



The Power of Partnership

Annual Report 2020

On March 11, 2020, when the World Health Organization (WHO) declared COVID-19 a pandemic, businesses and schools across the country began to close. Within days, many everyday activities went virtual. Mutual of America never closed. Using the Company's technological capabilities, we immediately transitioned to a remote work environment, while continuing to service our customers.

While many Americans have faced unprecedented challenges, our nation's underserved communities have been hit hardest by the health impact and economic fallout of the pandemic. One of the lifelines for individuals and families living in or on the brink of poverty has been our nation's nonprofits, which have been drawing on their inner reserves of compassion and resources to help ensure that the essential needs of our most vulnerable populations are being met.

The Mutual of America 2020 Annual Report salutes these frontline workers by profiling just a handful of the many thousands of our clients who are serving the essential needs of Americans, including those most impacted by the COVID-19 pandemic.

On the pages that follow, you'll see how we're staying connected to our clients and their employees through collaboration, caring, resources and technology, and, despite the pandemic, helping them build a more secure financial future for themselves as they continue to strengthen the communities they serve.

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**A message from
Chairman, President and
Chief Executive Officer
John R. Greed**



Clearly, 2020 was unlike any other year in recent history, marked by unimaginable loss and sorrow along with devastating economic uncertainty for so many Americans. However, as the coronavirus vaccines are being delivered across the country and the economy slowly recovers, a sense of optimism is emerging with the hope that we are finally turning the corner.

As I've often said during the past year, we all have been continually inspired by the unwavering commitment of the hundreds of thousands of individuals tirelessly working on the front lines during the pandemic, particularly those in the social welfare and health and human services sectors. Once again, on behalf of everyone at Mutual of America, I want to thank them and our thousands of clients, colleagues and friends, from both the nonprofit and for-profit sectors, for making such a powerful impact during this difficult time.

Despite this unprecedented and challenging environment, 2020 was a milestone year for Mutual of America Financial Group. We celebrated our 75th anniversary and 25 years at our 320 Park Avenue headquarters, as well as the 25th anniversary of our Community Partnership Award, which recognizes the vital work nonprofits are accomplishing to improve lives across the country.

In last year's letter, I talked about our significant ongoing investment in new technologies and processes to further strengthen our position as one of the country's leading retirement services and investment providers. At the time, we could not have imagined just how important such investments would become, especially as we pivoted over 1,000 employees to working remotely within just a few weeks after the pandemic hit and pressed forward with new technologies.

This includes the pending implementation of our significantly enhanced, state-of-the-art, cloud-based retirement services administration and recordkeeping system. The leading-edge technology embedded in this new system will enable us to launch our new trustee services group product platform, which will significantly expand the number of retail mutual fund choices for plan sponsors and accommodate much greater flexibility and customization of such fund choices and other plan design features. Our recordkeeping system will also support enhanced employee engagement services. These new technologies will facilitate our evolution to a centralized service model, with improved workflows, to further strengthen our premier customer service nationwide. Taken together, these transformative changes will deepen our ability to provide high-tech, high-touch and high-value services and solutions that will continue to set us apart in an increasingly competitive environment.

While the COVID-19 pandemic physically separated us during most of 2020, I am extremely proud of the many ways we stayed connected with our clients through numerous virtual meetings and presentations, by phone and, when safe to do so, in person. I am also pleased by how we remained unified in our commitment to be the premier retirement and investment experts our clients need and deserve. The extremely challenging work environment we experienced during 2020 and continuing this year has also reminded us that our strength as an organization comes from our high level of employee interaction, collaboration and innovation, both with our clients and among ourselves, and from the special Mutual of America culture of caring, giving back and making a difference in the communities where we live and work that has been so integral to our success.

As such, the post-pandemic work environment will most certainly be a "hybrid" one, in which a much greater percentage of our employees will work

As we move forward in 2021, we will be fearless in pursuing new and creative ways to deliver the retirement services and investment expertise individuals need to build greater financial security—not just to meet today's challenges, but for decades to come.

remotely for a portion of the work week than had been the case in the past. In a world where we can work, interact, collaborate and innovate, both in person and remotely from virtually anywhere, the opportunities to further expand, enhance and deepen client relationships are unlimited.

As we move forward in 2021, we will be fearless in pursuing new and creative ways to deliver the retirement services and investment expertise individuals need to build greater financial security—not just to meet today's challenges, but for decades to come.

