0.25)%	(0.95)%

(a) Net investment income per share was calculated using the average shares method.

(b) Does not reflect the assumption of audit fees by the Sub-Advisor, see Note 3.

(c) Such percentages are after audit fee reimbursement, see Note 5. The Sub-Advisor voluntarily reimbursed certain audit fees equal to 2.50 percent and 5.41 percent of average participants' interest for Share Class I and II, respectively.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2025 Fund

Statement of Assets and Liabilities
December 31, 2009

ASSETS

Investments at fair value (cost \$678,894)	\$	704,152
Dividends receivable		<u>877</u>
Total assets	\$	<u><u>705,029</u></u>

LIABILITIES AND PARTICIPANTS' INTEREST

LIABILITIES

Trustee fee payable - Share Class I	\$	<u>60</u>
Total liabilities		<u>60</u>

Participants' interest - Share Class I, equivalent to \$9.48 per unit on 74,391 units outstanding ⁽¹⁾		704,922
Participants' interest - Share Class II, equivalent to \$9.49 per unit on 5 units outstanding		<u>47</u>
Total participants' interest		<u>704,969</u>
Total liabilities and participants' interest	\$	<u><u>705,029</u></u>

⁽¹⁾ Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2025 Fund

Schedule of Portfolio Investments
December 31, 2009

	Number of Shares	Cost	Fair Value
Short-term money market (3%)			
Federated Treasury Obligation Fund	20,730	\$ 20,730	\$ 20,730
TDBank Institutional MMDA	1	1	1
Total short-term money market		<u>20,731</u>	<u>20,731</u>
Mutual funds (93%)			
United States stock (19%)			
Spartan Total Market Index Fund	2,150	69,070	67,887
T Rowe Price Instl Large Cap Growth	2,413	30,732	34,069
LSV Conservative Value Equity Fund	4,929	35,090	33,221
Total United States stock		<u>134,892</u>	<u>135,177</u>
International stock (27%)			
Schroder Intl	7,026	63,068	66,396
Dodge & Cox International Stock	2,092	69,789	66,640
Aberdeen Emerging Markets Fund	4,818	48,206	55,739
Total international stock		<u>181,063</u>	<u>188,775</u>
World stock (4%)			
T Rowe Price Global	1,838	33,859	29,700
Total world stock		<u>33,859</u>	<u>29,700</u>
United States bond (26%)			
PIMCO Real Return	7,383	81,196	79,664
Dodge & Cox Income Fund	3,135	39,325	40,636
Goldman Sachs Core Fxd-Inc Instl	4,273	40,184	40,167
Harbor High Yield Bond Instl	2,313	23,577	24,238
Total United States bond		<u>184,282</u>	<u>184,705</u>
International bond (10%)			
Legg Mason Global Opportunities Bond	4,499	45,841	45,532
Fidelity New Markets Income Fund	1,557	21,873	23,406
Total international bond		<u>67,714</u>	<u>68,938</u>
United States real estate (7%)			
Vanguard REIT Index	3,017	26,292	44,770
Total United States real estate		<u>26,292</u>	<u>44,770</u>
Total mutual funds		<u>628,102</u>	<u>652,065</u>
Collective investment fund (4%)			
Galliard Capital Management Stable Value Fund Q	2,383	30,061	31,356
Total collective investment fund		<u>30,061</u>	<u>31,356</u>
Total investments (100%)		<u>\$ 678,894</u>	<u>\$ 704,152</u>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2025 Fund

Statement of Operations
Year Ended December 31, 2009

Investment income:	
Dividends	\$ 18,098
Total investment income	<u>18,098</u>
Expenses:	
Trustee fee - Share Class I	592
Audit fee	5,570
Total expenses	<u>6,162</u>
Audit fee reimbursement	<u>(8,594)</u>
Net expenses	<u>(2,432)</u>
Net investment income	<u>20,530</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(49,964)
Net change in unrealized appreciation on investments	204,550
Net realized and unrealized gain on investments	<u>154,586</u>
Net increase in participants' interest resulting from operations	<u>\$ 175,116</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2025 Fund

Statement of Changes in Participants' Interest
Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	71,286	\$ 511,857
From operations:		
Net investment income		20,530
Net realized loss on investments		(49,964)
Net change in unrealized appreciation on investments		204,550
Net increase in participants' interest resulting from operations		175,116
From participating unit transactions:		
Issuance of units - Share Class I	13,231	86,950
Redemption of units - Share Class I	(10,121)	(68,954)
Net increase from participating unit transactions	3,110	17,996
Participants' interest at end of year	74,396	\$ 704,969

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2025 Fund**

Financial Highlights

Year Ended December 31, 2009

	Share Class I	Share Class II
Selected data for a unit outstanding throughout the year:		
Unit value beginning of year	\$ 7.18	\$ 7.19
Income from investment operations:		
Net investment income (a)	0.28	0.27
Net realized and unrealized gain on investments	2.02	2.03
Total from investment operations	2.30	2.30
Unit value end of year	\$ 9.48	\$ 9.49
Total return (b)	32.03%	31.99%
Ratios and supplemental data:		
Participants' interest, end of year	\$ 704,922	\$ 47
Ratio of net investment income to average participants' interest (b) (c)	3.48%	3.38%
Ratio of net expenses to average participants' interest (b) (c)	(0.41)%	(1.18)%

(a) Net investment income per share was calculated using the average shares method.

(b) Does not reflect the assumption of audit fees by the Sub-Advisor, see Note 3.

