# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letter from John R. Greed, Chairman, President and Chief Executive Officer</td>
<td>2</td>
</tr>
<tr>
<td>Journey to Retirement</td>
<td></td>
</tr>
<tr>
<td>Getting Started</td>
<td>4</td>
</tr>
<tr>
<td>Building Momentum</td>
<td>8</td>
</tr>
<tr>
<td>Nearing Retirement</td>
<td>12</td>
</tr>
<tr>
<td>Living in Retirement</td>
<td>16</td>
</tr>
<tr>
<td>Our Community</td>
<td>20</td>
</tr>
<tr>
<td>Boards of Directors</td>
<td>22</td>
</tr>
<tr>
<td>Financial and Corporate Information</td>
<td>25</td>
</tr>
</tbody>
</table>
INDEPENDENT RATINGS

A.M. BEST (AS OF OCTOBER 2018) A+ (SUPERIOR)
S&P GLOBAL RATINGS (AS OF AUGUST 2018) AA- (VERY STRONG, STABLE OUTLOOK)
FITCH RATINGS (AS OF OCTOBER 2018) AA- (VERY STRONG)

SELECTED FINANCIAL DATA

DECEMBER 31, 2018 ($ IN MILLIONS)

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<th>Description</th>
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<td>Total Surplus (including Asset Valuation Reserve)</td>
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<tr>
<td>Surplus Ratio*</td>
<td>11.7%</td>
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*Total Surplus as a percentage of General Account Assets.
For Mutual of America, 2018 was an unforgettable year. Whether measured by our financial results, our strength as an organization or the growing number of customers we serve, we delivered one of the best years in our history. At the same time, it was a year of tremendous sadness for the Company.

In June, William Flynn, Chairman Emeritus of Mutual of America, died at age 91. In August, Thomas J. Moran passed away after a brief illness at age 65, just a few months after he retired as Chairman of the Board. Both men have left an indelible mark on our Company and our culture.

Bill Flynn joined Mutual of America in 1971 and transformed the Company from a small retirement association into one of the most highly rated and respected financial services companies in the nation. He retired from Mutual of America in 1994 but continued to serve as Board Chairman until 2005. His leadership, high ethical standards and commitment to addressing social issues continue to inspire us all.

Tom Moran served Mutual of America for more than 40 years, including 22 as our Chief Executive Officer. During his extraordinary tenure, Tom was instrumental in the Company’s growth into a premier retirement savings company with more than $20 billion in assets. Key to that success is the caring, client-first culture that he built, which continues to call on each of us to make a difference in the lives of our customers and in the communities in which we live and work.

Tom touched the lives of so many individuals worldwide, and his generosity in helping others inspired everyone who knew him. Those of us who were fortunate and blessed to have known and worked closely with Tom will fondly remember his wisdom, integrity, compassion, caring nature, great sense of humor, limitless energy and a passion for life that had a contagious effect on everyone he met. He willingly gave of his time, talents and resources.

LETTER FROM
JOHN R. GREED
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER
to countless humanitarian and community causes, both domestically and throughout the world, and there can be no doubt that thousands of lives were forever changed because of his unmatched generosity.

Our 2018 results and our strength as an organization are a tribute to the legacies of Bill and Tom and the foundation for success that they created, which lives on in each of our more than 1,000 employees.

As we look forward, we remain committed to our vital mission: helping those we serve to build financial security for each step on their journey to and through retirement. We are confident that purpose is seen both in the products and services we provide and in how we deliver them.

With more than 30 Regional Offices across the country, our salaried representatives are close to the customers we serve, enabling us to deliver outstanding service through high-touch, one-on-one support. This year, we further strengthened our commitment to customer service with two new technology-related initiatives aimed at helping us to attract, engage and retain customers in new and innovative ways: partnership with Salesforce and the creation of an Innovation Committee.

In 2018, we entered into an agreement with Salesforce to implement a cloud-based CRM (customer relationship management) system in 2019. This business intelligence platform will enable us to streamline and tailor our business processes and improve efficiency; it will also enable our sales teams to better reach prospects and customers, anticipate and understand their unique needs, and create new channels of opportunity.

We also formed an Innovation Committee that encourages our employees to challenge their own assumptions about our business by asking a fundamental but powerful question: How can we improve? We will continue to look for ways to enhance our work flows, further strengthen our products and services, and deepen our connection with customers. The insights gleaned from this exercise will also help us to uncover opportunities to build on our strengths and become a trusted retirement plan provider to more plan sponsors and participants across the country.

We would not be able to accomplish any of these objectives without the tremendous dedication and efforts of our employees. These talented professionals embrace our customer-focused distribution and service model, our long-standing commitment to the community and our focus on helping customers from all walks of life on their journey toward a more secure and fulfilling retirement.

Our salaried representatives are close to the customers we serve, enabling us to deliver outstanding service through high-touch, one-on-one support.”

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John R. Greed
Chairman, President and Chief Executive Officer
Hope Morgan
Benefits and Payroll Coordinator
South Central Regional Medical Center
Laurel, Mississippi
If there is one thing every young person should know about saving for future goals like retirement, it’s that getting an early start is one of the best ways to set yourself up for success. To understand how, meet Hope Morgan.
When Hope Morgan began her career at South Central Regional Medical Center 11 years ago, she immediately signed up for all the available benefit programs except one: her employer’s 403(b) plan.

“Retirement wasn’t on my mind at the time, not with rent, everyday bills and other expenses chipping away at my paycheck,” said Hope. “But the invitations to Mutual of America’s enrollment meetings kept coming, and eventually, I decided to go listen to what they had to say.”

What Hope learned that day completely shifted her mindset about saving for retirement. “Tina Robertson, our local Mutual of America Participant Account Representative, talked about how time can play a crucial role in the ultimate value of your savings and why the steps you take today can have a huge impact on your quality of life in the future. I decided to put time on my side; I enrolled in the hospital’s 403(b) savings plan that very day.”

Since then, Hope has consistently contributed to the plan, taking full advantage of her employer match and utilizing Mutual of America’s online resources to track her progress. “Mutual of America has a choice of tools and calculators
on their website that can take you through the entire retirement journey. By using these, I can determine things like how much I need to save to retire comfortably and how an increase in my contributions will affect my paycheck.”

Hope also tracks her progress online to measure how she’s doing financially in reaching her long-term goals. “I go to the My Account section to check my account balance details, recent transactions and allocations. I especially like that I can see my personal rate of return and how contributions coming into my account impact my account balance in the funds. When I meet with Tina or one of her coworkers, we use that as a starting point for discussing whether I’m doing everything I can to maximize my plan.”

Hope credits having easy-to-understand account information as well as Mutual of America’s personal approach to participant education for helping her to become more confident in managing her retirement savings.

“When I enrolled in the plan, I opted to direct my contributions to a very conservative investment option. Tina eventually took me through an investment questionnaire that helped me to focus on the right target-date fund for my goals, time frame and feelings about risk.

”With her help, I’ve become more comfortable with the idea that I have enough time to ride out typical downturns in the market on my road to retirement. I also know that by getting an early start, my money will have more time to grow for my future. And it all started the day I enrolled in my employer’s retirement plan.”

— Hope Morgan

3 QUICK TIPS FOR SAVERS GETTING STARTED

1. Don’t let “life” get in the way of your “someday.” Spend less than you make.
2. Take full advantage of your retirement plan, and contribute at least enough to qualify for any matching contribution your employer may offer.
3. If you’re already enrolled in your plan, bump up your contributions at least once a year or whenever you get a raise.
Kevin Brown
Chief Financial Officer
San Antonio Food Bank
San Antonio, Texas
The years between ages 35 and 50 are a great time to leap forward in saving for retirement, especially if your income is on the rise and you finally have some breathing room financially. For an example of how you can harness that momentum and save more for the future, meet Kevin Brown.
The San Antonio Food Bank is the largest hunger-relief organization in Southwest Texas, serving more than 58,000 needy individuals a week across 16 counties. Kevin Brown is the Chief Financial Officer for the Food Bank and its retirement plan administrator. He is also a participant in the Food Bank’s two retirement plans: the 403(b) plan it offers to all its employees, and the 457(b) nonqualified plan, which enables key employees of its executive team to set aside additional funds for the future.

"Over the years, we’ve been extremely pleased with the expertise and service that Mutual of America has brought to our 457(b) plan. Recently, when we decided that it was time to transition away from our previous 403(b) plan provider, it was only natural that we asked Mutual of America to provide a proposal,” said Kevin. “We were delighted to see that they competed favorably with other top providers in every category that mattered to us, including technology, participant education, service and fees.”

Mutual of America completed the takeover of the 403(b) plan in April 2018 — a process that Kevin describes as seamless, thanks to Houston
Regional Office Vice President Chris Thompson and his team. “Chris and his staff worked diligently to make the enrollment onboarding process not just easy, but also meaningful for every employee. We continue to receive employee feedback that Mutual of America has made a difference in how they view retirement and their ability to build financial security for the future.”

Kevin credits Chris for helping the Food Bank to boost plan participation. “Chris suggested that we adopt auto-enrollment and auto-escalation features into our retirement plan. Although we were initially concerned that our employees might balk at the change, we trusted Chris’s insights and moved forward. The results have been overwhelmingly positive; we’ve seen a significant bump in plan participation since transitioning the plan.”

He also points to Mutual of America’s employee-centered approach to participant education as first-rate. “Chris has been a steady presence at our facility. Each time he schedules a participant meeting — which is often — our conference room is filled with employees who are eager to learn how they can build momentum for their retirement savings.”

“We continue to receive employee feedback that Mutual of America has made a difference in how they view retirement.”

— Kevin Brown

Kevin gives Mutual of America high marks for the ease and convenience of Mutual of America SponsorConnect®, the Company’s online plan administration tool, and its online enrollment capabilities, with helping to ease his day-to-day plan responsibilities.

"With our previous provider, we didn’t feel that we were getting access to the best tools or information for our plan or our participants. Today, we feel confident that we have a solid plan and everything we need to help our employees build confidence and momentum on their journey toward retirement.”

3 QUICK TIPS
FOR SAVERS BUILDING MOMENTUM

1. Don’t lose sight of your long-term goals; if possible, boost the amount you’re saving for retirement.
2. Take time to calculate your retirement income needs.
3. Make sure your portfolio is properly diversified.
Stephen Sutter
Chairman
Sutter Roofing
Sarasota, Florida
As retirement begins to come into view, it’s time to put saving for retirement into high gear and make any needed course adjustments to ensure a smooth transition into this next phase of your journey. To see how you can fine-tune your vision as you approach retirement, consider Steve Sutter’s story.
Steve Sutter is the third-generation owner of Sarasota, Florida-based Sutter Roofing, one of the oldest and largest roofing and sheet metal contractors in the U.S. To ensure the continued success of the business his grandfather started in 1902, Steve has been preparing for retirement by slowly transferring the reins to his two sons, Brad and Doug.

At the same time, Steve also has been focusing on creating a roadmap to help himself prepare financially for the inevitable twists and turns that lie ahead. One move that he made recently was to roll over retirement savings that he accumulated with another retirement services provider into his account in Sutter Roofing’s retirement plan with Mutual of America.