To all our employees, clients and friends, thank you for the dedication, selflessness, "can-do spirit" and unwavering support you've shown each other. Please stay healthy and safe.

A handwritten signature in black ink that reads "John R. Greed". The signature is fluid and cursive, with a long, sweeping underline.

John R. Greed
Chairman, President and
Chief Executive Officer
Mutual of America Financial Group

Building Partnership and Driving Better Outcomes



Jo-Ann Wallace
President and CEO, National Legal Aid & Defender Association



Yvonne Maria Jimenez
President and CEO, Neighborhood Legal Services of Los Angeles County



Lisa Loughry
Senior Vice President, National Accounts, Mutual of America Financial Group



Lillian Johnson
Executive Director, Community Legal Services, Inc.

For more than a century, the Washington, D.C.-based National Legal Aid & Defender Association (NLADA) has been at the forefront of the fight to protect and advance equal justice in America. As the only national organization whose resources are dedicated exclusively to protecting access to both civil and criminal justice legal assistance for low-income people, the NLADA provides capacity-building services and technical support to a coast-to-coast network of legal aid partners.

“When I first started saving, I didn’t fully realize how important it was. Now, I’m glad I started early, because I don’t want to be struggling financially when I’m older. I want to be comfortable.”

Lorena Perez
Paralegal at Community Legal Services, Inc.

Mutual of America has served the retirement plan needs of the NLADA since 2004. “The NLADA is the go-to source of information and support for nonprofit legal agencies across the country,” said Lisa Loughry, Senior Vice President of National Accounts at Mutual of America. “When the COVID-19 pandemic struck, we quickly reached out to our NLADA clients to check on their employees and to provide information and updates on the CARES Act and other relief packages, which helped their members navigate this incredibly challenging time. The virtual presentations we conducted were well received not only for their content but also for the way in which they demonstrated Mutual of America’s care and concern.”

Take a few minutes to see how we’re pairing high-tech solutions with high-touch service to drive better outcomes on behalf of the NLADA.

Enhancing Retirement Readiness

148

NLADA member clients.

43%

Percentage of NLADA member programs using Mutual of America as their 403(b) or 401(k) plan service provider as of December 31, 2020.

24.7

Average number of years NLADA member programs have been Mutual of America clients.

Advancing the Greater Good

NATIONAL LEGAL AID & DEFENDER ASSOCIATION (NLADA), CLIENT SINCE 2009



Jo-Ann Wallace, President and CEO of the National Legal Aid & Defender Association

Jo-Ann Wallace, President and CEO of the National Legal Aid & Defender Association (NLADA), believes in the essential role that civil legal aid professionals and public defenders have in advancing American society. “By serving people who cannot afford a lawyer, these public servants are helping to protect and improve the well-being of our country’s most vulnerable citizens,” said Wallace.

Wallace also recognizes that a top-quality retirement plan can help to attract and retain the talented and dedicated professionals that organizations like the NLADA need to serve their communities. “Mutual of America understands our mission and actively works to support it with flexible plan design, attractive pricing and value-added services that help maximize the value of this benefit and drive better outcomes for our organization and our employees.”

On the Front Line of Legal Justice

COMMUNITY LEGAL SERVICES, INC. (CLS), CLIENT SINCE 1995



Lillian Johnson, Executive Director of Community Legal Services, Inc.

Community Legal Services, Inc. (CLS), is a nonprofit law firm and NLADA member that has provided legal services, advocacy and education to Arizona’s most underserved communities since 1952.

“Our employees are on the front line of the civil justice system, helping low-income individuals to protect their livelihoods, their health and their families. It is important to us that we empower these valued professionals, who are dedicating their lives to helping others, to build financial resilience for themselves,” said Lillian Johnson, Executive Director of CLS.

“For more than 25 years, our Mutual of America retirement plan has been helping to do that. The employer match we offer, combined with the outstanding education provided by Mutual of America’s representatives, including special COVID-19-related information and one-on-one personalized attention, show our employees that their financial well-being matters.”