(c) Such percentages are after audit fee reimbursement, see Note 5. The Sub-Advisor voluntarily reimbursed certain audit fees equal to 1.46 percent and 2.15 percent of average participants' interest for Share Class I and II, respectively.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2035 Fund

Statement of Assets and Liabilities
December 31, 2009

ASSETS

Investments at fair value (cost \$669,045)	\$ 686,968
Dividends receivable	<u>715</u>
Total assets	<u>\$ 687,683</u>

LIABILITIES AND PARTICIPANTS' INTEREST

LIABILITIES

Trustee fee payable - Share Class I	<u>\$ 59</u>
Total liabilities	<u>59</u>

Participants' interest - Share Class I, equivalent to \$9.03 per unit on 76,177 units outstanding ⁽¹⁾	687,579
Participants' interest - Share Class II, equivalent to \$9.05 per unit on 5 units outstanding	<u>45</u>
Total participants' interest	<u>687,624</u>
Total liabilities and participants' interest	<u>\$ 687,683</u>

⁽¹⁾ Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2035 Fund

Schedule of Portfolio Investments
December 31, 2009

	Number of Shares	Cost	Fair Value
Short-term money market (3%)			
Federated Treasury Obligation Fund	20,902	\$ 20,902	\$ 20,902
TDBank Institutional MMDA	1	1	1
Total short-term money market		<u>20,903</u>	<u>20,903</u>
Mutual funds (95%)			
United States stock (24%)			
Spartan Total Market Index Fund	2,583	84,905	81,532
T Rowe Price Instl Large Cap Growth	2,903	37,722	40,997
LSV Conservative Value Equity Fund	5,933	43,426	39,987
Total United States stock		<u>166,053</u>	<u>162,516</u>
International stock (31%)			
Dodge & Cox International Stock	2,514	83,811	80,075
Schroder Intl	8,437	77,557	79,728
Aberdeen Emerging Markets Fund	4,809	47,974	55,638
Total international stock		<u>209,342</u>	<u>215,441</u>
World stock (5%)			
T Rowe Price Global	2,209	40,041	35,695
Total world stock		<u>40,041</u>	<u>35,695</u>
United States bond (21%)			
PIMCO Real Return	5,401	59,656	58,278
Goldman Sachs Core Fxd-Inc Instl	3,233	30,002	30,389
Dodge & Cox Income Fund	2,371	29,529	30,729
Harbor High Yield Bond Instl	2,182	22,041	22,871
Total United States bond		<u>141,228</u>	<u>142,267</u>
International bond (8%)			
Fidelity New Markets Income Fund	1,471	20,586	22,104
Legg Mason Global Opportunities Bond	3,132	31,992	31,698
Total international bond		<u>52,578</u>	<u>53,802</u>
United States real estate (6%)			
Vanguard REIT Index	2,929	26,506	43,470
Total United States real estate		<u>26,506</u>	<u>43,470</u>
Total mutual funds		<u>635,748</u>	<u>653,191</u>
Collective investment fund (2%)			
Galliard Capital Management Stable Value Fund Q	978	12,394	12,874
Total collective investment fund		<u>12,394</u>	<u>12,874</u>
Total investments (100%)		<u>\$ 669,045</u>	<u>\$ 686,968</u>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2035 Fund**

**Statement of Operations
Year Ended December 31, 2009**

Investment income:	
Dividends	\$ 16,204
Total investment income	<u>16,204</u>
Expenses:	
Trustee fee - Share Class I	535
Audit fee	5,569
Total expenses	<u>6,104</u>
Audit fee reimbursement	<u>(8,594)</u>
Net expenses	<u>(2,490)</u>
Net investment income	<u>18,694</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(32,513)
Net change in unrealized appreciation on investments	180,878
Net realized and unrealized gain on investments	<u>148,365</u>
Net increase in participants' interest resulting from operations	<u>\$ 167,059</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2035 Fund

Statement of Changes in Participants' Interest
Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	64,002	\$ 430,645
From operations:		
Net investment income		18,694
Net realized loss on investments		(32,513)
Net change in unrealized appreciation on investments		180,878
Net increase in participants' interest resulting from operations		167,059
From participating unit transactions:		
Issuance of units - Share Class I	15,385	111,054
Redemption of units - Share Class I	(3,205)	(21,134)
Net increase from participating unit transactions	12,180	89,920
Participants' interest at end of year	76,182	\$ 687,624

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2035 Fund**

Financial Highlights

Year Ended December 31, 2009

	Share Class I	Share Class II
Selected data for a unit outstanding throughout the year:		
Unit value beginning of year	\$ 6.73	\$ 6.73
Income from investment operations:		
Net investment income (a)	0.27	0.26
Net realized and unrealized gain on investments	2.03	2.06
Total from investment operations	2.30	2.32
Unit value end of year	\$ 9.03	\$ 9.05
Total return (b)	34.18%	34.47%
Ratios and supplemental data:		
Participants' interest, end of year	\$ 687,579	\$ 45
Ratio of net investment income to average participants' interest (b) (c)	3.51%	3.37%
Ratio of net expenses to average participants' interest (b) (c)	(0.47)%	(1.21)%

(a) Net investment income per share was calculated using the average shares method.

(b) Does not reflect the assumption of audit fees by the Sub-Advisor, see Note 3.

(c) Such percentages are after audit fee reimbursement, see Note 5. The Sub-Advisor voluntarily reimbursed certain audit fees equal to 1.61 percent and 2.37 percent of average participants' interest for Share Class I and II, respectively.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2045 Fund

Statement of Assets and Liabilities
December 31, 2009

ASSETS

Investments at fair value (cost \$199,951)	\$	203,434
Dividends receivable		<u>193</u>
Total assets	\$	<u><u>203,627</u></u>

LIABILITIES AND PARTICIPANTS' INTEREST

LIABILITIES

Trustee fee payable - Share Class I	\$	<u>17</u>
Total liabilities		<u>17</u>
Participants' interest - Share Class I, equivalent to \$8.65 per unit on 23,538 units outstanding ⁽¹⁾		203,566
Participants' interest - Share Class II, equivalent to \$8.73 per unit on 5 units outstanding		<u>44</u>
Total participants' interest		<u>203,610</u>
Total liabilities and participants' interest	\$	<u><u>203,627</u></u>

