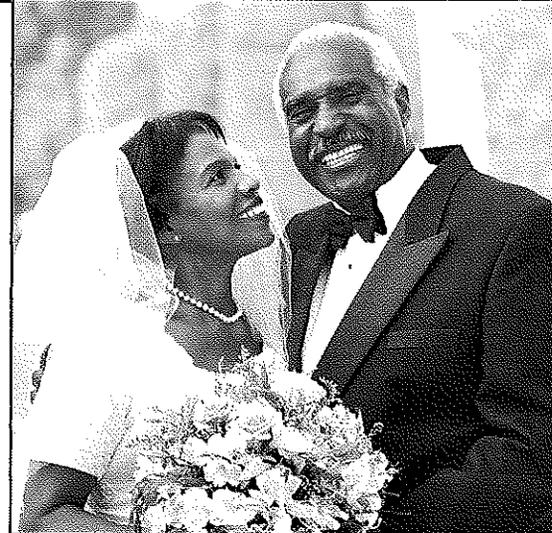


VANTAGEPOINT MILESTONE FUNDS™

A path to building retirement security





CHOOSE A PROFESSIONALLY MANAGED

Retirement Portfolio in One Easy Step

The Vantagepoint Milestone Funds make retirement investing simpler by allowing you to select a single diversified fund keyed to your investment horizon.

All you need to know is when you want to retire.

The path to building retirement security is easier than ever with the Vantagepoint Milestone Funds from ICMA-RC. With a single step you pick a Milestone Fund with the target date closest to the year you want to retire or begin withdrawals. ICMA-RC will take care of the rest. It's that simple.

Each of the eight available Milestone Funds is a professionally managed portfolio of Vantagepoint Funds. The asset mix of each Milestone Fund becomes increasingly conservative as the Fund approaches its target date. In addition, our investment professionals carefully monitor each Milestone Fund's asset allocation to maintain the right mix. Whether you're planning to reach your retirement goals in three or 30 years, there's a Milestone Fund designed to help you reach your investment objectives.

This brochure will help you understand how Milestone Funds work, how they might fit in your retirement portfolio, and how you can start investing in one today.

Please consult both the current Vantagepoint Funds Prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC, member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services LLC, 777 North Capitol Street NE, Washington, DC 20002-4240. 800-669-7400.

Please be advised that with "Fund of Funds" arrangements, additional underlying fees may apply. Please consult the prospectus for details.

Vantagepoint Milestone Funds

ICMA-RC's Milestone Funds simplify your investment decisions by offering an all-in-one investment strategy that changes with you as you move through the significant milestones in your life.

Each fund is professionally managed with a specific target date in mind. Choose from one of the eight available funds below and let ICMA-RC's investment professionals do the work for you.

Remember, It is Still Your Money

Even if you invest in a Milestone Fund, you should continue to review your quarterly statements and evaluate your retirement plan investment decisions to ensure they continue to meet your investments needs and objectives.

- **Vantagepoint Milestone Retirement Income Fund***
- **Vantagepoint Milestone 2010 Fund**
- **Vantagepoint Milestone 2015 Fund**
- **Vantagepoint Milestone 2020 Fund**
- **Vantagepoint Milestone 2025 Fund**
- **Vantagepoint Milestone 2030 Fund**
- **Vantagepoint Milestone 2035 Fund**
- **Vantagepoint Milestone 2040 Fund**

Choose a fund closest to your target retirement date

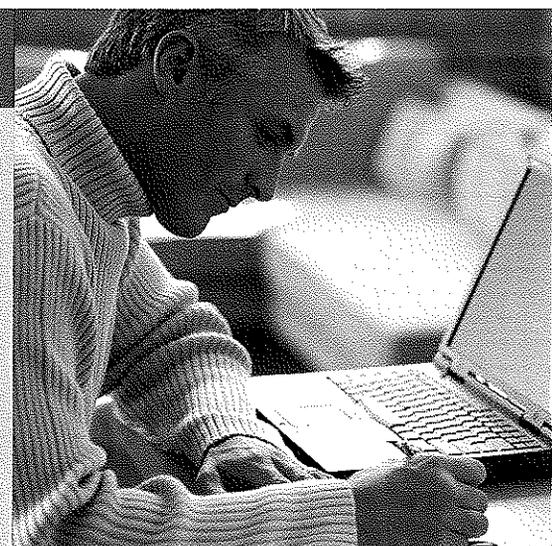
** The Vantagepoint Milestone Retirement Income Fund is designed for participants who are close to retirement or in retirement. Within one year of each dated Milestone Fund reaching the year designated in its name, the dated fund will be combined with the Milestone Retirement Income Fund and all participant assets invested in that dated fund will be moved to the Milestone Retirement Income Fund.*

HOW DO I CHOOSE A MILESTONE FUND?