Leveraging the Strength of Community

NEIGHBORHOOD LEGAL SERVICES OF LOS ANGELES COUNTY (NLSLA), CLIENT SINCE 1986



Yvonne Mariajimenez, President and CEO of Neighborhood Legal Services of Los Angeles County

The economic impact of the COVID-19 pandemic has been especially devastating for people living in poverty. “Neighborhood Legal Services of Los Angeles County (NLSLA) has always had strong ties to our community partners,” said Yvonne Mariajimenez, NLSLA President and CEO. “When we had to shift to working virtually, we immediately leveraged those relationships to ensure that our most vulnerable citizens know how to access our housing and homelessness-prevention services, disaster relief, healthcare and other legal services.”

“Mutual of America understands our mission and actively works to support it with flexible plan design, attractive pricing and value-added services.”

Jo-Ann Wallace
President and CEO, National Legal Aid & Defender Association

“Our ability to pivot ensured that we could be there for our communities when they needed us most. Once COVID hit, our Mutual of America representative offered virtual meetings to discuss things like the volatility in the financial markets and to help ensure that our employees remained focused on their long-term retirement goals.”

“It was super easy to roll over assets from my previous retirement plan. I made a call to Mutual of America, and they sent me a form to compete. After I returned it to them, almost immediately the transfer was completed.”*

Lorena Perez
Paralegal at Community Legal Services, Inc.

*Before making a transfer, you should review the accounts you have with other providers to determine the fees and expenses you currently pay and whether there are any surrender charges that may result and to ensure that is in your best interest to transfer your other accounts to your current plan.

Helping People; Changing Lives.



Denise Harlow
Chief Executive Officer, National Community Action Partnership



Bryan Duncan
Executive Director, I-CARE, Inc., and NCAP Board Chair



Peter Kilde
Executive Director, West CAP



Lisa Loughry
Senior Vice President, National Accounts, Mutual of America Financial Group

America was built on the promise that every family should have the opportunity for success. Yet, the uneven economy has put a good quality of life out of reach for too many Americans. The National Community Action Partnership (NCAP) works hand in hand with the nation's more than 1,000 Community Action Agencies (CAAs) to help low-income individuals open the door to greater opportunity for themselves and their families.

“I love checking my quarterly statements online. I check a lot of things from my phone, and the security measures Mutual of America has in place make me feel safe doing so. I know my information is secure.”

Jenna Byrd
I-CARE, Inc., Assistant Director of Children's Services

Mutual of America is proud to be the preferred retirement plan provider for the Community Action Partnership (CAP) since 2005, as well as to provide retirement plan services to more than 350 of its member agencies. “It is so fulfilling to oversee our NCAP relationship and work with the CAP network, who are all so dedicated to bettering the lives of the people in the communities they serve,” said Lisa Loughry, Senior Vice President of National Accounts. “Working closely with the leadership of these agencies on ways to design their retirement plan to meet the needs of their employees, while also showing their employees how we can provide a path to a financially secure retirement, is incredibly rewarding. So is hearing an employee say, ‘Thank you for coming to see me.’ Knowing the work our offices across the country do to reach all employees at all locations is truly what sets us apart from our competitors.”

Take a few minutes to meet some of the frontline heroes of CAP to learn about their connection to Mutual of America.

Enhancing Retirement Readiness

800

CAP members nationwide (also called Community Action Agencies or CAAs).

352

CAP member agencies using Mutual of America as their 403(b) or 401(k) plan service provider as of December 31, 2020.

26k+

CAA employees that Mutual of America serves for their retirement savings needs.

Sharing a Common Vision

COMMUNITY ACTION PARTNERSHIP,
CLIENT SINCE 2004



Denise Harlow, Chief Executive Officer of National Community Action Partnership

Empowering Families, Revitalizing Communities

I-CARE, INC., CLIENT SINCE 2012



Bryan Duncan, Executive Director of I-CARE, Inc., and NCAP Board Chair

Together, We Can Make a Difference

WEST CAP, CLIENT SINCE 2021



Peter Kilde, Executive Director of West CAP



Jessica Rudiger, Human Resources Director, West CAP

Denise Harlow, Chief Executive Officer of the National Community Action Partnership (NCAP), recognizes that collaboration and responsiveness are critical to delivering the timely information and life-changing solutions that Community Action Agencies need to help low-income individuals achieve a higher level of self-sufficiency.

“Collaboration and responsiveness are essential not only to the work we do in the community, but also when it comes to creating an effective retirement plan for our own employees,” says Harlow. “Since 2004, Mutual of America has provided genuine value to NCAP, both in the quality of their retirement plan options and in the various ways they support our mission and goals. Few, if any, retirement plan providers are as committed to their clients and the communities they serve as Mutual of America.”