⁽¹⁾ Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2045 Fund

Schedule of Portfolio Investments
December 31, 2009

	Number of Shares	Cost	Fair Value
Short-term money market (3%)			
Federated Treasury Obligation Fund	5,755	\$ 5,755	\$ 5,755
TDBank Institutional MMDA	1	1	1
Total short-term money market		5,756	5,756
Mutual funds (96%)			
United States stock (26%)			
Spartan Total Market Index Fund	843	27,692	26,624
T Rowe Price Instl Large Cap Growth	946	12,384	13,359
LSV Conservative Value Equity Fund	1,933	14,068	13,025
Total United States stock		54,144	53,008
International stock (34%)			
Dodge & Cox International Stock	819	27,712	26,090
Schroder Intl	2,748	25,304	25,972
Aberdeen Emerging Markets Fund	1,473	14,992	17,048
Total international stock		68,008	69,110
World stock (6%)			
T Rowe Price Global	720	13,244	11,636
Total world stock		13,244	11,636
United States bond (16%)			
Goldman Sachs Core Fxd-Inc Instl	745	6,968	7,004
Dodge & Cox Income Fund	547	6,850	7,083
Harbor High Yield Bond Instl	645	6,569	6,757
PIMCO Real Return	1,215	13,393	13,109
Total United States bond		33,780	33,953
International bond (7%)			
Fidelity New Markets Income Fund	447	6,296	6,724
Legg Mason Global Opportunities Bond	750	7,741	7,590
Total international bond		14,037	14,314
United States real estate (7%)			
Vanguard REIT Index	920	8,985	13,655
Total United States real estate		8,985	13,655
Total mutual funds		192,198	195,676
Collective investment fund (1%)			
Galliard Capital Management Stable Value Fund Q	152	1,997	2,002
Total collective investment fund		1,997	2,002
Total investments (100%)		\$ 199,951	\$ 203,434

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2045 Fund**

**Statement of Operations
Year Ended December 31, 2009**

Investment income:	
Dividends	\$ 4,380
Total investment income	<u>4,380</u>
Expenses:	
Trustee fee - Share Class I	151
Audit fee	5,311
Total expenses	<u>5,462</u>
Audit fee reimbursement	<u>(8,336)</u>
Net expenses	<u>(2,874)</u>
Net investment income	<u>7,254</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(9,704)
Net change in unrealized appreciation on investments	54,409
Net realized and unrealized gain on investments	<u>44,705</u>
Net increase in participants' interest resulting from operations	<u>\$ 51,959</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2045 Fund

Statement of Changes in Participants' Interest
Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	18,899	\$ 119,865
From operations:		
Net investment income		7,254
Net realized loss on investments		(9,704)
Net change in unrealized appreciation on investments		54,409
Net increase in participants' interest resulting from operations		<u>51,959</u>
From participating unit transactions:		
Issuance of units - Share Class I	4,652	31,848
Redemption of units - Share Class I	(8)	(62)
Net increase from participating unit transactions	<u>4,644</u>	<u>31,786</u>
Participants' interest at end of year	<u>23,543</u>	<u>\$ 203,610</u>

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2045 Fund**

**Financial Highlights
Year Ended December 31, 2009**

	Share Class I	Share Class II
Selected data for a unit outstanding throughout the year:		
Unit value beginning of year	\$ 6.34	\$ 6.35
Income from investment operations:		
Net investment income (a)	0.34	0.35
Net realized and unrealized gain on investments	1.97	2.03
Total from investment operations	2.31	2.38
Unit value end of year	\$ 8.65	\$ 8.73
Total return (b)	36.44%	37.48%
Ratios and supplemental data:		
Participants' interest, end of year	\$ 203,566	\$ 44
Ratio of net investment income to average participants' interest (b) (c)	4.82%	4.97%
Ratio of net expenses to average participants' interest (b) (c)	(1.91)%	(2.66)%

(a) Net investment income per share was calculated using the average shares method.

(b) Does not reflect the assumption of audit fees by the Sub-Advisor, see Note 3.

(c) Such percentages are after audit fee reimbursement, see Note 5. The Sub-Advisor voluntarily reimbursed certain audit fees equal to 5.53 percent and 6.66 percent of average participants' interest for Share Class I and II, respectively.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2055 Fund

Statement of Assets and Liabilities
December 31, 2009

ASSETS

Investments at fair value (cost \$83,870)	\$	89,087
Dividends receivable		<u>63</u>
Total assets	\$	<u><u>89,150</u></u>

LIABILITIES AND PARTICIPANTS' INTEREST

LIABILITIES

Trustee fee payable - Share Class I	\$	<u>7</u>
Total liabilities		<u>7</u>
Participants' interest - Share Class I, equivalent to \$8.58 per unit on 10,385 units outstanding ⁽¹⁾		89,101
Participants' interest - Share Class II, equivalent to \$8.45 per unit on 5 units outstanding		<u>42</u>
Total participants' interest		<u>89,143</u>
Total liabilities and participants' interest	\$	<u><u>89,150</u></u>

⁽¹⁾ Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2055 Fund

Schedule of Portfolio Investments
December 31, 2009

	Number of Shares	Cost	Fair Value
Short-term money market (3%)			
Federated Treasury Obligation Fund	2,623	\$ 2,623	\$ 2,623
TDBank Institutional MMDA	1	1	1
Total short-term money market		2,624	2,624
Mutual funds (97%)			
United States stock (28%)			
Spartan Total Market Index Fund	393	11,937	12,402
T Rowe Price Instl Large Cap Growth	440	5,476	6,219
LSV Conservative Value Equity Fund	903	5,943	6,084
Total United States stock		23,356	24,705
International stock (36%)			
Dodge & Cox International Stock	382	11,823	12,177
Schroder Intl	1,283	11,325	12,129
Aberdeen Emerging Markets Fund	691	6,855	7,990
Total international stock		30,003	32,296
World stock (6%)			
T Rowe Price Global	337	5,477	5,440
Total world stock		5,477	5,440
United States bond (13%)			
Goldman Sachs Core Fxd-Inc Instl	244	2,227	2,291
Dodge & Cox Income Fund	179	2,217	2,314
Harbor High Yield Bond Instl	273	2,744	2,861
PIMCO Real Return	382	4,185	4,117
Total United States bond		11,373	11,583
International bond (6%)			
Fidelity New Markets Income Fund	179	2,494	2,684
Legg Mason Global Opportunities Bond	236	2,410	2,391
Total international bond		4,904	5,075
United States real estate (8%)			
Vanguard REIT Index	478	5,871	7,101
Total United States real estate		5,871	7,101
Total mutual funds		80,984	86,200
Collective investment fund (0%)			
Galliard Capital Management Stable Value Fund Q	20	262	263
Total collective investment fund		262	263
Total investments (100%)		\$ 83,870	\$ 89,087