It's easy. Just pick the fund with the target date closest to the year you want to retire.

If the year you wish to retire takes place between two Milestone Funds, selecting the fund with the earlier date may provide you a more conservative investment strategy while the fund with the later date may invest a little more aggressively.

You are always free to move your assets out of the fund at any time.

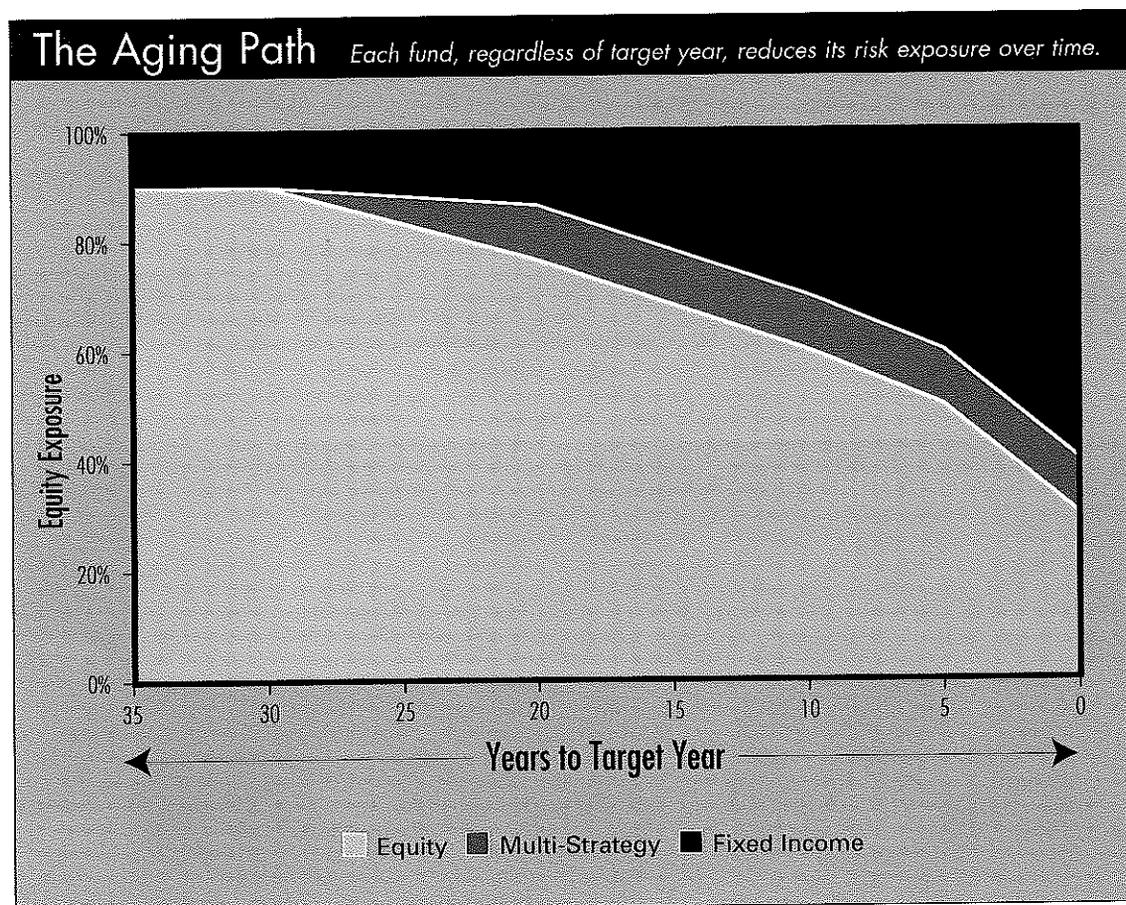


We Monitor the Vantagepoint Milestone Funds for You

As you move through the significant milestones in your life, your asset allocation should change along with you. That is why we have incorporated ongoing “aging” and “rebalancing” into the design of the Milestone Funds.