Community Action Agencies like North Carolina-based I-CARE, Inc., do extraordinary work in extraordinary circumstances. “The hope and help we provide community members who are struggling to make ends meet are a bright light during difficult times,” said Bryan Duncan, Executive Director of I-CARE. “Each individual and family has a unique story. We listen carefully for opportunities to be of service, offering referrals to meet essential needs, such as food, housing, jobs and childcare. At the same time, we work with clients on self-sufficiency and educational needs to help them achieve a brighter future.

“The retirement plan we offer through Mutual of America, along with our 4% employer match, are among the most effective ways to reward our dedicated workers, who often forgo higher-paying jobs elsewhere in order to advance the greater good with us. Diego Ramon, our local Mutual of America representative, does an outstanding job of encouraging employees to make saving for retirement a priority and helping them to create a plan for reaching their goals.”

For more than 55 years, West CAP (West Central Wisconsin Community Action Agency, Inc.) has provided a critical safety net for low-income individuals and families across seven Wisconsin counties. In a largely rural region, where the need for supportive services often outpaces available resources, Executive Director Peter Kilde credits a strong network of partners with helping West CAP to leverage its impact. “Our entire community benefits when we work together for the greater good.”

This collaborative spirit infuses West CAP’s mission—and its culture. So, when Paul Wierzba, Field Vice President at Mutual of America’s

Milwaukee office, showed how West CAP could save on retirement plan costs by joining together with other small Wisconsin Community Action Agencies, HR Director Jessica Rudiger immediately wanted to know more.

“The economies of scale that Mutual of America passes along to us will enable our employees to put more of their money to work for their retirement,” said Rudiger. “We’re just a month into our transition to Mutual of America, and we already see how partnering with this hands-on, caring organization is going to benefit our employees for years to come.”

“One of the great lessons I learned from Mutual of America is the importance of not putting all my eggs in one basket in terms of my retirement savings. I try to have a diverse asset allocation that mirrors my risk tolerance and where I am in life.”*

Jenna Byrd
I-CARE, Inc., Assistant Director of Children’s Services

*Diversification does not guarantee investment returns or eliminate the risk of loss.

Speaking for the Interests of All



James Parker
Deputy Director, Affiliated Tribes of the Northwest Indians



Alvin Aganon
Chief Financial Officer, Nisqually Indian Tribe



David Iyall
Tribal Council Treasurer, Nisqually Indian Tribe



Cynthia Banks
Senior Vice President, National Accounts, Mutual of America Financial Group

Formed in 1953, the Affiliated Tribes of the Northwest Indians (ATNI) represents 57 Indian Nations across Oregon, Idaho, Washington, Southeast Alaska, Northern California and Western Montana. By providing a forum for information sharing and consensus-based policy development, ATNI is helping to raise the collective voices of its ethnically, culturally and linguistically diverse members on issues critical to these Native communities.

“I’ve seen Mutual of America’s representatives help elders set up their accounts online and take the time to break down information so it’s easily digestible. **The level of care is really unparalleled.**”

Sophie Johns
Nisqually Indian Tribe HR Assistant

Mutual of America began serving the retirement plan needs of ATNI in 2020. “When ATNI partnered with Mutual of America, we worked closely to create a retirement plan that would help break through the traditional barriers to saving and improve the financial security outcomes for plan participants,” said Cynthia Banks, Senior Vice President of National Accounts at Mutual of America. “Our client-first approach has enabled our team to connect directly with employees and Tribal community members and engage in meaningful conversations about their financial needs.”

Take a few minutes to meet James Parker of ATNI, and Alvin Aganon and David Iyall of the Nisqually Indian Tribe, to understand why each selected Mutual of America as their organization’s retirement plan provider.

Enhancing Retirement Readiness

80

Tribes, enterprises and Native American nonprofit organizations across the U.S. for which Mutual of America provides retirement plan services.

57

Northwest Tribes that support and make up the membership of ATNI.

12

Member Tribes (6) and Tribal affiliate organizations (6) that have retirement plans with Mutual of America.