"Mutual of America has been our 401(k) provider since we transitioned from another provider in 2014," said Steve. "We’ve been tremendously pleased with the performance of the investment funds they offer, including their target-date funds, so I didn’t hesitate to move my money into the plan. Having more of my retirement savings in one place will also make it easier for me to manage my assets, especially in a few years, when I’ll need to start taking required minimum distributions from my retirement accounts."
The addition of Steve’s assets to his company’s plan provided another key benefit: Sutter Roofing’s 401(k) now has sufficient assets in their retirement plan at Mutual of America to qualify for lower asset-based charges on Mutual of America’s Separate Account investment funds, which translates into cost savings for every participant in the plan with money allocated to the investments.

Steve recognizes that the transition into retirement takes careful preparation, which is one more reason that he’s pleased to have Mutual of America’s Tampa Bay Regional Office working with him. “They are incredibly responsive. Whenever I have a question or an issue, I can pick up the phone, call Participant Account Executive Paul Schobert, and get immediate help.”

According to Steve, that client-first approach helped to win over some skeptical employees who felt that a new provider would not understand their needs. “Forty percent of our employees are Latino. Mutual of America comes to our enrollment and participant education meetings with knowledgeable individuals who are bilingual and culturally aware. The one-on-one attention they provide helped to make the onboarding process especially smooth. More importantly, it has created new excitement and appreciation for our retirement plan across all segments of our workforce.”

As Steve reflects on his career and the connections he’s made along the way, he’ll tell you that it was his problem-solving approach to business and the trust that he built with customers that played a big factor in his success. He sees the same can-do approach in how Mutual of America does business.

“Paul attends our monthly team meetings. His steady presence has gone a long way to building confidence in Mutual of America and the tools and resources they provide. Employees who might have ignored our retirement plan in the past now actively participate, recognizing that the plan offers something for everyone, no matter where they come from or what stage of life they’re in.”

**QUICK TIPS**

**FOR SAVERS NEARING RETIREMENT**

1. Sharpen your vision for retirement and calculate your retirement income needs.
2. Take advantage of catch-up contributions to boost your savings.
3. Develop a Social Security and retirement-date strategy.
Sandy and Fred Osborn
Retired
Livermore, California
People often view retirement as a destination. In fact, it is simply the first in a series of transitions that you’ll cross as you journey through the rest of your life. For early retirees Sandy and Fred Osborn, preparing for those milestones has been a key to avoiding some of the potholes that can throw a plan off course. Here is their story.
Sandy and Fred Osborn joke that they were each born with the “saving gene.” Frugality may be in their blood — both are children of farm workers — but their lives have been rich in all the ways that matter. They have a happy marriage, own a home and enjoy full lives in the San Francisco Bay Area. Along the way, their disciplined approach to saving enabled them to retire in their 50s.

“Early on, Fred and I decided to pay ourselves first and sock away as much as we could for the future,” said Sandy. “We started small, but our enthusiasm for saving increased as we watched our retirement accounts grow with time and compounding.”

Having access to a comprehensive 401(k) plan and working with Mutual of America’s San Francisco Regional Office, headed by Abbas Moloo, helped.

“When I worked at Consumer Credit Counseling Services of San Francisco, our plan was provided by Mutual of America,” Sandy said. “What I remember most was how Abbas and his team would regularly come out to meet with us. I was always a good saver, but what I learned in those meetings helped me to grow as an
investor and to truly embrace the importance of having a long-term plan for retirement.”

While Sandy was maximizing her 401(k) plan, Fred, who had access to a pension plan where he worked, was also setting aside money in an Individual Retirement Account to boost their savings. “I learned a lot about investing from the information Sandy brought home and from the online tools and resources Mutual of America makes available on its website.”

Specifically, Sandy and Fred leveraged Mutual of America’s Retirement Nest Egg calculator, which they used to quantify the amount of savings they needed to fund the lifestyle they envisioned for retirement. “We also used the Retirement Readiness calculator to determine whether, given Fred’s pension and IRA and my 401(k) savings, we were on track to reaching our retirement goals.”

As important as these tools have been to the Osborns’ success, they credit Zohreh Ghaissari, Mutual of America Vice President and Regional Financial Consultant, and the services she provided, for helping them gain the confidence to retire early.

“We’re hoping to buy an RV and travel across the country. Mutual of America has been a big part of helping us to make our dreams happen.”

— Sandy Osborn

“Fred exited the workforce first, so that we could test to see if we could live solely on his pension and allow my retirement savings to keep growing,” said Sandy. “Once we saw that the financial projections that Zohreh helped us to develop were sound, I stopped working. As we’ve become more comfortable with our plan, Fred and I have begun to move toward the next phase of our retirement. We’re hoping to buy an RV and travel across the country. Mutual of America has been a big part of helping us to make our dreams happen.”

**QUICK TIPS**

**FOR SAVERS LIVING IN RETIREMENT**

1. Make sure you have enough income to meet your needs.
2. Review the asset allocation strategy for your portfolio to ensure it reflects your new stage of life.
3. If possible, pay off your debt. Not having a mortgage, car payment or credit card balance will help your income stretch further.
At Mutual of America, we believe that every individual deserves a trusted partner on his or her journey toward a more financially secure future. That strong sense of social responsibility can be seen in our customer-first attitude and in the ways we proudly give back to the diverse communities we serve.

Our support of organizations that are working to improve the quality of life in communities across our country is an example of this commitment. Since 1996, the Mutual of America Community Partnership Award annually honors 10 nonprofit organizations that are addressing some of society’s most challenging problems.

The 2018 Community Partnership Award winner and recipient of the Governor Hugh L. Carey Award is the Baltimore City Deconstruction
Project. This pioneering collaboration between Humanim, Inc., Baltimore City Housing and the Office of Sustainability, the U.S. Forest Service, the Maryland Department of Housing and Community Development, and Room & Board, is transforming once-blighted blocks of dilapidated, vacant houses in Baltimore’s inner city into thriving green space.

Mutual of America is also working to strengthen public awareness of social issues through our continuing commitment to public television. The Company is proud to have been a lead sponsor of the documentary film, In Money We Trust?, which premiered on public television in 2018. Based on a best-selling book by Steve Forbes, Chairman and Editor-in-Chief of Forbes Media, and Elizabeth Ames, the film addresses issues revolving around our nation’s monetary system and its role in the global economy. In addition, the Company continues its support of the Public Broadcasting Service (PBS), including the PBS NewsHour Weekend and MetroFocus programs.

Our culture of caring runs deep. This year, nearly all of our 1,100 employees participated in charitable events and voluntary giving in their own communities. Mutual of America supports their selfless efforts by providing matching contributions and gifts to hundreds of charitable organizations.

For more than 25 years, we have been a flagship sponsor of the American Cancer Society® Making Strides Against Breast Cancer Walk® in New York City, helping to raise more than $3 million. Additionally, we are a top corporate fundraiser for the National Multiple Sclerosis Society’s Walk MS® and the top overall fundraiser in 2018 for the Concern Spring Run, a run/walk fundraiser for Concern Worldwide.

Together, we will continue to work to strengthen our communities and to provide the tools and resources Americans need in their journey toward a financially secure future for themselves and their families.

1. Mutual of America’s 2018 Community Partnership Award national award-winning program, Baltimore City Deconstruction Project.
3. John Greed, Chairman, President and CEO, and William Rose, Chief Marketing Officer, with Steve Forbes, Chairman and Editor-in-Chief of Forbes Media (center), celebrating the launch of the documentary film, In Money We Trust?, sponsored in part by Mutual of America.
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. In 2019, the election of Directors is scheduled for Thursday, April 25, 2019, between 10:00 a.m. and 4:00 p.m., at the Home Office, 320 Park Avenue, New York, NY 10022. 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.
THOMAS J. MORAN
Chairman Emeritus

Mutual of America and its Boards of Directors, together with its officers, employees and retired employees, mourn the passing and celebrate the life of Thomas J. Moran, Chairman Emeritus of Mutual of America, who passed away peacefully on August 12, 2018.

Tom joined Mutual of America in 1975. He was appointed President of Mutual of America in 1992, becoming the first President to be appointed from within the Company. In October 1994, he was appointed Chief Executive Officer and successfully led the Company in that role for 22 years, before retiring in April 2016. He was appointed Chairman of the Board in June 2005 and retired from Mutual of America’s Board in March 2018.

Tom had an extraordinary 43-year career at Mutual of America. He was instrumental in the Company’s conversion into a mutual life insurance company and its growth to a retirement savings company with over $20 billion in assets. One of his first challenges after becoming President of the Company was his very successful oversight of the purchase and renovation of Mutual of America’s headquarters building at 320 Park Avenue in New York City. This decision by the Company’s Board of Directors affirmed the Company’s prominent role in the financial services industry and the confidence the Board had in his ability to lead the Company into the future.

In addition to his remarkable business accomplishments, Tom willingly gave of his time, talents and resources to countless humanitarian and community causes both domestically and throughout the world, and there can be no doubt that thousands of lives were forever changed because of his unmatched generosity.

“While Tom touched so many lives, he was particularly loved by his Mutual of America family,” said John R. Greed, Chairman, President and Chief Executive Officer. “Those of us who were fortunate and blessed to have known and worked closely with him will fondly remember his wisdom, integrity, compassion, caring nature, great sense of humor, limitless energy and an unbound enthusiasm for life that had a contagious effect on everyone he met. He serves as an inspiration for all who knew him. He will be greatly missed. And while we mourn Tom’s passing, we celebrate his remarkable life and are grateful for his immeasurable contributions to Mutual of America. The Company will continue to thrive precisely because of the culture and foundation that he built over so many years of his life.”

WILLIAM J. FLYNN
Chairman Emeritus

Mutual of America and its Boards of Directors, together with its officers, employees and retired employees, mourn the passing and celebrate the life of William J. Flynn, Chairman Emeritus of Mutual of America, who died on June 2, 2018.

An innovative leader with boundless energy, Mr. Flynn transformed Mutual of America from a small retirement association to become one of the most highly rated and respected financial services companies in the nation. As a result of his outstanding leadership, Mutual of America is known throughout the world for its willingness to address important issues, both domestically and internationally.

“Bill Flynn was the consummate professional and an outstanding executive, a dedicated and compassionate humanitarian, an innovative leader and a gentleman who touched the lives of countless individuals both in the United States and abroad,” said John R. Greed, Chairman, President and Chief Executive Officer. “We who were privileged to have known him will gratefully remember his wise counsel, exceptional insights, high ethical standards, moral courage, and most especially, his friendship. He will be greatly missed.”

Mr. Flynn joined Mutual of America as President in 1971. The following year, he was appointed President and Chief Executive Officer, and in February 1982, Chairman of the Board, President and Chief Executive Officer. He retired from Mutual of America in 1994 but continued to serve as Board Chairman until 2005, when he retired from the Board and was awarded the honorary title of Chairman Emeritus. Mr. Flynn had an exceptional career and played a significant role in Mutual of America’s success over many decades. His many years of dedicated service to Mutual of America were distinguished by his visionary leadership and driven by his unwavering belief in Mutual of America’s mission to help those who dedicate their lives to helping others.