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2055 Fund**

**Statement of Operations
Year Ended December 31, 2009**

Investment income:	
Dividends	\$ 1,651
Total investment income	<u>1,651</u>
Expenses:	
Trustee fee - Share Class I	65
Audit fee	499
Total expenses	<u>564</u>
Audit fee reimbursement	<u>(3,524)</u>
Net expenses	<u>(2,960)</u>
Net investment income	<u>4,611</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(27,339)
Net change in unrealized appreciation on investments	43,520
Net realized and unrealized gain on investments	<u>16,181</u>
Net increase in participants' interest resulting from operations	<u>\$ 20,792</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2055 Fund

Statement of Changes in Participants' Interest
Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	14,882	\$ 91,813
From operations:		
Net investment income		4,611
Net realized loss on investments		(27,339)
Net change in unrealized appreciation on investments		43,520
Net increase in participants' interest resulting from operations		20,792
From participating unit transactions:		
Issuance of units - Share Class I	6,525	44,502
Redemption of units - Share Class I	(11,017)	(67,964)
Net decrease from participating unit transactions	(4,492)	(23,462)
Participants' interest at end of year	10,390	\$ 89,143

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2055 Fund**

**Financial Highlights
Year Ended December 31, 2009**

	Share Class I	Share Class II
Selected data for a unit outstanding throughout the year:		
Unit value beginning of year	\$ 6.17	\$ 6.17
Income from investment operations:		
Net investment income (a)	0.49	0.37
Net realized and unrealized gain on investments	1.92	1.91
Total from investment operations	2.41	2.28
Unit value end of year	\$ 8.58	\$ 8.45
Total return (b)	39.06%	36.95%
Ratios and supplemental data:		
Participants' interest, end of year	\$ 89,101	\$ 42
Ratio of net investment income to average participants' interest (b) (c)	7.00%	5.35%
Ratio of net expenses to average participants' interest (b) (c)	(4.49)%	(3.24)%

(a) Net investment income per share was calculated using the average shares method.

(b) Does not reflect the assumption of audit fees by the Sub-Advisor, see Note 3.

(c) Such percentages are after audit fee reimbursement, see Note 5. The Sub-Advisor voluntarily reimbursed certain audit fees equal to 5.34 percent and 3.74 percent of average participants' interest for Share Class I and II, respectively.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Funds**

Notes to Financial Statements

Note 1. Organization

The Retire Funds (the Funds) are collective investment funds established under the Declaration of Trust Establishing the TD AMERITRADE Trust Company (TDATC, referred to herein as the Trustee) Collective Investment Funds for Employee Benefit Plans to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. TDATC serves as the trustee, custodian, transfer agent, and record-keeper for the Funds. Rogerscasey (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

Each fund offers two share classes, Share Class I and Share Class II, which differ by their allocation of class specific expenses.

The following describes the individual Funds, as set forth in the Declaration of Trust:

Retire Income Fund: This fund may be appropriate for investors who have retired or have begun withdrawing portions of their investment in the fund's target year, 2005. The Retire Income Fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	59%	+/-15%
U.S. equity	15%	+/-6%
International equity	13%	+/-4%
REITs	10%	+/-3%
Cash equivalents	3%	

Retire2015 Fund: This fund may be appropriate for investors who will retire or will begin withdrawing portions of their investment in the fund's target year, 2015. The Retire2015 Fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	48%	+/-15%
U.S. equity	21%	+/-8%
International equity	20%	+/-6%
REITs	8%	+/-3%
Cash equivalents	3%	

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Funds

Notes to Financial Statements

Retire2025 Fund: This fund may be appropriate for investors who will retire or will begin withdrawing portions of their investment in the fund's target year, 2025. The Retire2025 Fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	36%	+/-13%
U.S. equity	27%	+/-9%
International equity	27%	+/-8%
REITs	7%	+/-3%
Cash equivalents	3%	

Retire2035 Fund: This fund may be appropriate for investors who will retire or will begin withdrawing portions of their investment in the fund's target year, 2035. The Retire2035 Fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	27%	+/-12%
U.S. equity	34%	+/-9%
International equity	29%	+/-8%
REITs	7%	+/-3%
Cash equivalents	3%	

Retire2045 Fund: This fund may be appropriate for investors who will retire or will begin withdrawing portions of their investment in the fund's target year, 2045. The Retire2045 Fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	18%	+/-8%
U.S. equity	41%	+/-10%
International equity	32%	+/-9%
REITs	6%	+/-2%
Cash equivalents	3%	

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans Retire Funds

Notes to Financial Statements

Retire2055 Fund: This fund may be appropriate for investors who will retire or will begin withdrawing portions of their investment in the fund's target year, 2055. The Retire2055 Fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	13%	+/-8%
U.S. equity	45%	+/-10%
International equity	35%	+/-9%
REITs	4%	+/-2%
Cash equivalents	3%	

Note 2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in the preparation of the accompanying financial statements.

Accounting standards update: In June 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) 105, *formerly recognized as Statement of Financial Accounting Standards (SFAS) No. 168, The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*, the guidance of which is incorporated in ASC 105-10 *Generally Accepted Accounting Principles (GAAP) – Overall*. Effective September 15, 2009, the FASB ASC became the source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (SEC) are also sources of authoritative GAAP for SEC registrants pursuant to federal securities laws. On the effective date of this guidance, the FASB ASC will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the ASC will become non-authoritative. This guidance is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of FASB ASC 105 did not impact the Funds' financial positions or results of operations.

Principles of accounting: The financial statements were prepared in conformity with accounting principles generally accepted in the United States of America.