A Unified Voice for Native People

AFFILIATED TRIBES OF THE NORTHWEST INDIANS, CLIENT SINCE 2020



James Parker, Deputy Director of the Affiliated Tribes of the Northwest Indians

Building a Strong Foundation for the Future

THE NISQUALLY INDIAN TRIBE, CLIENT SINCE 2020



Alvin Aganon, Chief Financial Officer of the Nisqually Indian Tribe



David Iyall, Tribal Council Treasurer of the Nisqually Indian Tribe

“What set Mutual of America apart from the beginning was that they diligently and respectfully got to know us and our needs.”

James Parker
Deputy Director, Affiliated Tribes of the Northwest Indians

“At the core of tribal sovereignty and self-determination is the ability to govern and protect the health, safety and welfare of our citizens,” said James Parker, Deputy Director of the Affiliated Tribes of the Northwest Indians (ATNI). “That includes helping them to build financial security for the good times and for challenging ones like we’re facing today.”

When the COVID-19 pandemic began to spread across Washington State, the entrepreneurial Tribal Council of the Nisqually Indian Tribe quickly pivoted, providing the tools and technology their members needed to move forward safely and productively. As one of the largest employers in Thurston County, the Council approached the transition of their retirement plan to Mutual of America with the same leadership, transparency and care.

These tools have been great time-savers, according to Tribal Council Treasurer David Iyall. “Our Mutual of America Participant Account Representative Cody Habben has been a big presence, offering group and one-on-one participant meetings prior to COVID-19 and virtual meetings since. His diligent attention, despite the challenges of the pandemic, is helping to drive interest, participation and confidence in the plan.”

When ATNI sought to implement a retirement plan for its employees, they considered a number of providers. “What set Mutual of America apart from the beginning was that they diligently and respectfully got to know us and our needs. This listening-centered approach, which we saw firsthand with their Associate Account Executive Tyler Anderson, aligns well with our core values as tribal people,” said Parker. “However, what ultimately shaped our decision was learning about the trusted relationships many of our member Tribes have with Mutual of America. Hearing their experiences gave us confidence that Mutual of America would provide the best retirement services for our employees and our community.”

“From our very first meeting, Mutual of America set the bar high for service and support,” said Chief Financial Officer Alvin Aganon. “Jacob Qualls, their Associate Account Executive, collaborated with us each step of the way to help us ensure that moving our retirement plan to Mutual of America was the right fit for the Nisqually Indian Tribe and our employees. He worked closely with our HR department to facilitate a smooth transition, and then the Mutual of America team provided hands-on training and support that enabled us to quickly leverage their SponsorConnect online plan administration and Payroll Integration tools.”

“I started saving for retirement late in life. **With Mutual of America’s help, I realized I needed to increase what I’m contributing to my plan so that I will have something to fall back on in the future. If I had any advice to others, it would be to get your retirement contributions started as soon as you can.**”

Sophie Johns
Nisqually Indian Tribe HR Assistant

About Mutual of America

Mutual of America is a leading provider of retirement and investment services. We offer personalized service at a competitive price to help retirement plan participants and individuals build and preserve assets for a financially secure future. Integrity, prudence and reliability are the values that have guided us since our inception in 1945 and that continue to serve us and our customers well.

Mutual of America Financial Group

76

Years (since 1945) that Mutual of America has been providing retirement and investment services.

\$25.9

Mutual of America total assets, in billions, as of December 31, 2020.