Mr. Flynn was involved with numerous philanthropic organizations, and on the world stage, he played a critical role in bringing peace to Ireland. His personal commitment to addressing social issues is well known and admired, and he was honored by secular, political and religious entities alike, both within the United States and abroad.
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<td>Amir Lear</td>
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<td>Chairman and Chief Executive Officer</td>
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<td>Chairman of the Board, President and Chief Executive Officer</td>
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<td>Patrick J. Waide, Jr.</td>
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<td>William E. Whiston</td>
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<td>President (Past)</td>
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<td>Nancy McAvey</td>
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<td>Interim Chairwoman, President and Chief Executive Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>320 Park Analytics LLC</td>
<td></td>
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</tr>
<tr>
<td>New York, New York</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark C. Alexander</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arthur J. Kania Dean and Professor of Law</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Villanova University</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charles Widger School of Law</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Villanova, Pennsylvania</td>
<td></td>
<td></td>
</tr>
<tr>
<td>William P. Hannon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Vice President, Enterprise Risk Management, Chief Risk Officer &amp; Business Conduct Officer (Past)</td>
<td></td>
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<tr>
<td>The Travelers Companies, Inc.</td>
<td></td>
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</tr>
<tr>
<td>New York, New York</td>
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<tr>
<td>The Travelers Companies, Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, New York</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**320 Park Analytics LLC**

- Amir Lear
  - Chairman and Chief Executive Officer
  - Mutual of America Capital Management LLC
  - New York, New York

- Theresa A. Bischoff
  - Partner
  - RC Consulting Group LLC
  - Culebra, Puerto Rico

- Noreen Culhane
  - Executive Vice President (Past)
  - New York Stock Exchange
  - New York, New York

- Nathaniel A. Davis
  - Chairman and Chief Executive Officer (Past)
  - K12 Inc.
  - Herndon, Virginia

- Robert C. Golden
  - Executive Vice President of Corporate Operations (Past)
  - Prudential Financial, Inc.
  - Newark, New Jersey

- John E. Haire
  - Chief Executive Officer (Past)
  - Concern Worldwide U.S.
  - New York, New York

- Christopher C. Quick
  - Vice Chairman
  - Global Wealth and Investment Management (Past)
  - Bank of America
  - New York, New York

- James E. Quinn
  - President (Past)
  - Tiffany & Company
  - New York, New York

- Alfred E. Smith IV
  - Chairman of the Board (Past)
  - Saint Vincent Catholic Medical Centers
  - New York, New York

- John J. Stack
  - Chairman and Chief Executive Officer (Past)
  - Ceska Sporitelna
  - Prague, Czech Republic

- James J. Roth
  - Chairman of the Board, President and Chief Executive Officer
  - Mutual of America Investment Corporation and Mutual of America Institutional Funds, Inc.
  - New York, New York

- Carolyn N. Dolan
  - Executive Vice President, Head of Direct Client Investments
  - Fiera Capital Inc.
  - New York, New York

- Stanley E. Grayson
  - President, Vice Chairman, Chief Operating Officer (Past)
  - M.R. Beal & Company
  - New York, New York

- LaSalle D. Leffall III
  - President and Founder
  - LDI Financial LLC
  - Washington, D.C.

- John W. Sibal
  - President and Chief Executive Officer
  - Eustis Commercial Mortgage Corporation
  - New Orleans, Louisiana

- Margaret M. Smyth
  - Chief Financial Officer, U.S.
  - National Grid
  - New York, New York

- William P. Hannon
  - Executive Vice President, Enterprise Risk Management, Chief Risk Officer & Business Conduct Officer (Past)
  - The Travelers Companies, Inc.
  - New York, New York

- Nancy McAvey
  - Interim Chairwoman, President and Chief Executive Officer
  - 320 Park Analytics LLC
  - New York, New York
**STATEMENT BY MANAGEMENT**

Management is responsible for the integrity of the accompanying consolidated statutory financial statements. In meeting this responsibility, management maintains systems of internal controls designed to provide reasonable assurance that assets are safeguarded and that transactions are executed in accordance with appropriate authorization and are properly recorded. These systems include an organizational structure that appropriately provides for delegation of authority and division of responsibility, the communication and enforcement of accounting and business policies and procedures and the utilization of an internal audit program that requires responsive action to audit findings.

The accompanying consolidated financial statements have been prepared by management in conformity with statutory accounting principles prescribed or permitted by the New York State Department of Financial Services. Such practices differ from U.S. generally accepted accounting principles (GAAP).

Since the New York State Department of Financial Services recognizes only statutory accounting practices for determining and reporting financial condition and results of operations of insurance companies, and no consideration is given to GAAP financial information, the accompanying consolidated statutory financial statements present the Company's consolidated financial position and results of operations in conformity with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services. The significant variances between such practices and GAAP are described in Note 9 to the consolidated statutory financial statements, which is included on pages 46-47.

The accompanying consolidated statutory financial statements for the years ending December 31, 2018 and 2017, have been audited by KPMG LLP, whose opinion is included on page 48-49, and includes explanatory language that states that the Company prepared the consolidated statutory financial statements using statutory accounting practices prescribed or permitted by the New York State Department of Financial Services, which practices differ from U.S. generally accepted accounting principles. Accordingly, their opinion states that the consolidated statutory financial statements are not presented fairly in conformity with U.S. generally accepted accounting principles and further states that those statements are presented fairly, in all material respects, in conformity with accounting practices prescribed or permitted by the New York State Department of Financial Services.

The Board of Directors has appointed an Audit Committee composed solely of directors who are not officers or employees. The committee meets regularly with management, the Senior Vice President and Internal Auditor and the independent auditors to review audit scope and results, the adequacy of internal controls and accounting and financial reporting matters. The Audit Committee also reviews the services performed by the independent auditors and related fee arrangements and recommends their appointment to the Board of Directors. The independent auditors and the Senior Vice President and Internal Auditor have direct access to the Committee.
### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and notes</td>
<td>$ 7,898,817,828</td>
<td>$ 8,057,594,808</td>
</tr>
<tr>
<td>Common stocks</td>
<td>217,074,791</td>
<td>168,025,606</td>
</tr>
<tr>
<td>Cash, cash equivalents and short-term investments</td>
<td>104,546,406</td>
<td>53,366,555</td>
</tr>
<tr>
<td>Guaranteed funds transferable</td>
<td>9,438,642</td>
<td>11,166,241</td>
</tr>
<tr>
<td>Real estate</td>
<td>221,566,243</td>
<td>220,482,594</td>
</tr>
<tr>
<td>Policy loans</td>
<td>103,838,746</td>
<td>106,628,012</td>
</tr>
<tr>
<td>Investment income accrued</td>
<td>74,531,669</td>
<td>76,238,972</td>
</tr>
<tr>
<td>Deferred federal income taxes</td>
<td>53,801,035</td>
<td>40,153,089</td>
</tr>
<tr>
<td>Other assets</td>
<td>20,058,272</td>
<td>22,456,133</td>
</tr>
<tr>
<td><strong>Total General Account assets</strong></td>
<td>$ 8,703,673,632</td>
<td>$ 8,756,112,010</td>
</tr>
<tr>
<td>Separate Account assets</td>
<td>$ 11,682,927,248</td>
<td>$ 12,437,789,347</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$20,386,600,880</td>
<td>$21,193,901,357</td>
</tr>
</tbody>
</table>

### LIABILITIES AND SURPLUS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance and annuity reserves</td>
<td>$ 7,323,006,804</td>
<td>$ 7,338,934,491</td>
</tr>
<tr>
<td>Other contractholders liabilities and reserves</td>
<td>5,323,705</td>
<td>5,232,996</td>
</tr>
<tr>
<td>Interest maintenance reserve</td>
<td>22,142,049</td>
<td>48,217,775</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>334,661,098</td>
<td>267,071,021</td>
</tr>
<tr>
<td><strong>Total General Account liabilities before asset valuation reserve</strong></td>
<td>$ 7,685,133,656</td>
<td>$ 7,659,456,283</td>
</tr>
<tr>
<td>Separate Account reserves and other liabilities</td>
<td>$ 11,682,927,248</td>
<td>$ 12,437,789,347</td>
</tr>
<tr>
<td><strong>Total liabilities before asset valuation reserve</strong></td>
<td>$19,368,060,904</td>
<td>$20,097,245,630</td>
</tr>
<tr>
<td>Asset valuation reserve</td>
<td>91,396,765</td>
<td>113,418,462</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$19,459,457,669</td>
<td>$20,210,664,092</td>
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</tbody>
</table>

### SURPLUS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assigned surplus</td>
<td>1,150,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td>Unassigned surplus</td>
<td>925,993,211</td>
<td>982,087,265</td>
</tr>
<tr>
<td><strong>Total surplus</strong></td>
<td>927,143,211</td>
<td>983,237,265</td>
</tr>
</tbody>
</table>

### TOTAL LIABILITIES AND SURPLUS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND SURPLUS</strong></td>
<td>$20,386,600,880</td>
<td>$21,193,901,357</td>
</tr>
</tbody>
</table>

See accompanying Notes to Consolidated Statutory Financial Statements.
## CONSOLIDATED STATUTORY STATEMENTS OF OPERATIONS AND SURPLUS

For the Years Ended December 31, 2018 and 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium and annuity considerations</td>
<td>$2,588,375,252</td>
<td>$2,699,414,588</td>
</tr>
<tr>
<td>Life and disability insurance premiums</td>
<td>9,341,432</td>
<td>10,958,760</td>
</tr>
<tr>
<td><strong>Total considerations and premiums</strong></td>
<td>2,597,716,684</td>
<td>2,710,373,348</td>
</tr>
<tr>
<td>Separate Account investment and administrative fees</td>
<td>105,982,732</td>
<td>98,683,901</td>
</tr>
<tr>
<td>Net Investment income</td>
<td>330,354,938</td>
<td>345,253,720</td>
</tr>
<tr>
<td>Other, net</td>
<td>9,425,577</td>
<td>8,651,933</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>3,043,479,931</td>
<td>3,162,962,902</td>
</tr>
<tr>
<td><strong>DEDUCTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in insurance and annuity reserves</td>
<td>76,571,432</td>
<td>437,495,250</td>
</tr>
<tr>
<td>Annuity and surrender benefits</td>
<td>2,677,121,083</td>
<td>2,424,665,013</td>
</tr>
<tr>
<td>Death and disability benefits</td>
<td>10,384,613</td>
<td>7,162,412</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>271,604,283</td>
<td>271,583,148</td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td>3,035,681,411</td>
<td>3,140,905,823</td>
</tr>
<tr>
<td>Net gain before dividends</td>
<td>7,798,520</td>
<td>22,057,079</td>
</tr>
<tr>
<td>Dividends to contract holders and policyholders</td>
<td>(61,719)</td>
<td>(67,973)</td>
</tr>
<tr>
<td><strong>Net gain from operations</strong></td>
<td>7,736,801</td>
<td>21,989,106</td>
</tr>
<tr>
<td>Federal income tax benefit</td>
<td>190,871</td>
<td>3,144,223</td>
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<tr>
<td>Net realized capital gains (losses)</td>
<td>8,078,372</td>
<td>1,042,090</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>16,006,044</td>
<td>26,175,419</td>
</tr>
</tbody>
</table>

| **SURPLUS TRANSACTIONS** | | |
| Change in:              | | |
| Asset valuation reserve | 22,021,697              | (27,781,338)            |
| Unrealized appreciation (depreciation) | (28,396,166)           | 15,272,654              |
| Reserve valuation basis | (20,844,803)            | —                       |
| Nonadmitted assets:     |                        |                        |
| Prepaid assets and other, net | (3,089,338)           | (553,671)               |
| Net deferred income tax asset | 13,708,510             | (8,531,259)             |
| Accounting related to:  |                        |                        |
| Qualified pension plan  | (51,999,996)            | —                       |
| Nonqualified deferred compensation plan | (200,002)         | (5,700,000)             |
| Post-retirement medical benefit plan | (2,300,000)          | (9,000,000)             |
| **Net change in surplus** | (56,094,054)           | (10,118,195)            |

| **SURPLUS**            | | |
| Beginning of year      | 983,237,265             | 993,355,460             |
| End of year            | $ 927,143,211           | $ 983,237,265           |

