



Plan News

NEWS ABOUT YOUR 401 QUALIFIED PLAN

For State of Colorado Employees

The Advantages of a Defined Contribution Plan

ICMA-RC administers a defined contribution plan for State of Colorado employees.

There are several differences between defined contribution and defined benefit plans. The chart to the right explains these differences. The defined contribution plan provides the opportunity for employees to enhance their retirement benefits by offering more flexibility in retirement and providing the opportunity to take retirement assets with you as you pursue other career opportunities.

The defined contribution plan for State of Colorado employees is funded by an employer contribution of 10.15 percent of compensation (compensation is considered to be gross base salary or wages, and excludes bonuses, overtime, awards and other remunerations). There is a mandatory before tax employee contribution of 8 percent of compensation. Employees are 100 percent vested from the start.

Flexibility and control for employees make the defined contribution plan advantageous for most employees.

Defined Contribution - 401(a)	vs.	PERA-Defined Benefit
<ul style="list-style-type: none"> • Individual accounts that grow tax-deferred • Employees choose their own investments • Employee contribution — pre-tax • Flexible payout schedules • Portability between employers (your account balance may be rolled over into a new employer's qualified plan or to an Individual Retirement Account) 		<ul style="list-style-type: none"> • Fixed benefit at retirement • Limited retirement options • Investment decisions left to the retirement system • Limited portability between employers

ICMA-RC

Founded in 1972 by public employees for public employees, ICMA-RC is the only independent, not-for-profit retirement plan administrator providing retirement plans solely to state and local governments and their agencies. ICMA-RC offers you access to professional investment management at low fees, and without sales charges.

At the touch of a button, you can perform fund-to-fund transfers, allocate future contributions and review your account information by using VantageLine, our automated service line or accessing VantageLink, ICMA-RC's home page on the Internet at www.icmarc.org. ICMA-RC

offers its participants a wide variety of investment options including index funds, multi-managed funds and a mutual fund series that invests in underlying well-known mutual funds.

Emily Knox, Retirement Plans Specialist with ICMA-RC, can assist you with additional information about the defined contribution plan or answer any further questions.

To Contact:

Your ICMA-RC Retirement Plans Specialist
Emily Knox

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 Voice Mail: **866-749-5178**
 Email: **eknox@icmarc.org**

ICMA-RC Client Services
1-800-669-7400

Web Site
www.icmarc.org

JUST TO NAME A FEW OF THE COLORADO PLANS WE ADMINISTER!!



- ALAMOSA • ARAPAHOE COUNTY • ARVADA ASPEN • AURORA • BASALT • BERTHOUD • BLACK HAWK • BOULDER • BRECKENRIDGE • BRIGHTON • BROOMFIELD • BRUSH • CASTLEWOOD FIRE • CENTRAL CITY • CHERRY HILLS VILLAGE • COLORADO SPRINGS • CIRSA • COLORADO MUNICIPAL LEAGUE • COMMERCE CITY • LAKEWOOD • LITTLETON • LONGMONT • LOUISEVILLE • METRO WASTE WATER • MONTE VISTA • MONTROSE • NORTH JEFFCO P&R • NORTH METRO FIRE • NORTHGLENN • PARKER FIRE • PARKER • PLATTE RIVER POWER AUTHORITY • PUEBLO • RIFLE • ROUTT COUNTY • CORTEZ • CRAIG • DELTA DENVER • DILLON • DOUGLAS COUNTY • DURANGO • E-470 AUTHORITY • EL PASO COUNTY • ENGLEWOOD • ESTES PARK • FEDERAL HEIGHTS • FORT COLLINS • FRISCO • FRONT RANGE AIRPORT AUTH. • GLENDALE • GOLDEN • GRAND JUNCTION • GREELEY • KEN CARYL RANCH • SHERIDAN • SILVERTHORNE • SNOWMASS VILLAGE • STEAMBOAT SPRINGS • STERLING • TELLURIDE • THORNTON • WEST METRO FIRE • WESTMINSTER • WHEAT RIDGE • WHEAT RIDGE WATER DISTRICT • WINTER PARK

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 and member NASD/SIPC. For a current prospectus, contact ICMA-RC Services LLC, 777 North Capitol Street NE, Washington, DC 20002-4240. 1-800-669-7400.



Fund Performance

Monthly Report

Past performance does not guarantee future results. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated.

Total Return Performance as of 05/31/2008

Stable Value/Money Market Funds

Fund Name	Fund Code	Month Ended 06/30/2008	Month Ended 05/31/2008	Prior QTR Ending 03/31/2008	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
PLUS Fund(1)	71	5.03%	5.06%	4.77%	4.85%	4.79%	4.64%	4.42%	4.93%	5.73%	01/01/1991

1 - Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns are annualized for ease of comparison with other stable value investments.