4,400

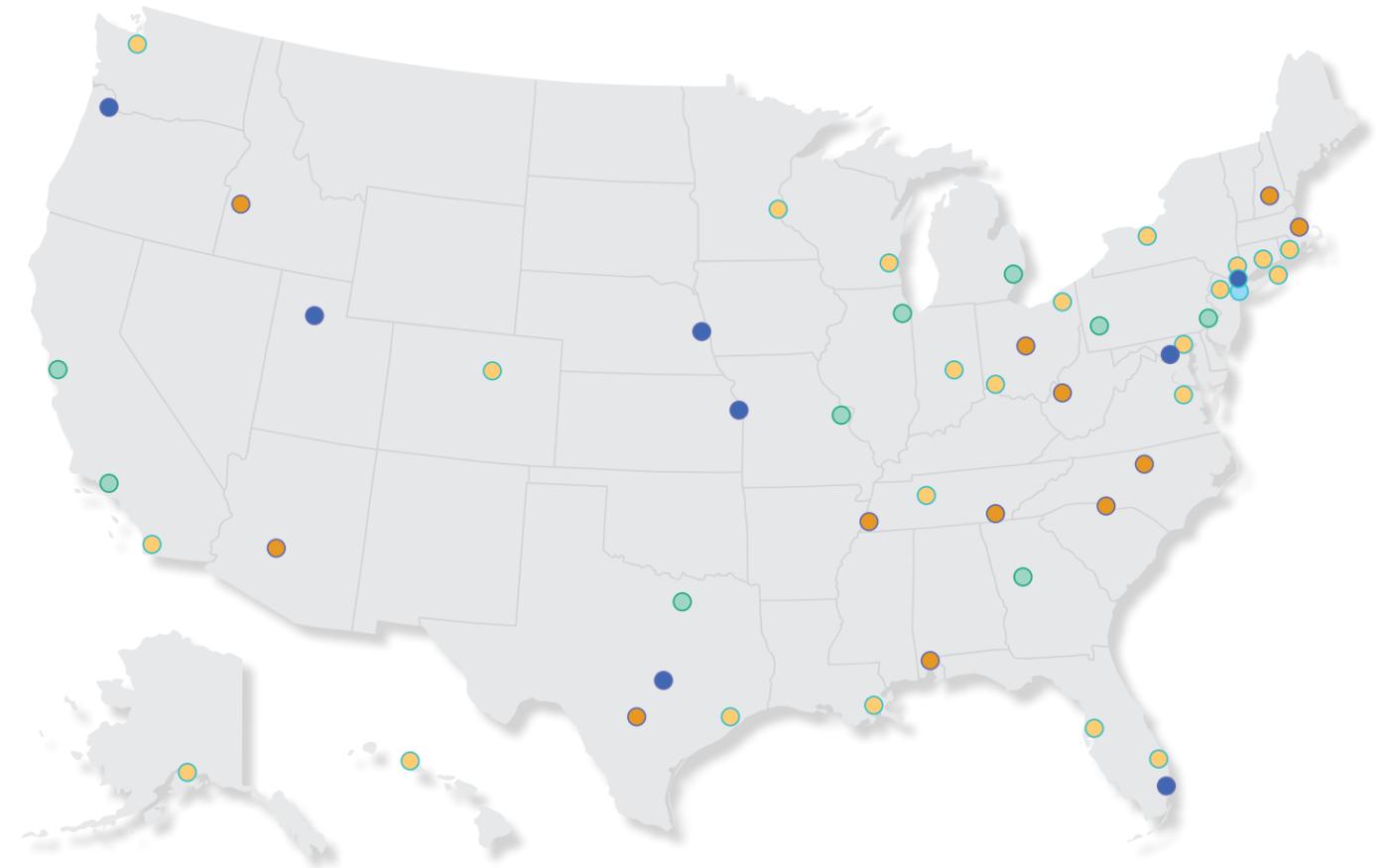
401(k) and 403(b) clients receiving retirement plan services from Mutual of America.

425,000

401(k) and 403(b) plan participants receiving retirement plan services from Mutual of America.

Staying Connected—National Expansion Continues

The Company's ongoing expansion throughout the U.S. allows us to stay more connected to our clients and make an even more meaningful impact in communities where we live and work. During 2020, the Company opened five offices. In 2021, five more offices are planned to open.



OFFICES BY DECADE OPENED

- 1940s, 1950s
- 1960s, 1970s
- 1980s, 1990s
- 2000s, 2010s
- 2020s

“Throughout 2020, we focused on staying connected with our clients virtually and ensuring that all aspects of our investment and retirement services continued successfully without missing a beat. This included developing innovative solutions through the products and services we provide to help our customers achieve their retirement savings and investment goals.”

John R. Greed
Chairman, President and Chief Executive Officer
Mutual of America Financial Group

A Transformative Time of Giving



Over the past year, the economic impact of the COVID-19 pandemic profoundly impacted nonprofit organizations of all types. Many find themselves struggling financially just when the essential services they provide are needed more than ever. During this extremely challenging time, Mutual of America and its employees have once again demonstrated their special culture of caring, giving back and making a meaningful difference in communities across the country by giving their time, talents and financial resources to help those most in need.

BOOSTING THE IMPACT OF EMPLOYEE GIVING

Mutual of America's Board of Directors approved a change to match \$2 for each eligible \$1 donated by employees between May and December of 2020 to charitable organizations adversely impacted by COVID-19 or dedicated to social justice causes. This increase from Mutual of America's normal dollar-for-dollar match enabled employees to make an even greater impact for those in need.