Use of estimates: The preparation of financial statements in conformity with GAAP required the Funds' Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results of operations during the reporting period. Actual results could differ from those estimates.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans Retire Funds

Notes to Financial Statements

Investment valuation: Fair value of investments is based on valuations furnished by one or more pricing services or agents approved by the Trustee. The Trustee and any pricing agents or services selected by the Trustee may have considered and relied upon any regularly published reports of sales, bid, asked, and closing prices and over-the-counter quotations for the values of any listed or unlisted securities, assets, or currencies. Short-term investments are valued at cost with accrued interest, discount earned, or premium amortized included or reflected, as the case may be, in interest receivable. Mutual funds are valued at their daily net asset value. Investments in collective investment funds are valued based on the reported values provided to the Trustee by the trustee or manager of such collective investment fund.

In connection with the valuation of investments the Funds apply ASC 820, *Fair Value Measurements*. ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosures about fair value measurements. ASC 820 is applicable in conjunction with other accounting pronouncements that require or permit fair value measurements but does not expand the use of fair value to any new circumstances. More specifically, ASC 820 emphasizes that fair value is a market based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority given to quoted prices in active markets and the lowest priority to unobservable inputs.

Various inputs were used in determining the value of the investments. These inputs were summarized in the three broad levels listed below:

Level 1 - Unadjusted quoted prices in active markets for identical assets that the Funds have the ability to access at the measurement date. The type of investments included in Level 1 includes listed money market vehicles and mutual funds. As required by the guidance provided by the FASB, the Funds do not adjust the quoted price for these investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are included in this category include investments in collective investment funds. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3 - Inputs are unobservable for the asset and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. The Funds hold no Level 3 investments.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Funds

Notes to Financial Statements

	Fair Value Measurements			
	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Retire Income Fund:				
Short term money market	\$ 3,481	\$ 3,481	\$ -	\$ -
Mutual funds	94,046	94,046	-	-
Collective investment fund	19,889	-	19,889	-
Retire2015 Fund:				
Short term money market	2,248	2,248	-	-
Mutual funds	65,122	65,122	-	-
Collective investment fund	8,947	-	8,947	-
Retire2025 Fund:				
Short term money market	20,731	20,731	-	-
Mutual funds	652,065	652,065	-	-
Collective investment fund	31,356	-	31,356	-
Retire2035 Fund:				
Short term money market	20,903	20,903	-	-
Mutual funds	653,191	653,191	-	-
Collective investment fund	12,874	-	12,874	-
Retire2045 Fund:				
Short term money market	5,756	5,756	-	-
Mutual funds	195,676	195,676	-	-
Collective investment fund	2,002	-	2,002	-
Retire2055 Fund:				
Short term money market	2,624	2,624	-	-
Mutual funds	86,200	86,200	-	-
Collective investment fund	263	-	263	-

Investment income: Interest income, including accretion of discounts and amortization of premiums, is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Investment transactions and basis for determining gains and losses: Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are based on the average lot cost method.

Allocation of income and expenses: Income, expenses, and gains (losses) of each fund are allocated on a pro rata basis to each class of shares, except for trustee and custodian fees, which are unique to each class of shares.

Federal income taxes: The Funds are a "group trust" that meet the requirements of ASC 740 *Income Taxes* (ASC 740) and are exempt from taxation under ASC 740; therefore, no federal income tax provision is required.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans Retire Funds

Notes to Financial Statements

FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. For the year ended December 31, 2009 management has determined that there are no material uncertain income tax positions.

Statement of cash flows: The Funds have elected not to provide a statement of cash flows as permitted by GAAP accounting standards as all of the following conditions have been met:

- a. During the year, substantially all of the Funds' investments were highly liquid;
- b. Substantially all of the Funds' investments are carried at fair value;
- c. The Funds had little or no debt during the year;
- d. The Funds' financial statements include a statement of changes in participants' interest.

Participant transactions: The net asset values of the Funds are determined at the close of each business day when the New York Stock Exchange is open for business. Units could have been issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon withdrawal from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

Note 3. Related-Party Transactions

For liquidity and administrative purposes, the Trustee required that the Funds maintain approximately 3% of their assets in cash. The mandatory cash component for the Funds could have been comprised of a depository account which could be maintained by the Trustee or an affiliate of the Trustee. The money market investment is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

In the event the audit fee impacts the Funds' unit value as determined on a daily basis, by an amount greater than \$0.005 per unit, the Sub-Advisor will assume such fees. Also, beginning in September 2009, the Trustee established a cap on all expenses hitting the Funds in an amount of 2%. If audit fees caused the Funds' expenses to exceed 2%, the Sub-Advisor will assume such fees. For the year ended December 31, 2009, the Sub-Advisor has assumed the following amount of audit fees:

Retire Income Fund	\$	2,333
Retire2015 Fund		2,333
Retire2025 Fund		2,333
Retire2035 Fund		2,333
Retire2045 Fund		2,333
Retire2055 Fund		2,333

Such amounts are not reflected on the statements of operations and are not included in the calculation of the daily net asset value.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire Funds**

Notes to Financial Statements

Note 4. Fees

The Trustee charges the Funds a fee equal to 0.10% for Share Class I and 0.30% for Share Class II per annum of participants' interest applicable to each respective share class. This fee accrues on a daily basis and is paid monthly in arrears. From the Trustee Fee, 0.20% of this fee is paid to the Sub-Advisor for sub-advisory services provided to the Funds.

Note 5. Audit Expense Reimbursement

The Funds are required to have an audit performed and financial reports issued annually in accordance with the Declaration of Trust. The expense associated with the audit is customarily charged to the Funds and is reflected in the daily unit value of the Funds. For the year ended December 31, 2008, all audit expenses were charged to the Funds and included in the statement of operations.