Here's How Aging Works

The Milestone Funds are “dated” and are designed to “age” so that each Fund’s asset allocation becomes more conservative as the designated year approaches. In this way, overall risk is reduced, as the time remaining until retirement or withdrawal becomes shorter. As time elapses, each Fund’s allocation to equity funds is decreased and the Fund’s allocation to fixed income funds is increased. On October 30, 2007, a multi-strategy fund was added to the Fund to seek to offer additional diversification beyond those investments in the fixed income and equity funds. The following “aging path” reflects how the asset allocation of the Milestone Funds changes over time.





We Also Rebalance the Milestone Funds

In addition to aging, we also rebalance the Milestone Funds. Rebalancing (maintaining a target balance among the combination of funds) ensures the Milestone Fund's asset allocation remains on track.

Each of the Milestone Funds invests in a group of underlying Vantagepoint Mutual Funds to provide investors with diversification. The underlying funds may include:

Fixed Income Funds

- Vantagepoint Low Duration Bond Fund
- Vantagepoint Inflation Protected Securities Fund
- Vantagepoint Core Bond Index Fund

Equity Funds

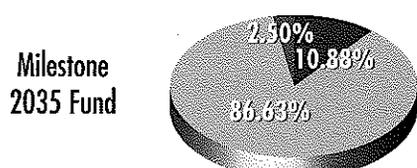
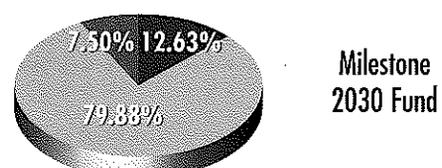
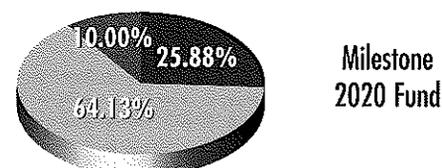
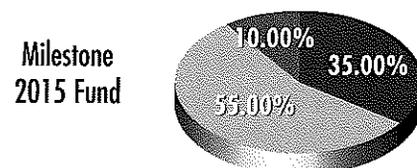
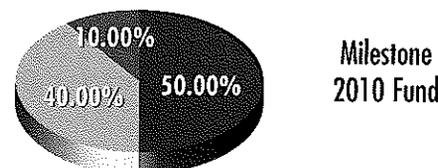
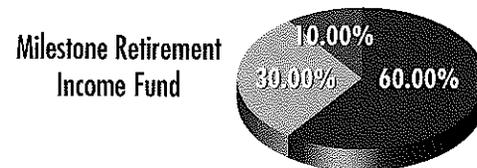
- Vantagepoint Equity Income Fund
- Vantagepoint 500 Stock Index Fund
- Vantagepoint Growth & Income Fund
- Vantagepoint Broad Market Index Fund
- Vantagepoint Growth Fund
- Vantagepoint Select Value Fund
- Vantagepoint Mid/Small Company Index Fund
- Vantagepoint Aggressive Opportunities Fund
- Vantagepoint Discovery Fund
- Vantagepoint Overseas Equity Index Fund
- Vantagepoint International Fund

Multi-Strategy Fund

- Vantagepoint Diversified Assets Fund

Target Asset Allocation for Vantagepoint Milestone Funds as of 1/2/08

■ Fixed Income ■ Equity ■ Multi-Strategy



Due to rounding, pie chart allocations may not equal 100%

Milestone Funds vs. Model Portfolio Funds

The Milestone Funds differ significantly from the Vantagepoint Model Portfolio Funds and are designed for a different type of investor.

The Model Portfolio Funds may be right for you if you are uncomfortable making investment decisions but have a feel for how much risk you are comfortable taking in your retirement plan investing.

By selecting a Model Portfolio Fund, you are investing in a single diversified fund designed to meet your risk tolerance.

The Model Portfolio Funds are rebalanced on an ongoing basis to maintain a target balance. However, unlike the Milestone Funds, the Model Portfolio Funds' asset allocation mix will not become more conservative as you approach retirement. You are responsible for moving to another investment option as your tolerance for risk changes.