BRINGING NEW RELEVANCE TO FUNDRAISING

Nearly all of our more than 1,000 employees participate in charitable events each year. When many of those went virtual, our employees stepped up to help vital community organizations extend their reach and fulfill their missions in new and socially distant ways.

SHINING A SPOTLIGHT

Mutual of America continued to raise public awareness of social issues through our ongoing commitment to public television, in particular, the Public Broadcasting Service (PBS) and its *PBS NewsHour Weekend* program.

SUPPORTING THE GREATER GOOD

We continue to honor the important work of our nonprofit clients and support their selfless efforts by providing matching contributions and gifts to numerous organizations across the country.

THE HEALING POWER OF ART

One example of our commitment to the community can be found on the West Coast, where Erick De La Rosa, a Participant Account Representative in our San Diego office, is helping to brighten the lives of disadvantaged children through his extraordinary talent as a community artist. Spend a minute watching his positive energy shine through the art he creates at the Fresh Start Clinic at Rady Children's Hospital in this [video](#). By the way, Fresh Start's Surgery Weekend program was the national award winner of the 2014 Mutual of America Community Partnership Award!

“The impact of the Community Partnership Award is best seen through the ongoing exceptional contributions of the nonprofit organizations that Mutual of America has honored since 1996.”

Thomas Gilliam
Chairman and CEO, Mutual of America Foundation

AMERICAN CANCER SOCIETY MAKING STRIDES AGAINST BREAST CANCER WALK

Walking the Walk—Virtually

For 28 years, Mutual of America has been a flagship sponsor of the American Cancer Society's Making Strides Against Breast Cancer Walk. While the 2020 Walk was virtual due to the ongoing pandemic, the commitment Mutual of America employees have toward ending breast cancer remained the same. The Company raised more than \$50,000 (including corporate donations), adding to the more than \$3 million it has raised for this important cause.

MUTUAL OF AMERICA COMMUNITY PARTNERSHIP AWARD

Saluting the Spirit of Collaboration

The Mutual of America Community Partnership Award celebrated its 25th anniversary in 2020. This prestigious national award honors nonprofit organizations and their programs that demonstrate the value of partnership in helping to create innovative solutions to some of society's most difficult challenges. The 2020 recipient of the Thomas J. Moran Award, presented to the national award-winning program, was 100 Black Men of Atlanta, Inc., and their 100 Scholars Robotics Alliance. This groundbreaking after-school and summer STEM program provides students in underserved Atlanta school districts hands-on opportunities to build their own robots and to compete on a FIRST® (For Inspiration and Recognition of Science and Technology) team. See how the program is helping students build self-confidence and life skills essential for success [here](#). Visit our 2020 National Community Partnership Award [website](#).

2020 Financial Highlights

401(k) and 403(b) Plan Premiums

(\$ MILLIONS)



Total Assets

(\$ BILLIONS)



Number of 401(k) and 403(b) Plan Participants

425,000

Client Retention Rate

97.6%

401(k) and 403(b) Plan Premiums 5-year CAGR*

7.5%

Benefits Paid

\$2.4 Billion

Total Surplus

\$838 Million

Number of 401(k) and 403(b) Plans

4,400

Independent Ratings[†]

A.M. BEST A (As of January 2021)

S&P GLOBAL RATINGS A+ (As of June 2020)

FITCH RATINGS A (As of April 2021)

*Compound Annual Growth Rate.

Mutual of America Board of Directors



John R. Greed
Chairman, President and Chief Executive Officer
Mutual of America
New York, New York



Rosemary T. Berkery
Chairman and CEO (Retired)
UBS Bank USA
New York, New York
Vice Chair (Retired)
UBS Wealth Management Americas
New York, New York



Kimberly Casiano
President
Kimberly Casiano & Associates Inc.
San Juan, Puerto Rico



Wayne A. I. Frederick, M.D.
President
Howard University
Washington, D.C.