On October 8, 2009, the Sub-Advisor and the Trustee signed an agreement where the Sub-Advisor would reimburse the Funds previously recorded audit expenses for the year ended December 31, 2008 and each year following. The reimbursement occurred on November 13, 2009 and resulted in a one-time increase to the value per unit of each fund as follows:

Retire Income Fund	\$	0.01
Retire2015 Fund		0.22
Retire2025 Fund		0.12
Retire2035 Fund		0.11
Retire2045 Fund		0.36
Retire2055 Fund		0.36

Beginning October 8, 2009, the audit expenses for the Funds will be assumed by the Sub-Advisor and will not be reflected on the statement of operations and included in the calculation of the daily unit value of the Funds.

Note 6. Subsequent Events

The Trustee has evaluated the need to disclose events subsequent to the statement of assets and liabilities date through the date of the auditor's report and has no events to report.

Other Financial Information (Unaudited)

TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Income Fund

Summary Schedule of Monthly Values (Unaudited)
Year Ended December 31, 2009

	Share Class I	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	62	\$ 8.10
January 31, 2009	62	7.79
February 28, 2009	6,026	7.28
March 31, 2009	6,212	7.61
April 30, 2009	6,524	8.18
May 31, 2009	6,624	8.57
June 30, 2009	6,696	8.59
July 31, 2009	6,768	9.04
August 31, 2009	6,835	9.30
September 30, 2009	6,897	9.62
October 31, 2009	11,840	9.58
November 30, 2009	11,844	9.86
December 31, 2009	11,848	9.92

	Share Class II	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	5	\$ 8.10
January 31, 2009	5	7.78
February 28, 2009	5	7.27
March 31, 2009	5	7.59
April 30, 2009	5	8.15
May 31, 2009	5	8.54
June 30, 2009	5	8.57
July 31, 2009	5	9.01
August 31, 2009	5	9.27
September 30, 2009	5	9.58
October 31, 2009	5	9.54
November 30, 2009	5	9.81
December 31, 2009	5	9.88

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2015 Fund

Summary Schedule of Investment Changes (Unaudited)
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Aberdeen Emerging Markets Fund	548	\$ 3,858
Dodge & Cox Income Fund	400	4,914
Dodge & Cox International Stock	176	3,584
DWS RREEF GLOBAL REAL ESTATE FUND INS	-	-
Federated Treasury Obligation Fund	7,918	7,919
Fidelity New Markets Income Fund	195	2,233
Galliard Cap. Mgmt Stable Value Fund Q	836	10,735
Goldman Sachs Core Fxd-Inc Instl	558	4,932
Harbor High Yield Bond Instl	250	2,287
Legg Mason Global Opportunities Bond	681	6,131
LSV Conservative Value Equity Fund	453	2,286
Old Mutual Heitman R	928	3,881
PIMCO Real Return	958	9,966
Schroder Intl	567	3,519
Spartan Total Market Index Fund	311	7,045
T Rowe Price Global	176	1,823
T Rowe Price Instl Large Cap Growth	256	2,201
TDBank Institutional MMDA	-	-
Vanguard REIT Index	689	5,891
	Redemptions (in Shares)	Realized Gain (Loss)
Aberdeen Emerging Markets Fund	318	\$ 508
Dodge & Cox Income Fund	138	26
Dodge & Cox International Stock	105	290
Federated Treasury Obligation Fund	6,526	-
Fidelity New Markets Income Fund	116	170
Galliard Cap. Mgmt Stable Value Fund Q	506	136
Goldman Sachs Core Fxd-Inc Instl	199	(45)
Harbor High Yield Bond Instl	108	21
Legg Mason Global Opportunities Bond	270	11
LSV Conservative Value Equity Fund	311	47
Old Mutual Heitman R	1,410	(1,814)
PIMCO Real Return	224	29
Schroder Intl	331	336
Spartan Total Market Index Fund	309	875
T Rowe Price Global	136	249
T Rowe Price Instl Large Cap Growth	214	518
TDBank Institutional MMDA	-	-
Vanguard REIT Index	382	1,349
		<u>\$ 2,706</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2015 Fund

Summary Schedule of Monthly Values (Unaudited)
Year Ended December 31, 2009

	Share Class I	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	4,073	\$ 7.49
January 31, 2009	10,636	7.30
February 28, 2009	10,666	6.87
March 31, 2009	11,076	7.23
April 30, 2009	11,192	7.79
May 31, 2009	7,826	8.19
June 30, 2009	7,826	8.18
July 31, 2009	7,826	8.65
August 31, 2009	7,826	8.89
September 30, 2009	7,826	9.23
October 31, 2009	7,826	9.15
November 30, 2009	7,826	9.67
December 31, 2009	7,826	9.76

	Share Class II	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	5	\$ 7.49
January 31, 2009	5	7.30
February 28, 2009	5	6.87
March 31, 2009	5	7.22
April 30, 2009	5	7.76
May 31, 2009	5	8.14
June 30, 2009	5	8.10
July 31, 2009	5	8.58
August 31, 2009	5	8.81
September 30, 2009	5	9.15
October 31, 2009	5	9.08
November 30, 2009	5	9.61
December 31, 2009	5	9.71