See accompanying Notes to Consolidated Statutory Financial Statements.
### CONSOLIDATED STATUTORY STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2018 and 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium and other income collected</td>
<td>$2,597,885,450</td>
<td>$2,710,325,066</td>
</tr>
<tr>
<td>Net investment income</td>
<td>333,595,883</td>
<td>344,828,764</td>
</tr>
<tr>
<td>Separate account investment and administrative fees</td>
<td>105,977,099</td>
<td>98,681,305</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(2,672,078,244)</td>
<td>(2,411,735,303)</td>
</tr>
<tr>
<td>Net transfers to separate accounts</td>
<td>(108,901,428)</td>
<td>(258,160,651)</td>
</tr>
<tr>
<td>Investment and operating expenses paid</td>
<td>(215,405,280)</td>
<td>(250,246,197)</td>
</tr>
<tr>
<td>Other, net</td>
<td>5,867,580</td>
<td>5,423,008</td>
</tr>
<tr>
<td>Dividends paid to policyholders</td>
<td>(63,298)</td>
<td>(71,731)</td>
</tr>
<tr>
<td><strong>Net cash from operations</strong></td>
<td>46,877,762</td>
<td>239,044,261</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM INVESTMENTS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from investment sold, matured, or repaid:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>1,200,953,485</td>
<td>1,434,658,454</td>
</tr>
<tr>
<td>Common stock</td>
<td>115,764,482</td>
<td>85,449,365</td>
</tr>
<tr>
<td>Other invested assets</td>
<td>1,984,383</td>
<td>2,838,519</td>
</tr>
<tr>
<td>Other</td>
<td>8,921,605</td>
<td>2,735,085</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,327,623,955</td>
<td>1,525,681,423</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST OF INVESTMENTS ACQUIRED:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>(1,063,004,871)</td>
<td>(1,541,702,453)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>(188,919,167)</td>
<td>(176,583,730)</td>
</tr>
<tr>
<td>Real estate</td>
<td>(10,450,634)</td>
<td>(3,416,200)</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>(52,653,000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1,262,374,672)</td>
<td>(1,774,355,383)</td>
</tr>
</tbody>
</table>

Net change in policy loans 2,790,019 426,105

**Net cash from (used in) investment activity** 68,039,302 (248,247,855)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM FINANCING AND OTHER SOURCES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (withdrawals) deposits on deposit-type contracts</td>
<td>(514,052)</td>
<td>(2,911,693)</td>
</tr>
<tr>
<td>Other cash applied</td>
<td>(63,223,161)</td>
<td>(21,000,640)</td>
</tr>
<tr>
<td><strong>Net cash used in financing and other sources</strong></td>
<td>(63,737,213)</td>
<td>(23,912,333)</td>
</tr>
</tbody>
</table>

Net change in cash, cash equivalents and short-term investments 51,179,851 (33,115,927)

### CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>53,366,555</td>
<td>86,482,482</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td><strong>$104,546,406</strong></td>
<td><strong>$53,366,555</strong></td>
</tr>
</tbody>
</table>

See accompanying Notes to Consolidated Statutory Financial Statements.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation
The accompanying financial statements include the consolidated accounts of Mutual of America Life Insurance Company ("Mutual of America") and its wholly owned subsidiaries (collectively referred to as the "Company"), as permitted by the New York State Department of Financial Services. Mutual of America Holding Company LLC ("Holdings") is a wholly-owned subsidiary of Mutual of America. Its purpose is to act as a holding company organization for activities to be carried out by its subsidiary operating companies, which presently consist of Mutual of America Securities LLC ("Securities"), Mutual of America Capital Management LLC ("Capital Management"), and 320 Park Analytics LLC ("320 Park"). Securities, the broker-dealer, is the distributor of Mutual of America Institutional Funds ("Institutional Funds"), an affiliate. Capital Management is the investment advisor (the "Advisor") to the General Account of Mutual of America, Mutual of America Investment Corporation (Investment Corporation), an affiliate, and Institutional Funds. 320 Park provides independent analysis or benchmarking services to assist plan sponsors. All intercompany balances and transactions have been eliminated in consolidation.

Nature of Operations
Mutual of America provides retirement and employee benefit plans in the small to medium-size company market, principally to employees in the not-for-profit social health and welfare field. In recent years, the Company has expanded to include for-profit organizations in the small to medium-size company market. The insurance company in the group is licensed in all 50 states and the District of Columbia. Sales operations are conducted primarily through a network of regional offices staffed by salaried consultants.

Basis of Presentation
The accompanying consolidated statutory financial statements are presented in conformity with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services ("New York Department"). Such practices differ from U.S. generally accepted accounting principles ("GAAP"). The significant variances between such practices and GAAP are described in Note 9. The ability of the Company to fulfill its obligations to contract holders and policyholders is of primary concern to insurance regulatory authorities.

The National Association of Insurance Commissioners ("NAIC") has codified statutory accounting principles ("Codification"). The New York Department issued Regulation No. 172 ("Regulation No. 172"), which adopted Codification as the prescribed basis of accounting for its domestic insurers. Periodically, the New York Department amends Regulation No. 172 for revisions in the prescribed basis of accounting. All changes required by Regulation No. 172, as amended through December 31, 2018, are reflected in the accompanying consolidated statutory financial statements.

The preparation of the Company's consolidated statutory financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, surplus, income and deductions at the date of the consolidated financial statements. Actual results may differ from these estimates. The most significant estimates include those used in the recognition of other-than-temporary impairments, the valuation of insurance and annuity reserves and the valuation of deferred tax assets.

Asset Valuations
Cash, Cash Equivalents and Short-Term Investments — Cash equivalents are stated at cost, which approximates fair value, and consist of highly liquid investments purchased with maturities of ninety days or less. Short-term investments are stated at cost, which approximates fair value, and consist of highly liquid investments purchased with maturities of one year or less. Short-term investment transactions are recorded on a trade date basis.
Bonds and Notes — Investment valuations are prescribed by the NAIC. Bonds in good standing, which include asset-backed and mortgage-backed investments qualifying for amortization, and notes, are stated at amortized cost. Amortization of bond premium or discount is calculated using the constant yield interest method taking into consideration specified interest and principal provisions over the life of the bond. Bond and note transactions are recorded on a trade plus one basis. The fair value of bonds and notes is based upon quoted market prices provided by an independent pricing organization. If quoted market prices are unavailable or an inactive market for the security currently exists, fair value is estimated using internal valuation models and techniques or based upon quoted market prices for comparable investments. At December 31, 2018, there were seven securities with a fair value of $32.7 million for which no quoted market prices were available. As such, the Company used internal valuation models and techniques to determine the fair value of these securities. The Company recorded an unrealized gain of $1.5 million to adjust the carrying value of these securities. These securities are required to be reported at the lower of amortized cost or fair value. At December 31, 2017, there were seven securities with a fair value of $30.5 million that were valued using this methodology. Bonds are carried at the lower of amortized cost or fair value when their NAIC rating has fallen to class six.

Through 2017, prepayment assumptions for mortgage-backed/loan-backed and structured securities in good standing were obtained from broker-dealer sources (such as Bloomberg) and internal estimates. Commencing January 1, 2018, payment speeds for mortgage-backed and structured securities will be based on cash flows obtained from an independent analytic agency and will be applied on a quarterly basis.

Losses that are considered to be other-than-temporary are recognized in net income when incurred. All bonds are subjected to the Company’s quarterly review process for identifying other-than-temporary impairments. This impairment identification process utilizes a screening procedure that includes all bonds in default or not in good standing, as well as bonds with a fair value that is less than 80% of their cost for a continuous six-month period. The Company writes down bonds that it deems to have an other-than-temporary impairment after considering a wide range of factors, including, but not limited to, the extent to which cost exceeds fair value, the duration of that market decline, an analysis of the discounted estimated future cash flows for asset-backed and mortgage-backed securities, an analysis of the financial health and specific prospects for the issuer, the likelihood that the Company will be able to collect all amounts due according to the contractual terms of the debt security in effect at the date of acquisition, consideration as to whether the decline in value is due to general changes in interest rates and credit spreads and the Company’s intent and ability to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. If an impairment is determined to be other-than-temporary, a realized capital loss equal to the entire difference between the amortized cost of the bond and its fair value is recorded and a new cost basis for the bond is established. Credit-related other-than-temporary impairment losses are recorded as realized capital losses included in net income (and through the asset valuation reserve “AVR”), whereas interest-related other-than-temporary impairment losses are recorded in the Interest Maintenance Reserve (“IMR”).

Common Stocks — Common stocks in good standing are stated at fair value. Fair value is determined by reference to valuations quoted by an independent pricing organization. Unrealized gains and losses are recorded directly to unassigned surplus. At December 31, 2018 and 2017, common stocks included $9.1 million and $10.2 million, respectively, invested in a Mutual of America sponsored series of mutual funds for institutional investors. At December 31, 2018, common stock also includes an $8.1 million (book value $10.0 million) seed money investment in the Mutual of America Investment Corporation Small Cap Equity Index Fund (an affiliated entity) that commenced operations on July 2, 2018. The December 31, 2018 and 2017 investment amounts also include $199.9 million and $157.8 million, respectively, invested in actively managed Large-Cap and Small-Cap Value equity portfolios.

Losses that are considered to be other-than-temporary are recognized in net income when incurred. All equity investments are subjected to the Company’s quarterly review process for identifying other-than-temporary impairments. This impairment identification process utilizes a screening procedure that includes all common stock issuers not in good standing, as well as common stocks where the fair value is less than 80% of their cost for a continuous six-month period. The Company writes down
common stocks that it deems to have an other-than-temporary impairment after considering a wide range of factors, including, but not limited to, the extent to which cost exceeds fair value, the duration of that market decline, an analysis of the financial health and specific prospects for the issuer and the Company’s intent and ability to retain its investment for a period of time sufficient to allow for any anticipated recovery in fair value in the short-term. The Company also considers other qualitative and quantitative factors in its evaluation of other-than-temporary impairments.

Guaranteed Funds Transferable — Guaranteed funds transferable consist of funds held with a former reinsurer and is stated at the total principal amount of future guaranteed transfers to Mutual of America, transferrable through 2030.