Earle H. Harbison, Jr.
Chairman
Harbison Corporation
St. Louis, Missouri
President and Chief Operating Officer (Retired)
Monsanto Company
St. Louis, Missouri



Maurine A. Haver
Founder and Chief Executive Officer
Haver Analytics, Inc.
New York, New York



Senator Connie Mack
Chairman Emeritus
Liberty Partners Group
Washington, D.C.
Chairman Emeritus
H. Lee Moffitt Cancer Center & Research Institute
Tampa, Florida



Robert J. McGuire, Esq.
Attorney
New York, New York
Former New York City Police Commissioner



Ellen Ochoa, Ph.D.
Astronaut and Director of NASA Johnson Space Center (Retired)
Houston, Texas



Roger B. Porter, Ph.D.
IBM Professor of Business and Government
Harvard University
Cambridge, Massachusetts



General Dennis J. Reimer
33rd Chief of Staff
U.S. Army (Retired)
Chairman
Army Emergency Relief
Arlington, Virginia
Chairman
American Armed Forces Mutual Aid Association
Fort Myer, Virginia



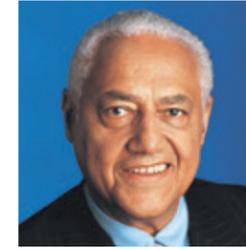
James J. Roth
Senior Executive
Vice President and General Counsel
Mutual of America
New York, New York

Election of Directors

Mutual of America policyholders and contractholders are entitled to participate in the election of Directors. The election is held each year on a designated working day in April. At each election, approximately one-third of the Directors are elected for terms of three years. Each policyholder and contractholder whose policy or contract has been in force for one year prior to the date of election is entitled to one vote per person to be cast

in person, by mail or by proxy. Pursuant to Section 4210 of the New York Insurance Law, groups of policyholders or contractholders have the right to nominate one or more independent tickets not less than five months prior to the date of each election. Mail ballots may be obtained by writing to the Corporate Secretary at Mutual of America's Home Office address, no later than 60 days prior to the date of election.

Tributes to Retired Board Members



Clifford L. Alexander, Jr.

Mutual of America gratefully acknowledges Clifford L. Alexander, Jr., for his 31 years of professional excellence, extraordinary service and unwavering commitment to the Company's mission. Mr. Alexander, who retired in June of 2020, is in a class of his own for effectively serving as Lead Independent Director to all three of the Company's Chief Executive Officers, helping navigate through numerous challenges during those years, which led to a tremendous period of growth for Mutual of America. His contributions as the Lead Independent Director, Chairman of the Law and Corporate Governance Committee, and as a longtime member of both the Executive and Nominating Committees, have been instrumental in Mutual of America's success and growth from a small retirement association into one of the country's most highly respected financial services companies. Mutual of America is truly thankful for Mr. Alexander's unparalleled leadership, intelligence, sound business judgment, strength of character and unwavering integrity over the past three decades.



Frances R. Hesselbein

Mutual of America salutes Frances R. Hesselbein for her unparalleled 40 years of leadership, steadfast devotion and service to the Company. A renowned expert on the topic of leadership, Mrs. Hesselbein served on both the Executive and Nominating Committees and was the Chair of the Product and Marketing Committee, helping to guide the Company with her wisdom, insights on effective leadership and passion for caring, giving back and making a real difference in local communities. Her knowledge, understanding and deep connection to the nonprofit social welfare sector led to the creation in 1996 of the Mutual of America Community Partnership Award, on whose Selection Committee she served. Since then, 245 nonprofit organizations and partnerships across America have been recognized for creating unique, innovative and effective solutions to help those in need. Mutual of America is grateful for Mrs. Hesselbein's years of dedicated service and will continue to be inspired by her example and leadership style.



Amir Lear

Mutual of America recognizes Amir Lear for his significant contributions to the Company over the past 36 years, culminating with him being appointed as Vice Chairman in March of 2020. His strong business acumen, effective leadership and high ethical standards have well served the Company's commitment to integrity, financial strength and strong long-term investment performance. Mr. Lear served on Mutual of America's Board of Directors from 2016 until his retirement and was well respected for his ability to distill and effectively communicate complicated concepts. His insightful and innovative leadership transformed the Company's investment division into a vibrant investment firm that has been instrumental in Mutual of America's success and growth into one of the country's most highly respected financial services companies. Mutual of America is grateful for Mr. Lear's intelligence, sound business judgment, financial and investment expertise, and unwavering integrity. His influence will leave a lasting impact on the Company, its clients and the colleagues who worked with him over the years.

Mutual of America Boards

Mutual of America Capital Management LLC

Stephen J. Rich

Chairman and
Chief Executive Officer
Mutual of America
Capital Management LLC
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