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2025 Fund

Summary Schedule of Investment Changes (Unaudited)
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Aberdeen Emerging Markets Fund	1,654	\$ 15,051
Dodge & Cox Income Fund	1,323	16,773
Dodge & Cox International Stock	787	20,068
DWS RREEF GLOBAL REAL ESTATE FUND INS	-	-
Federated Treasury Obligation Fund	39,900	39,900
Fidelity New Markets Income Fund	413	5,067
Galliard Cap. Mgmt Stable Value Fund Q	1,538	19,938
Goldman Sachs Core Fxd-Inc Instl	1,869	17,061
Harbor High Yield Bond Instl	677	6,557
Legg Mason Global Opportunities Bond	1,765	17,052
LSV Conservative Value Equity Fund	1,228	5,829
Old Mutual Heitman R	1,308	4,317
PIMCO Real Return	4,554	49,393
Schroder Intl	2,395	18,599
Spartan Total Market Index Fund	778	16,990
T Rowe Price Global	421	4,539
T Rowe Price Instl Large Cap Growth	561	5,149
TDBank Institutional MMDA	-	-
Vanguard REIT Index	4,078	35,368
	Redemptions (in Shares)	Realized Gain (Loss)
Aberdeen Emerging Markets Fund	1,472	\$ (2,360)
Dodge & Cox Income Fund	321	(130)
Dodge & Cox International Stock	567	(4,838)
Federated Treasury Obligation Fund	34,299	-
Fidelity New Markets Income Fund	529	(281)
Galliard Cap. Mgmt Stable Value Fund Q	2,213	1,086
Goldman Sachs Core Fxd-Inc Instl	457	(458)
Harbor High Yield Bond Instl	285	(309)
Legg Mason Global Opportunities Bond	518	(756)
LSV Conservative Value Equity Fund	1,049	(2,078)
Old Mutual Heitman R	8,698	(31,506)
PIMCO Real Return	509	(652)
Schroder Intl	1,667	(2,463)
Spartan Total Market Index Fund	2,015	(6,520)
T Rowe Price Global	648	(3,118)
T Rowe Price Instl Large Cap Growth	1,081	(748)
TDBank Institutional MMDA	-	-
Vanguard REIT Index	1,061	5,167
		<u>\$ (49,964)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2025 Fund

Summary Schedule of Monthly Values (Unaudited)
Year Ended December 31, 2009

	Share Class I	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	71,281	\$ 7.18
January 31, 2009	71,154	6.78
February 28, 2009	71,478	6.32
March 31, 2009	74,973	6.73
April 30, 2009	75,336	7.36
May 31, 2009	75,681	7.86
June 30, 2009	75,973	7.86
July 31, 2009	73,203	8.40
August 31, 2009	73,716	8.64
September 30, 2009	73,903	9.01
October 31, 2009	73,992	8.91
November 30, 2009	74,263	9.35
December 31, 2009	74,391	9.48

	Share Class II	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	5	\$ 7.19
January 31, 2009	5	6.79
February 28, 2009	5	6.34
March 31, 2009	5	6.76
April 30, 2009	5	7.39
May 31, 2009	5	7.89
June 30, 2009	5	7.90
July 31, 2009	5	8.43
August 31, 2009	5	8.68
September 30, 2009	5	9.04
October 31, 2009	5	8.94
November 30, 2009	5	9.37
December 31, 2009	5	9.49

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2035 Fund

Summary Schedule of Investment Changes (Unaudited)
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Aberdeen Emerging Markets Fund	1,547	\$ 15,192
Dodge & Cox Income Fund	885	11,195
Dodge & Cox International Stock	936	26,717
DWS RREEF GLOBAL REAL ESTATE FUND INS	-	-
Federated Treasury Obligation Fund	34,002	34,002
Fidelity New Markets Income Fund	440	5,833
Galliard Cap. Mgmt Stable Value Fund Q	552	7,165
Goldman Sachs Core Fxd-Inc Instl	1,253	11,323
Harbor High Yield Bond Instl	680	6,707
Legg Mason Global Opportunities Bond	1,527	15,303
LSV Conservative Value Equity Fund	1,477	8,487
Old Mutual Heitman R	323	1,288
PIMCO Real Return	3,425	37,565
Schroder Intl	3,140	27,037
Spartan Total Market Index Fund	954	24,847
T Rowe Price Global	545	7,090
T Rowe Price Instl Large Cap Growth	727	8,013
TDBank Institutional MMDA	-	-
Vanguard REIT Index	3,545	31,916
	Redemptions (in Shares)	Realized Gain (Loss)
Aberdeen Emerging Markets Fund	829	\$ (1,050)
Dodge & Cox Income Fund	104	(35)
Dodge & Cox International Stock	246	(1,980)
Federated Treasury Obligation Fund	25,392	-
Fidelity New Markets Income Fund	377	230
Galliard Cap. Mgmt Stable Value Fund Q	493	225
Goldman Sachs Core Fxd-Inc Instl	156	(124)
Harbor High Yield Bond Instl	108	(88)
Legg Mason Global Opportunities Bond	122	(161)
LSV Conservative Value Equity Fund	499	(961)
Old Mutual Heitman R	6,137	(23,541)
PIMCO Real Return	138	(159)
Schroder Intl	848	(1,148)
Spartan Total Market Index Fund	1,907	(4,810)
T Rowe Price Global	442	(1,601)
T Rowe Price Instl Large Cap Growth	885	(119)
TDBank Institutional MMDA	-	-
Vanguard REIT Index	616	2,809
		<u>\$ (32,513)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2035 Fund

Summary Schedule of Monthly Values (Unaudited)
Year Ended December 31, 2009

	Share Class I	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	63,997	\$ 6.73
January 31, 2009	64,963	6.30
February 28, 2009	65,058	5.83
March 31, 2009	66,643	6.24
April 30, 2009	66,780	6.88
May 31, 2009	69,310	7.38
June 30, 2009	71,153	7.38
July 31, 2009	72,787	7.93
August 31, 2009	73,675	8.17
September 30, 2009	74,355	8.54
October 31, 2009	74,561	8.43
November 30, 2009	75,063	8.88
December 31, 2009	76,177	9.03

	Share Class II	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	5	\$ 6.73
January 31, 2009	5	6.31
February 28, 2009	5	5.84
March 31, 2009	5	6.25
April 30, 2009	5	6.90
May 31, 2009	5	7.40
June 30, 2009	5	7.40
July 31, 2009	5	7.95
August 31, 2009	5	8.19
September 30, 2009	5	8.57
October 31, 2009	5	8.44
November 30, 2009	5	8.90
December 31, 2009	5	9.05