Real Estate — Real estate, which is classified as Company occupied property, is carried at cost, including capital improvements, net of accumulated depreciation of $212.2 million and $202.5 million at December 31, 2018 and 2017, respectively, and is depreciated on a straight-line basis over 39 years. Tenant improvements on real estate investments are depreciated over the shorter of the lease term or the estimated life of the improvement.

Policy Loans — Policy loans are stated at the unpaid principal balance of the loan. During 2018 and 2017, the Company recognized $0.3 million and $0.6 million, respectively, of realized capital losses on certain loans where the loan value exceeded the associated collateral on the loans and collection efforts on the unpaid balances of the policy loans were unsuccessful. There were no additional unrealized losses recorded in both 2018 and 2017.

Other — Certain other assets, such as net deferred income tax assets not expected to be realized within three years, furniture and fixtures and prepaid expenses, are considered “non-admitted assets” and are excluded from the consolidated statutory statements of financial condition.

Insurance and Annuity Reserves
Reserves for annuity contracts are computed on the net single premium method and represent the estimated present value of future retirement benefits. These reserves, which were $1.4 billion and $1.2 billion at December 31, 2018 and 2017, respectively, are based on mortality and interest rate assumptions (ranging predominately from 4.0% to 5.25% and 5.0% to 6.50% at December 31, 2018 and 2017, respectively), which meet or exceed statutory requirements and are not subject to discretionary withdrawal.

Reserves for contractual funds not yet used for the purchase of annuities are accumulated at various credited interest rates that, during 2018 and 2017, averaged 1.91% and 1.90%, respectively, and are deemed sufficient to provide contractual surrender values for these funds. These reserves, which were $5.9 billion and $6.1 billion at December 31, 2018 and 2017, respectively, are subject to discretionary withdrawal at book value.

Reserves for guaranteed investment contracts, which were $5.4 million and $6.0 million at December 31, 2018 and 2017, respectively, are accumulated at various guaranteed interest rates, which during 2018 and 2017 averaged 1.67% and 1.62%, respectively, and meet statutory requirements. Reserves for life and disability insurance are based on mortality, morbidity and interest rate assumptions, and meet statutory requirements.

Effective January 1, 2018, the Company voluntarily lowered the interest rate used to value $388.1 million of fixed-interest guarantee annuity contracts issued prior to date. Such contracts, which had valuation rates ranging from 5.50% to 6.50%, were lowered to a valuation interest of 5.25. The effect of this change was to increase policyholder reserves and reduce statutory surplus by $20.8 million at January 1, 2018.
Interest Maintenance and Asset Valuation Reserves
Realized gains and losses, including certain other-than-temporary impairment losses, net of applicable taxes, arising from changes in interest rates are accumulated in the IMR and are amortized into net investment income over the estimated remaining life of the investment sold. All other realized gains and losses are reported in the consolidated statements of operations.

An Asset Valuation Reserve ("AVR"), applying to the specific risk characteristics of all invested asset categories excluding cash, policy loans and investment income accrued, has been established based on a statutory formula. Realized and unrealized gains and losses, including other-than-temporary impairment losses arising from changes in the creditworthiness of the issuer, are included in the appropriate subcomponent of the AVR. Changes in the AVR are recorded directly to unassigned surplus.

Separate Account Operations
Variable annuity considerations and certain variable life insurance premiums may be allocated at participants' discretion among investment funds in Separate Accounts. Separate Account funds invest in mutual funds, including funds managed by the Advisor, and other funds managed by outside investment advisors. All net realized and unrealized capital gains in the Separate Accounts, which reflect investment performance of the mutual funds in which they invest, accrue directly to participants (net of administrative and other Separate Account charges) and are not reflected in the Company's Consolidated Statutory Statements of Operations and Surplus. Investment advisory charges are based on the specific fee charged for each of the individual underlying investments of the Separate Accounts and are assessed as a percentage of the plans or participant's account balance. Certain Separate Account administrative charges are assessed as a percentage of the plan's or participant's account balance as determined by the Company's pricing tiers, which are based on established ranges of plan or participant account balances. In 2018 and 2017, such charges were equal to approximately 0.84% and 0.87%, respectively, of total average Separate Account assets. Separate Account charges and investment advisory fees paid to the Advisor are included in the Consolidated Statutory Statement of Operations and Surplus. Investments held in the Separate Accounts are stated at fair value and are not available to satisfy liabilities of the General Account. Participants' corresponding equity in the Separate Accounts are reported as liabilities in the accompanying consolidated statutory financial statements. Net operating gains and losses are offset by changes to reserve liabilities in the respective Separate Accounts. These reserves, which were approximately $11.7 billion and $12.4 billion at December 31, 2018 and 2017, are subject to discretionary withdrawal at fair value.

Premiums and Annuity Considerations
All annuity considerations derived from voluntary retirement savings-type plans and defined benefit plans, which represent the vast majority of the Company's annual premiums, are recognized as income when received. Insurance premiums and annuity considerations derived solely from defined contribution plans are recognized as income when due. Group life and disability insurance premiums are recognized as income over the premium paying period of the related policies. Deposits on deposit-type contracts are recorded directly as a liability when received. Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred.

Investment Income and Expenses
General Account investment income is reported as earned and is presented net of related investment expenses. Operating expenses, including acquisition costs for new business, are charged to operations as incurred. All due and accrued investment amounts greater than 90 days are treated as non-admitted. The investment income amount due and accrued greater than 90 days was $1.9 million and $1.6 million at December 31, 2018 and 2017, respectively.
2. INVESTMENTS

Valuation
The statement and fair values of investments in fixed maturity securities (bonds and notes) at December 31, 2018 and 2017 are shown below. Excluding U.S. government and government agency investments, the Company is not exposed to any significant concentration of credit risk.

### December 31, 2018 (in millions)

<table>
<thead>
<tr>
<th>Statement Value</th>
<th>Gross Unrealized Gains</th>
<th>Gross Unrealized Losses</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed maturities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage- and asset-backed securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential mortgage-backed securities</td>
<td>$863.9</td>
<td>$11.9</td>
<td>$15.2</td>
</tr>
<tr>
<td>Commercial mortgage-backed securities</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other asset-backed securities</td>
<td>10.2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$874.1</td>
<td>$11.9</td>
<td>$15.2</td>
</tr>
<tr>
<td>U.S. Treasury securities and obligations of U.S. government corporations and agencies</td>
<td>2,508.8</td>
<td>7.1</td>
<td>53.9</td>
</tr>
<tr>
<td>Obligations of states and political subdivisions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Debt securities issued by foreign governments</td>
<td>3.5</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Corporate securities</td>
<td>4,597.7</td>
<td>62.2</td>
<td>111.0</td>
</tr>
<tr>
<td>Total</td>
<td>$7,984.1</td>
<td>$81.2</td>
<td>$180.1</td>
</tr>
</tbody>
</table>

The Company does not have any exposure to subprime mortgage loans, either through direct investment in such loans or through investments in residential mortgage-backed securities, collateralized debt obligations or other similar investment vehicles. As of December 31, 2018, approximately 99% of the $0.9 billion invested in mortgage-backed securities that are included in the caption “U.S. Treasury securities and obligations of U.S. government corporations and agencies” in the immediately preceding table were issued and guaranteed by the United States Treasury, Fannie Mae (FNMA), Freddie Mac (FHLMC) or Ginnie Mae (GNMA). The Company does have investments in publicly traded bonds of financial institutions. These financial institutions may have investments with subprime exposure.
Cash equivalents with a statement value and fair value of $85.6 million and $42.2 million at December 31, 2018 and 2017, respectively, are included in the above tables. At December 31, 2018 and 2017, the Company had $3.3 million and $3.3 million, respectively, (par value of $3.5 million and $3.2 million for December 31, 2018 and 2017, respectively) of its long-term fixed maturity securities on deposit with various regulatory agencies.

**Fair Value**

The Company values its financial instruments at fair value. Fair value is an estimate of the price the Company would receive upon selling a security in an orderly arms-length transaction. Investments are categorized based on a three-level valuation hierarchy for measurement and disclosure of fair value. The valuation hierarchy is based upon the transparency of inputs used to measure fair value. The three levels are as follows:

- **Level 1** — quoted prices in active markets for identical securities.
- **Level 2** — quoted prices for similar assets in active or non-active markets or other significant observable inputs (including yield, quality, coupon, rate, maturity, issue type, quoted prices for similar securities, prepayment speeds, trading characteristics, etc.).
- **Level 3** — significant unobservable inputs (including the assumptions in determining the fair value of investments).

The Company has determined the fair value inputs used to measure all of its assets that are considered financial instruments, which include fixed maturity securities, common stocks, cash and cash equivalents, policy loans, guaranteed funds transferrable and Separate Account funds whose net asset values are calculated on a daily basis. Cash, cash equivalents, common stocks, investments in publicly traded mutual funds that are registered with the Securities and Exchange Commission and Separate Account assets were determined to be Level 1. Separate Account liabilities, which are equal to Separate Account assets, are determined to be Level 1 as the value of these liabilities changes in conjunction with the change in Separate Account assets. The vast majority of the Company’s fixed maturity securities (bonds and notes), and all of its policy loans, and other invested assets were determined to be Level 2. Finally, certain fixed maturity securities and the guaranteed funds transferrable, representing less than 1% of the total, for which quoted market prices were unavailable or an inactive market for the security currently exists, were determined to be Level 3. The inputs used for valuing these securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables provide fair value information at December 31, 2018 and 2017, about the Company’s assets that are considered financial instruments:

<table>
<thead>
<tr>
<th>As of December 31, 2018</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and notes</td>
<td>$</td>
<td>$7,767.6</td>
<td>$32.0</td>
<td>$7,799.6</td>
</tr>
<tr>
<td>Common stocks</td>
<td>217.1</td>
<td>—</td>
<td></td>
<td>217.1</td>
</tr>
<tr>
<td>Cash, cash equivalents and short-term investments</td>
<td>104.5</td>
<td>—</td>
<td></td>
<td>104.5</td>
</tr>
<tr>
<td>Policy loans</td>
<td>—</td>
<td>103.8</td>
<td></td>
<td>103.8</td>
</tr>
<tr>
<td>Guaranteed funds transferrable</td>
<td>—</td>
<td>—</td>
<td>10.9</td>
<td>10.9</td>
</tr>
<tr>
<td>Separate Account assets</td>
<td>11,682.9</td>
<td>—</td>
<td>—</td>
<td>11,682.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$12,004.5</td>
<td>$7,871.4</td>
<td>$42.9</td>
<td>$19,918.8</td>
</tr>
</tbody>
</table>
NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS
For the Years Ended December 31, 2018 and 2017

As of December 31, 2017
Financial Instruments (in millions) Level 1 Level 2 Level 3 Total
Bonds and notes $ — $8,200.2 $30.5 $ 8,230.7
Common stocks 168.0 — — 168.0
Cash, cash equivalents and short-term investments 53.4 — — 53.4
Policy loans — 106.6 — 106.6
Guaranteed funds transferrable — — 11.2 11.2
Separate Account assets 12,437.8 — — 12,437.8
Total $12,659.2 $8,306.8 $41.7 $21,007.7

The fair value of Level 3 assets increased from $41.7 million at December 31, 2017, to $42.9 million at December 31, 2018, primarily as a result of the change in fair value, net of interim paydowns, during the year. The fair value of bonds and notes classified as Level 3 increased by $1.5 million in 2018 as a result of the redetermination of the fair value, net of paydowns, on these securities during the year. The guaranteed funds transferrable fair value declined due to the receipt of scheduled principal payments during the year. There were no additional securities added to the Level 3 classification, and there were no securities transferred between Levels 1, 2 & 3 during 2018 and 2017.