Bond Funds *

Fund Name	Fund Code	Current Month 05/31/2008	Prior QTR Ending 03/31/2008	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
VT PIMCO Total Return(2)	I8	(0.87%)	3.25%	2.76%	11.36%	5.19%	4.62%	6.43%	7.22%	09/07/1994

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Balanced Funds

Fund Name	Fund Code	Current Month 05/31/2008	Prior QTR Ending 03/31/2008	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
VP Model Port Savings Oriented(3,4)	SF	0.45%	(1.09%)	0.40%	3.15%	5.25%	5.60%	5.00%	n/a	02/09/1995
VP Model Port Conser Growth(3,4)	SG	0.74%	(2.92%)	(0.24%)	1.50%	6.26%	6.81%	5.31%	n/a	04/01/1996
VP Model Port Tradit Growth(3,4)	SL	1.28%	(5.20%)	(0.96%)	(0.44%)	7.55%	8.42%	5.65%	n/a	04/01/1996

VP Model Port Long-Term Growth(3,4)	SM	1.75%	(7.09%)	(1.53%)(1.93%)	8.91%	10.14%	6.22%	n/a	04/01/1996
VP Model Port All Eqty Growth(3,4)	SP	2.52%	(9.78%)	(2.56%)(4.59%)	9.94%	11.64%	-	2.77%	10/01/2000

3 - The performance shown for periods longer than five years is the performance an investor would have received had the funds of the VantageTrust charged the same asset-based fees and expenses as the Vantagepoint Model Portfolio Funds. Those fees and expenses are set forth in the current Vantagepoint Funds prospectus. Actual performance of the Vantagepoint Model Portfolio Funds may vary from that illustrated.

4 - All VP Funds invested through 401 or 457 plans are held through VantageTrust.

U.S. Stock Funds

Fund Name	Fund Code	Current Month 05/31/2008	Prior QTR Ending 03/31/2008	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
VP Equity Income(6,5)	MM	2.04%	(9.30%)	(2.86%)(9.29%)	7.73%	11.60%	7.16%	n/a	04/01/1994	
VT American Century Value(7)	39	(0.17%)	(6.20%)	(2.79%)(14.52%)	4.66%	9.02%	6.66%	10.87%	09/01/1993	
VP 500 Stock Index Class II(5)	WL	1.34%	(9.54%)	(3.91%)(6.93%)	7.31%	9.50%	-	2.27%	04/05/1999	
VP Growth(6,5)	MG	1.63%	(10.53%)	(4.59%)(4.16%)	8.21%	7.74%	4.22%	n/a	04/01/1983	
VT Rainier Small/Mid Cap Eq(7)	L7	4.79%	(13.85%)	(3.20%)(1.36%)	16.25%	18.79%	9.64%	14.69%	05/10/1994	
VT T. Rowe Price Small Cap Val(7)	K3	5.23%	(4.62%)	3.67% (5.71%)	10.37%	15.03%	-	14.74%	03/31/2000	
VT Fidelity Sm Cap Retirement(7)	5K	3.59%	(2.64%)	2.01% (12.44%)	6.75%	11.12%	-	8.99%	09/26/2000	

5 - All VP Funds invested through 401 or 457 plans are held through VantageTrust.

6 - The performance shown for periods longer than five years is the performance an investor would have received had the funds of the VantageTrust charged the same asset-based fees and expenses as the Vantagepoint Funds. Those fees and expenses are set forth in the current Vantagepoint Funds prospectus. Actual performance of the Vantagepoint Funds may vary from that illustrated.

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International Stock Funds **

Fund Name	Fund Code	Current Month	Prior QTR Ending	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
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05/31/2008 03/31/2008

VT Fidelity Diversified Int'l(8) 5G 1.99% (9.62%) (2.41%) 1.63% 18.10% 20.36% 11.37% 12.19% 12/27/1991

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Fund Expenses

Expense data as reported by Morningstar on 04/30/2008 ***

Stable Value/Money Market Funds

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
PLUS Fund	71	0.46%	n/a	0.46%	n/a	n/a	0.45%

Bond Funds *

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
VT PIMCO Total Return	I8	0.68%	n/a	0.68%	n/a	n/a	0.25%

Balanced Funds

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
VP Model Port Savings Oriented	SF	0.88%	n/a	0.88%	n/a	n/a	0.54%
VP Model Port Conser Growth	SG	0.89%	n/a	0.89%	n/a	n/a	0.53%
VP Model Port Tradit Growth	SL	0.97%	n/a	0.97%	n/a	n/a	0.52%
VP Model Port Long-Term Growth	SM	1.01%	n/a	1.01%	n/a	n/a	0.53%
VP Model Port All Eqty Growth	SP	1.11%	n/a	1.11%	n/a	n/a	0.55%