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2045 Fund

Summary Schedule of Investment Changes (Unaudited)
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Aberdeen Emerging Markets Fund	505	\$ 5,140
Dodge & Cox Income Fund	217	2,764
Dodge & Cox International Stock	322	9,417
DWS RREEF GLOBAL REAL ESTATE FUND INS	-	-
Federated Treasury Obligation Fund	8,733	8,733
Fidelity New Markets Income Fund	131	1,783
Galliard Cap. Mgmt Stable Value Fund Q	152	1,997
Goldman Sachs Core Fxd-Inc Instl	305	2,777
Harbor High Yield Bond Instl	231	2,317
Legg Mason Global Opportunities Bond	515	5,305
LSV Conservative Value Equity Fund	560	3,312
Old Mutual Heitman R	67	260
PIMCO Real Return	896	9,859
Schroder Intl	1,087	9,573
Spartan Total Market Index Fund	367	9,894
T Rowe Price Global	202	2,743
T Rowe Price Instl Large Cap Growth	284	3,280
TDBank Institutional MMDA	-	-
Vanguard REIT Index	959	9,321
	Redemptions (in Shares)	Realized Gain (Loss)
Aberdeen Emerging Markets Fund	223	\$ (301)
Dodge & Cox Income Fund	21	(6)
Dodge & Cox International Stock	60	(524)
Federated Treasury Obligation Fund	6,646	-
Fidelity New Markets Income Fund	55	4
Goldman Sachs Core Fxd-Inc Instl	31	(25)
Harbor High Yield Bond Instl	27	(27)
Legg Mason Global Opportunities Bond	17	(19)
LSV Conservative Value Equity Fund	334	(346)
Old Mutual Heitman R	1,442	(6,082)
PIMCO Real Return	21	(23)
Schroder Intl	213	(285)
Spartan Total Market Index Fund	741	(1,620)
T Rowe Price Global	177	(605)
T Rowe Price Instl Large Cap Growth	391	13
TDBank Institutional MMDA	-	-
Vanguard REIT Index	39	142
		<u>\$ (9,704)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2045 Fund

Summary Schedule of Monthly Values (Unaudited)
Year Ended December 31, 2009

	Share Class I	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	18,894	\$ 6.34
January 31, 2009	19,103	5.88
February 28, 2009	19,498	5.38
March 31, 2009	20,005	5.77
April 30, 2009	20,543	6.38
May 31, 2009	20,989	6.83
June 30, 2009	21,413	6.79
July 31, 2009	21,842	7.33
August 31, 2009	22,229	7.55
September 30, 2009	22,580	7.91
October 31, 2009	22,902	7.79
November 30, 2009	23,213	8.48
December 31, 2009	23,538	8.65

	Share Class II	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	5	\$ 6.35
January 31, 2009	5	5.90
February 28, 2009	5	5.41
March 31, 2009	5	5.81
April 30, 2009	5	6.43
May 31, 2009	5	6.88
June 30, 2009	5	6.83
July 31, 2009	5	7.37
August 31, 2009	5	7.60
September 30, 2009	5	7.96
October 31, 2009	5	7.84
November 30, 2009	5	8.57
December 31, 2009	5	8.73

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2055 Fund

Summary Schedule of Investment Changes (Unaudited)
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Aberdeen Emerging Markets Fund	501	\$ 4,796
Dodge & Cox Income Fund	129	1,612
Dodge & Cox International Stock	295	8,147
DWS RREEF GLOBAL REAL ESTATE FUND INS	-	-
Federated Treasury Obligation Fund	3,856	3,856
Fidelity New Markets Income Fund	121	1,660
Galliard Cap. Mgmt Stable Value Fund Q	22	284
Goldman Sachs Core Fxd-Inc Instl	186	1,656
Harbor High Yield Bond Instl	196	1,943
Legg Mason Global Opportunities Bond	221	2,238
LSV Conservative Value Equity Fund	794	4,571
Old Mutual Heitman R	57	242
PIMCO Real Return	370	4,040
Schroder Intl	997	8,293
Spartan Total Market Index Fund	452	11,832
T Rowe Price Global	261	3,442
T Rowe Price Instl Large Cap Growth	363	4,073
TDBank Institutional MMDA	-	-
Vanguard REIT Index	555	6,668
	Redemptions (in Shares)	Realized Gain (Loss)
Aberdeen Emerging Markets Fund	748	\$ (1,752)
Dodge & Cox Income Fund	185	(28)
Dodge & Cox International Stock	365	(4,544)
Federated Treasury Obligation Fund	3,193	-
Fidelity New Markets Income Fund	168	(321)
Galliard Cap. Mgmt Stable Value Fund Q	2	-
Goldman Sachs Core Fxd-Inc Instl	257	(162)
Harbor High Yield Bond Instl	231	(205)
Legg Mason Global Opportunities Bond	104	(111)
LSV Conservative Value Equity Fund	1,368	(2,323)
Old Mutual Heitman R	753	(2,692)
PIMCO Real Return	137	(134)
Schroder Intl	1,236	(3,046)
Spartan Total Market Index Fund	1,112	(7,030)
T Rowe Price Global	515	(3,071)
T Rowe Price Instl Large Cap Growth	834	(2,114)
TDBank Institutional MMDA	-	-
Vanguard REIT Index	76	194
		<u>\$ (27,339)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans
Retire2055 Fund

Summary Schedule of Monthly Values (Unaudited)
Year Ended December 31, 2009

	Share Class I	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	14,877	\$ 6.17
January 31, 2009	6,675	5.56
February 28, 2009	7,117	5.12
March 31, 2009	7,558	5.53
April 30, 2009	9,123	6.20
May 31, 2009	9,525	6.71
June 30, 2009	9,882	6.72
July 31, 2009	9,117	7.27
August 31, 2009	9,439	7.48
September 30, 2009	9,711	7.84
October 31, 2009	9,856	7.71
November 30, 2009	9,973	8.40
December 31, 2009	10,385	8.58

	Share Class II	
	Units Outstanding	Unit Value
Month-end:		
December 31, 2008	5	\$ 6.17
January 31, 2009	5	5.56
February 28, 2009	5	5.11
March 31, 2009	5	5.52
April 30, 2009	5	6.18
May 31, 2009	5	6.69
June 30, 2009	5	6.70
July 31, 2009	5	7.25
August 31, 2009	5	7.46
September 30, 2009	5	7.82
October 31, 2009	5	7.69
November 30, 2009	5	8.28
December 31, 2009	5	8.45