In determining the fair value of Level 3 bonds and notes, the Company utilized expected cash flows provided by an independent valuation service together with discount rate and default factor assumptions commensurate with the current credit rating of such securities and consistent with those that would be used in pricing similar types of securities based upon market conditions that existed at December 31, 2018 and 2017.

Unrealized Gains and Losses
At December 31, 2018 and 2017, net unrealized appreciation (depreciation) reflected in surplus consisted of the following:

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>$(16.7)</td>
<td>$14.3</td>
<td>$(31.0)</td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>(5.6)</td>
<td>(7.3)</td>
<td>1.7</td>
</tr>
<tr>
<td>Other assets</td>
<td>(0.9)</td>
<td>(0.8)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Net unrealized appreciation (depreciation)</strong></td>
<td><strong>$(23.2)</strong></td>
<td><strong>$ 6.2</strong></td>
<td><strong>$(29.4)</strong></td>
</tr>
</tbody>
</table>

Net unrealized depreciation related to the Company’s bonds, equity securities and other assets increased by $29.4 million during the year. Net unrealized depreciation of $16.7 million related to equity securities at December 31, 2018, consists of $23.3 million of gross unrealized losses and $6.6 million of gross unrealized gains, of which none of the unrealized losses are greater than 12 months old. Net unrealized appreciation of $14.3 million related to equity securities at December 31, 2017, consisted of $16.1 million of gross unrealized gains and $1.8 million of gross unrealized losses, of which none of the unrealized losses were greater than 12 months old.

The following is an analysis of the fair values and gross unrealized losses as of December 31, 2018 and 2017, aggregated by fixed maturity category and length of time that the securities were in a continuous unrealized loss position. As shown in the table below, total gross unrealized losses as of December 31, 2018 and 2017, were $180.1 million and $49.3 million, respectively, and the majority of such losses related to corporate and U.S. Treasury securities. These unrealized losses arise primarily from general changes in interest rates and credit spread widening, and are not due to fundamental credit problems that exist with the specific issuers. The Company has the ability and intent to hold those securities that are in an unrealized loss position for a sufficient period of time in order for them to recover.
The tables that follow exclude $1.9 billion and $4.9 billion at December 31, 2018 and 2017, respectively, of fair value of fixed maturity securities in an unrealized gain position.

<table>
<thead>
<tr>
<th>December 31, 2018 (in millions)</th>
<th>Fair Value</th>
<th>Unrealized Losses</th>
<th>Number of Issues</th>
<th>Fair Value</th>
<th>Unrealized Losses</th>
<th>Number of Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Twelve Months or Less</td>
<td></td>
<td></td>
<td>Twelve Months or Greater</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed maturities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage- and asset-backed securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential mortgage-backed securities</td>
<td>$437.2</td>
<td>$1.6</td>
<td>147</td>
<td>$376.4</td>
<td>$12.8</td>
<td>204</td>
</tr>
<tr>
<td>Commercial mortgage-backed securities</td>
<td>0</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other asset-backed securities</td>
<td>9.9</td>
<td>0.1</td>
<td>3</td>
<td>0.3</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>$447.1</td>
<td>$1.7</td>
<td>150</td>
<td>$376.7</td>
<td>$12.8</td>
<td>205</td>
</tr>
<tr>
<td>U.S. Treasury securities and obligations of U.S. government corporations and agencies</td>
<td>$874.5</td>
<td>$6.2</td>
<td>140</td>
<td>$1,390.0</td>
<td>$48.3</td>
<td>502</td>
</tr>
<tr>
<td>Obligations of states and political subdivisions</td>
<td>0</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt securities issued by foreign governments</td>
<td>2,222.4</td>
<td>54.3</td>
<td>423</td>
<td>698.7</td>
<td>56.7</td>
<td>216</td>
</tr>
<tr>
<td>Corporate securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$3,544.0</td>
<td>$62.2</td>
<td>713</td>
<td>$2,465.4</td>
<td>$117.8</td>
<td>923</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2017 (in millions)</th>
<th>Fair Value</th>
<th>Unrealized Losses</th>
<th>Number of Issues</th>
<th>Fair Value</th>
<th>Unrealized Losses</th>
<th>Number of Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Twelve Months or Less</td>
<td></td>
<td></td>
<td>Twelve Months or Greater</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed maturities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage- and asset-backed securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential mortgage-backed securities</td>
<td>$58.9</td>
<td>$0.3</td>
<td>46</td>
<td>$436.2</td>
<td>$7.8</td>
<td>198</td>
</tr>
<tr>
<td>Commercial mortgage-backed securities</td>
<td>0</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other asset-backed securities</td>
<td>1.5</td>
<td>0</td>
<td>0</td>
<td>0.3</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>$60.4</td>
<td>$0.3</td>
<td>46</td>
<td>$436.5</td>
<td>$7.8</td>
<td>199</td>
</tr>
<tr>
<td>U.S. Treasury securities and obligations of U.S. government corporations and agencies</td>
<td>$668.4</td>
<td>$3.8</td>
<td>152</td>
<td>$1,089.7</td>
<td>$22.2</td>
<td>319</td>
</tr>
<tr>
<td>Obligations of states and political subdivisions</td>
<td>0</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt securities issued by foreign governments</td>
<td>597.8</td>
<td>4.5</td>
<td>161</td>
<td>504.2</td>
<td>10.7</td>
<td>89</td>
</tr>
<tr>
<td>Corporate securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,326.6</td>
<td>$8.6</td>
<td>359</td>
<td>$2,030.4</td>
<td>$40.7</td>
<td>607</td>
</tr>
</tbody>
</table>

### Realized Capital Gains and Losses

Net realized capital gains (losses) reflected in the statements of operations for the years ended December 31, 2018 and 2017, were as follows:

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>$6.8</td>
<td>$7.0</td>
</tr>
<tr>
<td>Fixed maturities</td>
<td>1.6</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Other assets</td>
<td>(0.3)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Net realized capital gains (losses)</td>
<td><strong>$8.1</strong></td>
<td><strong>$1.0</strong></td>
</tr>
</tbody>
</table>
At December 31, 2018 and 2017, the book value and fair value of the Company’s mortgage-backed and asset-backed securities portfolios totaled $3.4 billion and $3.3 billion, and $3.5 billion and $3.6 billion, respectively, of which approximately 99% in both 2018 and 2017 are U.S. government agency guaranteed instruments. Investments in loan-backed and asset-backed securities are carried at amortized cost, except for those securities rated as class 6 by the NAIC, which are carried at lower of amortized cost or fair value.

During 2017 there was one restructure transaction whereby the issuer offered to exchange an existing security for a new one that provided a higher coupon, longer duration and greater credit protection. In establishing the cost basis of the new issue, the Company recognized a realized loss of $5.5 million, which is reflected in the Consolidated Statement of Operations and Surplus in Net realized capital gains (losses). There was no comparable event in 2018. Sales of investments in fixed maturity securities resulted in $(10.4) million of net interest rate related losses and $(4.2) million of net interest rate related losses being accumulated in the IMR in 2018 and 2017, respectively, as follows:

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed maturity securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds</td>
<td>1,047.9</td>
<td>1,362.7</td>
</tr>
<tr>
<td>Gross realized gains</td>
<td>—</td>
<td>0.1</td>
</tr>
<tr>
<td>Gross realized losses</td>
<td>(10.4)</td>
<td>(4.3)</td>
</tr>
</tbody>
</table>

During 2018 and 2017, $15.6 million and $20.1 million, respectively, of the IMR was amortized and included in net investment income.

Sales of investments in equity securities resulted in $6.8 million and $7.0 million of net capital gains in 2018 and 2017, respectively, being recognized in net income as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds</td>
<td>115.8</td>
<td>85.4</td>
</tr>
<tr>
<td>Gross realized gains</td>
<td>7.5</td>
<td>7.1</td>
</tr>
<tr>
<td>Gross realized losses</td>
<td>(0.7)</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

Maturities
The statement and fair values of investments in fixed maturity securities by contractual maturity (except for mortgage-backed securities, which are stated at expected maturity) at December 31, 2018, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to prepay obligations with or without prepayment penalties.

<table>
<thead>
<tr>
<th>December 31, 2018 (in millions)</th>
<th>Statement Value</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due in one year or less</td>
<td>$370.6</td>
<td>$372.8</td>
</tr>
<tr>
<td>Due after one year through five years</td>
<td>3,452.7</td>
<td>3,447.6</td>
</tr>
<tr>
<td>Due after five years through 10 years</td>
<td>2,259.5</td>
<td>2,214.0</td>
</tr>
<tr>
<td>Due after 10 years</td>
<td>1,901.3</td>
<td>1,850.8</td>
</tr>
<tr>
<td>Total</td>
<td>$7,984.1</td>
<td>$7,885.2</td>
</tr>
</tbody>
</table>
3. GUARANTEED FUNDS TRANSFERABLE

In 1980, Mutual of America terminated a reinsurance arrangement and assumed direct ownership of funds held by John Hancock Mutual Life Insurance Company (Hancock), the former reinsurer, and direct liability for the contractual obligations to policyholders. The liability to such policyholders is included as insurance and annuity reserves in the consolidated statutory statements of financial condition. The principal amount of the funds held by the former reinsurer is guaranteed to earn at least 3.125% per year.

The guaranteed funds are transferable to Mutual of America over time through 2030 and are stated at the total principal amount of future guaranteed transfers to Mutual of America of $9.4 million and $11.2 million at December 31, 2018 and 2017, respectively. The actual interest and other allocated investment earnings related to this contract amounted to $0.6 million and $0.8 million in 2018 and 2017, respectively, and are included in net investment income.

4. REAL ESTATE

Real estate consists primarily of an office building that Mutual of America purchased for its corporate headquarters. The Company occupies approximately one-third of this office building as its corporate headquarters and leases the remaining space. Depreciation expense was $9.3 million and $9.4 million in 2018 and 2017, respectively.

5. PENSION PLAN AND POSTRETIREMENT BENEFITS

Pension Benefit and Other Benefit Plans
The Company has a qualified, noncontributory defined benefit pension plan covering virtually all employees. Benefits are generally based on years of service and final average earnings. The Company’s funding policy is to contribute annually, at a minimum, the amount necessary to satisfy the funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). The Company also maintains a nonqualified deferred compensation plan that provides benefits to employees whose total compensation or calculated benefit exceeds the maximum allowable limits for qualified retirement plans under ERISA.

The Company also has two other defined benefit postretirement plans covering substantially all salaried employees. Employees may become eligible for such benefits upon attainment of retirement age while in the employ of the Company and upon satisfaction of service requirements. One plan provides medical, dental and vision benefits and the second plan provides life insurance benefits. The postretirement plans are contributory for those individuals who retire with less than 25 years of eligible service, with retiree contributions adjusted annually, and contain other cost-sharing features, such as deductibles and coinsurance. All benefit plans are underwritten by Mutual of America. To the extent that the claims do not exceed stop-loss limits for single life occurrences, the plans are self-insured. Stop-loss coverage is purchased from an unaffiliated carrier. The postretirement benefit plan expense required to be recorded under these plans was $21.3 million and $19.6 million in 2018 and 2017, respectively.