U.S. Stock Funds

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
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VP Equity Income	MM	0.88%	n/a	0.88%	n/a	n/a	0.45%
VT American Century Value	39	0.99%	n/a	0.99%	n/a	n/a	0.25%
VP 500 Stock Index Class II	WL	0.25%	n/a	0.25%	n/a	n/a	0.15%
VP Growth	MG	0.87%	n/a	0.87%	n/a	n/a	0.45%
VT Rainier Small/Mid Cap Eq	L7	1.18%	n/a	1.18%	n/a	n/a	0.40%
VT T. Rowe Price Small Cap Val	K3	1.02%	n/a	1.02%	n/a	n/a	0.35%
VT Fidelity Sm Cap Retirement	5K	1.04%	n/a	1.04%	n/a	n/a	0.25%

International Stock Funds **

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
VT Fidelity Diversified Int'l	5G	0.93%	n/a	0.93%	n/a	n/a	0.25%

Gross Expense Ratio = The annualized amount - expressed as a percentage of your total investment, that you will pay annually for the mutual fund's operating expenses and management fees before any waivers. This amount includes asset-based administration fees if applicable.

Expense Waiver Amount = The amount a mutual fund has agreed to waive in order to reduce or limit operating expenses for the fund. Fee waivers may not be available to fund shareholders in the future.

Net Expense Ratio = The amount shown in the gross expense ratio less any expense waivers. The daily portion of this expense is deducted from the fund prior to the fund company's calculation of the daily price reported to the public.

Waiver Type = Indicates whether the reduction in fund expense ratio is voluntary or contractual.

Waiver Expiration Date = The date upon which the contractual obligation to provide the waiver lapses.

Shareholder Servicing = ICMA-RC receives compensation from outside funds that are available for investment in your retirement plan. Compensation is received for services rendered by ICMA-RC to plans and participants that mutual funds would normally provide. This compensation is received in several ways from various sources and may include compensation for the following services:

- Advertising and marketing costs (12b-1 fees)
- Additional distribution support
- Educational seminars and training
- Shareholder record-keeping and/or transfer agency services

The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all compensation paid by the fund to ICMA-RC and/or its affiliates. This amount includes ICMA-RC's asset-based shareholder servicing compensation that is included in the daily NAV calculation. Shareholder Servicing expenses are included in the gross and net fund expenses disclosed.

* A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

** Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).

*** Expenses for the Vantagepoint Funds and VantageTrust PLUS Fund are as reported in current fund disclosure documents, such as the fund prospectus, semi-annual or annual report. Expenses for all other funds are reported by Morningstar.

Total return reflects the change in a fund's net asset value over a specified period of time plus any adjustment for reinvested dividends and capital gains. Performance is adjusted to reflect all actual ongoing fund expenses but is not adjusted for applicable redemption fees or for the effects of taxation. Unless noted, performance for periods of less than one year is not

annualized. Performance for periods of one year or more are annualized.

Shares of the Vantagepoint Actively Managed Funds (except the Low Duration Bond Fund) and Index Funds (Class I) (collectively, the "Funds") were initially offered on March 1, 1999 and shares of the Vantagepoint Model Portfolio Funds were initially offered on December 4, 2000. These Funds have the same investment objectives, and are operated in substantially the same fashion, as certain funds that were previously offered through the VantageTrust Company (the "Trust") an unregistered commingled fund that holds and invests the assets of public sector retirement plans and its predecessor, ICMA Retirement Trust prior to the Funds' registration. The inception dates of these Funds are noted above. Substantially all of the portfolio securities of each of these Funds were transferred from the corresponding fund of the Trust. Any performance history before registration of the Vantagepoint Funds is derived from the underlying portfolio of each fund in the Trust. The performance for these Funds, prior to their registration, is calculated based on what an investor would have received had the corresponding funds of the Trust been charged the same asset-based fees and expenses as these Funds upon registration. The fees and expenses of these Funds can be found in the Vantagepoint Funds' prospectus.

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 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. All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust. 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 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org.

Expense ratio data for non-Vantagepoint Funds is provided by Morningstar, Inc.. All rights reserved. The Morningstar information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. ICMA-RC does not review the Morningstar data and, for complete mutual fund expense ratio information, please consult the most current applicable prospectus.

A redemption fee may be assessed when fund shares are sold. Funds may also require participants to wait a defined period after redeeming shares to transfer assets back into the fund. Regardless, all funds are monitored for frequent trading. These fees and controls are designed to discourage frequent trading activities that increase costs to the fund and investors. Please refer to the current applicable fund prospectus for guidance on redemption fee and frequent trading terms. Also, refer to ICMA-RC's Frequent Trading Policy for more information.