The Milestone Funds simplify your investment decisions by offering an all-in-one investment strategy that changes as you move through significant milestones in your life.

Simply pick the Milestone Fund closest to the year you want to retire and it is reallocated as the fund approaches its "target date" to reflect an increasingly conservative asset mix (e.g., an increased amount of the Funds' assets are moved from equity to fixed income funds). In this way, the overall risk is reduced as your time remaining until retirement becomes shorter.

The Milestone Funds are also rebalanced on an ongoing basis to maintain a target balance.

Investment Style	Milestone Funds	Model Portfolio
I want to choose one fund now that matches my investment time horizon and automatically "ages" over time.	✓	
I want to control how my portfolio's asset allocation "ages" over time.		✓
Despite my best intentions, I do not have the time, knowledge or desire to actively manage my retirement accounts.	✓	
I am prepared to monitor the asset allocation mix of my retirement accounts.		✓
I have a good idea of when I want to retire or begin taking withdrawals.	✓	

The Benefits of Investing in a Vantagepoint Milestone Fund

When you invest in a target-date Vantagepoint Milestone Fund you benefit from:

- **A simple, streamlined approach to investing.** Milestone Funds offer an easy way to make retirement investment decisions. You decide when you want to retire or withdraw assets, choose the Milestone Fund closest to that year, and leave the rest to ICMA-RC's investment professionals.
- **A diversified portfolio that helps reduce the impact of the market's ups and downs.** The Milestone Funds are "funds-of-funds," meaning that each fund is made up of an appropriate combination of equity, fixed income, and multi-strategy funds.
- **More than 35 years of ICMA-RC investment management experience.** Our team of investment professionals has the experience to help you reach your retirement goals.
- **A long-term investment strategy.** Each fund strategically shifts its asset allocation over time to meet your target retirement date.
- **Avoiding common investment obstacles** – Owning a Milestone Fund helps you avoid the temptation to buy and/or sell with market swings and reduces the potential for asset overlap and lack of diversification.

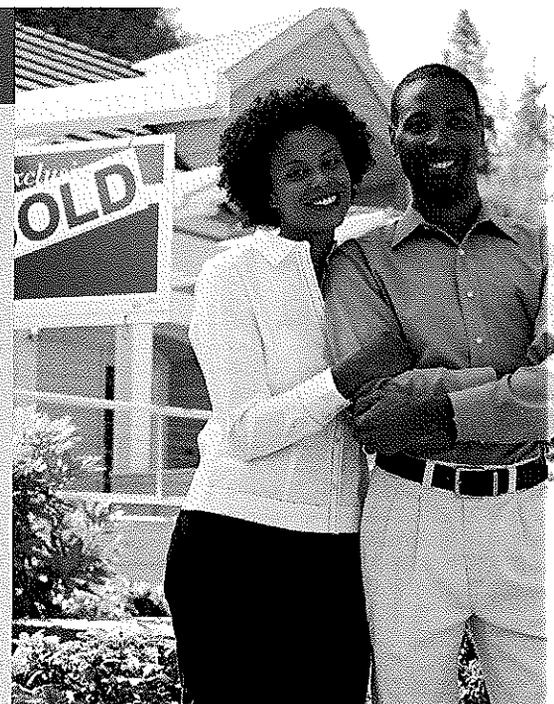
Start on your path to building retirement security by investing in a Milestone Fund today!

Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested.

INVEST IN A MILESTONE FUND TODAY

Investing in a Milestone Fund is as easy as 1-2-3

- 1) Carefully read the Vantagepoint Funds Prospectus.
- 2) Select the Milestone Fund closest to the year you would like to retire and/or begin withdrawals.
- 3) **New Participants:** Complete an Employee Enrollment Form.
Existing Participants: Transfer existing account assets and change the allocation of your future contributions to your selected Milestone Fund through one of these three easy ways:
 - Log in to Account Access at www.icmarc.org.
 - Call our automated voice response system (800-669-7400).
 - Call an ICMA-RC Investor Services representative (800-669-7400).



Please consult both the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Funds investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. All Vantagepoint Funds invested through 401 or 457 plans are held through Vantage Trust. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC and member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org. En Español llame al 800-669-8216.

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