As of January 1, 2018 and 2017 the Company had a total recognized liability for pension benefits of $15.3 million and $27.1 million, respectively, consisting of an unamortized transition liability of $6.6 million and $8.4 million and the accrued benefit cost of $6.7 million and $18.7 million, respectively.

For other benefits, as of January 1, 2018 and 2017 the Company had total recognized liabilities of $101.5 million and $85.5 million, respectively, for the postretirement medical plans and $68.1 million and $59.5 million, respectively, for the nonqualified
deferred compensation plans. The $101.5 million and $85.5 million recognized liability for the postretirement medical plans at January 1, 2018 and 2017 consisted of an unamortized transition liability of $5.6 million and $5.6 million respectively, and an accrued benefit cost of $95.9 million and $79.9 million, respectively. For the nonqualified deferred compensation plan, the recognized liability at January 1, 2018 and 2017 consisted of an unamortized transition liability of $2.5 million and $1.8 million and a $65.6 million and $57.7 million accrued benefit cost, respectively.

The expected amortization of the unrecognized transition liability will be $5.6 million for the postretirement medical plan and $1.0 million for the nonqualified deferred compensation plan per year through no later than 2022. There was an additional charge to surplus for the post-retirement medical plan of $5.8 million in 2017. No additional charge to surplus was required in 2018.

On January 1, 2018 an adjustment to surplus for $15.5 million was recorded for new mortality tables. Furthermore, during 2018 there was an additional charge to surplus of $36.5 million related to the qualified defined benefit plan to adjust the unrecognized transition liability to the expected amortization amount calculated when SSAP No. 102 was adopted.

The following table provides a status of the Company’s pension and postretirement benefit plans as of December 31, 2018 and 2017 (in millions):

<table>
<thead>
<tr>
<th>Pension Benefits</th>
<th>Other Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accumulated Benefit Obligation</strong></td>
<td><strong>Projected Benefit Obligation</strong></td>
</tr>
<tr>
<td>$285.9</td>
<td>$286.9</td>
</tr>
<tr>
<td><strong>Plan Assets at Fair Value</strong></td>
<td><strong>Accrued Benefit Cost</strong></td>
</tr>
<tr>
<td>295.9</td>
<td>328.8</td>
</tr>
<tr>
<td><strong>Prior Service Costs</strong></td>
<td><strong>Additional Surplus Charge Beyond Minimum</strong></td>
</tr>
<tr>
<td>133.4</td>
<td>37.9</td>
</tr>
</tbody>
</table>

The components of net periodic benefit costs as calculated in the January 1, 2018 and 2017 plan valuations are as follows:

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>Pension Benefits</th>
<th>Other Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Service costs</strong></td>
<td><strong>Interest cost on Projected Benefit Obligation (PBO)</strong></td>
<td><strong>Expected return on plan assets</strong></td>
</tr>
<tr>
<td>$17.9</td>
<td>13.0</td>
<td>(28.9)</td>
</tr>
<tr>
<td>$15.6</td>
<td>13.1</td>
<td>(24.1)</td>
</tr>
<tr>
<td>6.7</td>
<td>7.1</td>
<td>—</td>
</tr>
<tr>
<td>5.9</td>
<td>7.0</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net benefit expense</strong></td>
<td><strong>Net benefit expense</strong></td>
<td><strong>Net benefit expense</strong></td>
</tr>
<tr>
<td>$10.6</td>
<td>$13.0</td>
<td>$21.3</td>
</tr>
</tbody>
</table>
During 2018 pension expense for the non-qualified deferred compensation plan included a $1.9 million settlement loss, resulting from the level of lump-sum benefit payments made from the non-qualified plan during the year exceeding the plans interest and service cost. During 2017 pension expense for the non-qualified deferred compensation plan included a $2.4 million settlement loss, resulting from the level of lump-sum benefit payments made from the non-qualified plan during the year exceeding the plans interest and service cost.

The changes in the PBO and plan assets are as follows:

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>Pension Benefits</th>
<th>Other Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 $359.7</td>
<td>2017 $324.9</td>
</tr>
<tr>
<td></td>
<td>2018 $194.2</td>
<td>2017 $175.3</td>
</tr>
<tr>
<td>Change in PBO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBO, beginning of the year</td>
<td>$359.7</td>
<td>$324.9</td>
</tr>
<tr>
<td>Service costs</td>
<td>17.9</td>
<td>15.6</td>
</tr>
<tr>
<td>Interest costs</td>
<td>13.0</td>
<td>13.1</td>
</tr>
<tr>
<td>Change in assumptions/plan amendments</td>
<td>(5.1)</td>
<td>15.9</td>
</tr>
<tr>
<td>Actuarial loss (gain)</td>
<td>8.4</td>
<td>8.0</td>
</tr>
<tr>
<td>Benefits and expenses paid</td>
<td>(36.5)</td>
<td>(17.8)</td>
</tr>
<tr>
<td>PBO, end of year</td>
<td>$357.4</td>
<td>$359.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>Pension Benefits</th>
<th>Other Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 $328.8</td>
<td>2017 $272.0</td>
</tr>
<tr>
<td></td>
<td>2018 $190.8</td>
<td>2017 $194.2</td>
</tr>
<tr>
<td>Change in Plan Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plan assets, beginning of the year</td>
<td>$328.8</td>
<td>$272.0</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>25.0</td>
<td>25.0</td>
</tr>
<tr>
<td>Return on plan assets</td>
<td>(21.4)</td>
<td>49.7</td>
</tr>
<tr>
<td>Benefits and expenses paid</td>
<td>(36.5)</td>
<td>(17.9)</td>
</tr>
<tr>
<td>Plan assets, end of year</td>
<td>295.9</td>
<td>328.8</td>
</tr>
<tr>
<td>Plan assets (lower than) PBO</td>
<td>$(61.5)</td>
<td>$(30.9)</td>
</tr>
</tbody>
</table>

At December 31, 2018 and 2017, all of the pension plan assets are invested in several of the investment funds offered by the Company’s Separate Accounts and in the Company’s General Account, and consisted of approximately 79.0% in equity investments and 21.0% in fixed-income investments. A distribution of plan assets by investment objective as of December 31, 2018 and 2017 are as follows:

<table>
<thead>
<tr>
<th>December 31, (in millions)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Funds</td>
<td>$ 62.1</td>
<td>$ 54.9</td>
</tr>
<tr>
<td>Equity Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>138.5</td>
<td>151.9</td>
</tr>
<tr>
<td>Growth</td>
<td>55.7</td>
<td>66.1</td>
</tr>
<tr>
<td>Balanced</td>
<td>39.6</td>
<td>46.5</td>
</tr>
<tr>
<td>Total Level 1 Investments</td>
<td>$295.9</td>
<td>$319.4</td>
</tr>
<tr>
<td>General Account</td>
<td>—</td>
<td>9.4</td>
</tr>
<tr>
<td>Total plan assets</td>
<td>$295.9</td>
<td>$328.8</td>
</tr>
</tbody>
</table>
The underlying investments in the funds of the Separate Accounts are based on quoted market prices within an active market and as such are classified as Level 1. Amounts held in the General Account are valued at contract value, which is equal to fair value, and are considered to be cash equivalents that are not subject to fair value evaluation.

The Company made contributions to its defined benefit pension plan of $25.0 million in both 2018 and 2017. The Company estimates that it will make a contribution of $25 million to this plan in 2019. Benefits expected to be paid from this plan total $28.1 million in 2019, $29.4 million in 2020, $30.0 million in 2021, $34.8 million in 2022 and $28.0 million in 2023. The aggregate benefits expected to be paid in 2024 through 2028 total approximately $158.3 million. The calculation of expected benefits is based on the same assumptions used to measure the Company’s benefit obligation at December 31, 2018.

The assumptions used in determining the aggregate projected benefit obligation for pension and other benefit plans were as follows:

<table>
<thead>
<tr>
<th>Weighted average Assumptions at December 31</th>
<th>Pension Benefits</th>
<th>Postretirement Medical</th>
<th>Non Qualified Deferred Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>2018</td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>4.10%</td>
<td>3.50%</td>
<td>3.90%</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>8.50%</td>
<td>8.50%</td>
<td>3.25%</td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>4.00%</td>
<td>4.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>4.00%</td>
<td>4.00%</td>
<td>5.00%</td>
</tr>
</tbody>
</table>

The health care cost trend rate assumption has an effect on the amounts reported for the postretirement benefit plans. The assumption is 5.2% for 2019, 5.0% for 2020, 4.8% for 2021, 4.8% for 2022, and 4.8% for 2023 and beyond. For example, increasing the assumed health care cost trend rate by 1% each year would increase the accumulated postretirement obligation for the plan as of December 31, 2018, by $18.2 million and the aggregate of the service and interest cost components of the net periodic benefit cost for 2018 by $1.7 million. Benefits expected to be paid from this plan and the nonqualified deferred compensation plan total $12.6 million in 2019, $18.2 million in 2020, $15.1 million in 2021, $14.5 million in 2022 and $10.6 million in 2023. Aggregated benefits expected to be paid in the period 2024 through 2028 total approximately $65.1 million. The calculation of expected benefits is based on the same assumptions used to measure the Company’s benefit obligation at December 31, 2018.

Savings and Other Incentive Plans
All employees may participate in a Company-sponsored savings plan under which the Company matches a portion of the employee’s contributions up to 6% of salary. The Company contributed $3.2 million and $3.0 million in 2018 and 2017, respectively. The Company also has a long-term performance-based incentive compensation plan for certain employees and directors. Shares under this plan are granted each year and generally vest over a three-year period. The value of such shares is equal to the number of shares multiplied by the current share price, which is determined by the level of total assets of the Company. A financial performance threshold measure must also be met in order to receive a payout at the end of the third year. The total expense incurred related to these plans was $10.7 million and $13.7 million in 2018 and 2017, respectively. At December 31, 2018 and 2017, the accrued liability related to these plans was $22.6 million and $24.7 million, respectively.
6. COMMITMENTS AND CONTINGENCIES

Rental expenses approximated $25.2 million and $24.5 million as of December 31, 2018 and 2017, respectively. The approximate minimum rental commitments under non-cancelable operating leases are as follows: $5.4 million in 2019; $3.5 million in 2020; $2.9 million in 2021; $2.4 million in 2022; $1.6 million in 2023 and $4.6 million in 2024 and beyond. Such leases are principally for leased office space and certain data processing equipment, furniture and communications equipment. Certain office space leases provide for adjustments relating to changes in real estate taxes and other expenses.

The Company is involved in various legal actions that have arisen in the course of the Company’s business. In the opinion of management, the ultimate resolution with respect to such lawsuits, as well as other contingencies, will not have a material adverse effect on the Company’s consolidated financial statements.

7. FEDERAL INCOME TAXES

The Tax Cuts and Jobs Act (TCJA) was signed into law on December 22, 2017. From a corporate perspective, a goal of the tax overhaul was to reduce the corporate tax rate and redesign the taxation of international operations in order to make US companies more competitive around the world. To partially offset the decrease in revenue from these measures, the new law broadens the tax base. To that end, TCJA substantially changes the overall corporate tax structure, including specific changes relative to the taxation of the life insurance industry. TCJA changes that are generally applicable to all corporations include a reduction of the corporate income tax rate from 35% to 21%, repeal of the corporate alternative minimum tax (AMT), changes to the corporate dividend received deduction (DRD), and other changes reducing certain business deductions counterbalanced by inducements favoring capital investments by permitting accelerated write-offs.

TCJA specifically impacts life insurance companies by requiring them to take into account a specific percentage of the increase or decrease in statutory reserves; revising the capitalization rule for deferred acquisition costs; changes the net operating loss carryover rules for life insurance companies; modifies the proration rules; and other amendments that will have the effect of reducing tax deductions.

The impact on Mutual of America’s surplus is dependent on many factors, but the tax rate reduction from 35% to 21% was a major component as of December 31, 2017. We were required to recognize the effect on deferred tax assets (DTAs) and deferred tax liabilities (DTLs) of a change in tax rates in the period the tax rate change was enacted. Accordingly, the enacted reduction in the U.S. Federal corporate income tax rate resulted in a one-time, non-cash decrease to adjusted net DTAs of $126.6 million at December 31, 2017. The December 31, 2017 current income tax benefit included a $3.7 million benefit for the recognition of the Alternative Minimum Tax (AMT) Credits that are now refundable under TCJA and will be payable to the Company in 2021 based on projections of taxable income. The 2017 current income tax benefit was reduced by 6.6% to reflect the impact of a sequestration fee. The Office of Management and Budget has determined that corporations with Alternative Minimum Tax credits are entitled to a full refund under the Tax Cuts and Jobs Act. The December 31, 2018 current income tax provision reflects a tax benefit of $0.3 million as the result of reversing the 2017 sequestration fee. Life insurance companies are required to compute life insurance tax reserves differently under TCJA. Accordingly, the life insurance tax reserve DTA was remeasured, at December 31, 2017, to reflect the effects of the required changes in reserves at the date of enactment and a new DTL was established. The DTL is the difference between the old and new reserve basis and is subject to an 8-year straight-line amortization beginning in 2018. The accounting for the impact of the TCJA on tax reserves is based on reasonable estimates, and such amounts have been factored into the measurement of deferred taxes. The foreign tax law changes enacted under TCJA have no impact on Mutual of America.
NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS
For the Years Ended December 31, 2018 and 2017

Mutual of America adopted SSAP No. 101, Income Taxes, a replacement of SSAP No. 10R, effective January 1, 2012. During the first quarter of 2012, Regulation No. 172 was amended to adopt the provisions of SSAP No. 101. This guidance requires that a deferred tax asset (DTA) or deferred tax liability (DTL) be established for temporary differences between the tax and statutory reporting bases of assets and liabilities. The change in Mutual of America’s net Admitted DTA must be recorded as a separate component of gains and losses in surplus. Net DTAs are required to be recorded as an admitted asset to the extent that the amount will be realized within three years, subject to a maximum admitted asset equal to 15% of statutory surplus and to the Company’s risk-based capital ratio exceeding certain thresholds.

A reconciliation of the income tax (expense) recognized in the Company’s consolidated statutory statement of operations and surplus to the amount obtained by applying the statutory rates of 21% in 2018 and 35% in 2017 to net gain from operations before federal income taxes follows:

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Gain from Operations</td>
<td>$7.7</td>
<td>$22.0</td>
</tr>
<tr>
<td>Statutory rate</td>
<td>21%</td>
<td>35%</td>
</tr>
<tr>
<td>Tax at statutory rate</td>
<td>(1.6)</td>
<td>(7.7)</td>
</tr>
<tr>
<td>Effect of Federal Tax Rate change on net DTA</td>
<td>—</td>
<td>(126.6)</td>
</tr>
<tr>
<td>Investment Items</td>
<td>1.3</td>
<td>5.7</td>
</tr>
<tr>
<td>Expense Items</td>
<td>20.9</td>
<td>14.1</td>
</tr>
<tr>
<td>Net operating loss related to Dividend Received Deduction</td>
<td>0.2</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Nonadmitted Assets</td>
<td>0.7</td>
<td>0.2</td>
</tr>
<tr>
<td>Other including LLC adjustment</td>
<td>3.1</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Total Income Tax (Expense) Benefit</strong></td>
<td><strong>$24.6</strong></td>
<td><strong>$(113.6)</strong></td>
</tr>
</tbody>
</table>

Income Tax Benefit (Expense):

- Current - Consolidated: $0.3 - 3.6
- Deferred - Non-Insurance Companies: (0.1) - (0.5)

Income Tax (Expense) Benefit on Operating Earnings: $0.2 - $3.1

Deferred Federal Income Tax, in Surplus: $24.4 - $(116.7)

**Total Income Tax (Expense) Benefit**: $24.6 - $(113.6)

The federal income tax benefit of $24.6 million in 2018 relates primarily to the change in the deferred income tax incurred by Mutual of America. The federal income tax expense of $(113.6) million in 2017 is primarily attributable to the change in deferred income tax incurred by Mutual of America as a result of the TCJA tax rate change.

The components of the net DTA recognized in the Company’s consolidated statement of financial condition are as follows:

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total gross DTAs excluding unrealized (gains) losses</td>
<td>$222.8</td>
<td>$197.2</td>
</tr>
<tr>
<td>Statutory valuation allowance adjustment</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total adjusted gross DTAs excluding unrealized (gains) losses</td>
<td>$222.8</td>
<td>$197.2</td>
</tr>
<tr>
<td>Total gross DTLs excluding unrealized (gains) losses</td>
<td>(9.6)</td>
<td>(8.4)</td>
</tr>
<tr>
<td>Mutual of America’s net DTA</td>
<td>213.2</td>
<td>188.8</td>
</tr>
<tr>
<td>Tax effect of unrealized (gains) losses</td>
<td>4.6</td>
<td>(1.5)</td>
</tr>
<tr>
<td>DTA nonadmitted</td>
<td>(164.9)</td>
<td>(148.1)</td>
</tr>
<tr>
<td>Mutual of America’s net admitted DTA</td>
<td>52.9</td>
<td>39.2</td>
</tr>
<tr>
<td>Non-insurance Subsidiaries DTAs</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total net DTAs</strong></td>
<td><strong>$53.8</strong></td>
<td><strong>$40.2</strong></td>
</tr>
</tbody>
</table>
At December 31, 2018, Mutual of America’s gross DTA, excluding the tax effect of unrealized (gains) losses, of $222.8 million, consisted of $207.6 million of ordinary DTAs and $15.2 million of capital DTAs. The net increase in the net DTA was $24.4 million excluding unrealized (gains) losses. As shown in the above table, Mutual of America’s net admitted DTA increased by $13.7 million during 2018.

The Company claims the separate account dividend received deduction. The impact of the separate account dividend received deduction ("DRD") is to reduce the Company’s overall effective tax rate compared to the U.S. statutory tax rate of 21%. In addition, in 2018, the DRD had the initial effect of decreasing the Company’s admissible asset based on projections of future taxable income for the three years following the balance sheet date of the reporting period.

For years prior to the effective date of TCJA, there was a degree of uncertainty regarding the computational aspects of the Company’s separate account dividend received deduction (DRD) for assets held in connection with variable annuity contracts because final regulations have not been issued by the IRS. If such regulations were issued, they could result in the elimination of some or all of the separate account DRD tax benefit that the Company received for years prior to the effective date of the TCJA. For tax years 2018 and forward, TCJA standardized the DRD computation, thus reducing uncertainty regarding the amount of the separate account DRD deduction.

The tax effects of temporary differences that give rise to a significant portion of the DTAs and DTLs arise from the differing statutory and tax-basis treatment of assets and liabilities, insurance and annuity reserves, realized capital gains and losses on investment transactions, nonadmitted assets, and net operating loss carryforwards. Effective January 1, 1998, Mutual of America’s pension business became subject to federal income tax. Included in such differences are items resulting from transition rules under the Internal Revenue Code as of January 1, 1998, which accompanied the change in taxation of Mutual of America’s pension business. The transition rules along with the reduced federal income tax rate under TCJA will continue to moderate Mutual of America’s current tax expense over the next several years. As such, Mutual of America incurred a consolidated federal income tax benefit of $0.2 million in 2018 and $3.1 million in 2017. At December 31, 2018, the Company had net operating loss carryforwards of approximately $407.9 million, of which $368.1 million are expiring at various dates between 2021 and 2032 and $39.8 million has no expiration, but its utilization is limited to 80% of taxable income. The Company has capital loss carryforwards of approximately $16.1 million expiring in 2022 to 2023.

Mutual of America files a separate federal income tax return and files income tax returns in various states.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments have been determined using available market information and the valuation methodologies described below. Considerable judgment is often required in interpreting market data to develop estimates of fair value for financial instruments for which quoted market prices are not available or an inactive market for the instrument currently exists. Accordingly, certain fair values presented herein (refer to Note 2) may not necessarily be indicative of amounts that could be realized in a current market exchange. The use of different assumptions or valuation methodologies may have a material effect on the estimated fair value amounts. Amounts related to the Company’s financial instruments at December 31, 2018 and 2017, were as follows:
NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS
For the Years Ended December 31, 2018 and 2017

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2018 Value</th>
<th>2018 Fair Value</th>
<th>2017 Value</th>
<th>2017 Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>$7,898.8</td>
<td>$7,799.6</td>
<td>$8,057.6</td>
<td>$8,230.8</td>
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<tr>
<td>Common stocks</td>
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<td>217.1</td>
<td>168.0</td>
<td>168.0</td>
</tr>
<tr>
<td>Cash, cash equivalents and short-term investments</td>
<td>104.5</td>
<td>104.5</td>
<td>53.4</td>
<td>53.4</td>
</tr>
<tr>
<td>Guaranteed funds transferable</td>
<td>9.4</td>
<td>10.9</td>
<td>11.2</td>
<td>12.0</td>
</tr>
<tr>
<td>Policy Loans</td>
<td>103.8</td>
<td>103.8</td>
<td>106.6</td>
<td>106.6</td>
</tr>
</tbody>
</table>

Bonds and Notes and Common Stock — Fair value for bonds and notes is determined by reference to market prices quoted by an independent pricing source. If quoted market prices are not available, fair value is determined using internal valuation models and techniques or based upon quoted prices for comparable securities. Fair value for common stocks is determined by reference to valuations quoted by an independent pricing organization.

Cash, cash equivalents and short-term investments — The carrying value for cash and cash equivalents approximates fair values due to the short-term maturities of these instruments. Short-term investments are stated at cost, which approximates fair value, and consist of highly liquid investments purchased with maturities of one year or less.

Guaranteed Funds Transferable — Fair value for guaranteed funds transferable is determined by reference to market valuations provided by the former reinsurer.

Policy Loans — The majority of policy loans are issued with variable interest rates, which are periodically adjusted based on changes in rates credited to the underlying policies and therefore are considered approximate fair value.

9. SIGNIFICANT DIFFERENCES BETWEEN STATUTORY ACCOUNTING PRACTICES AND GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

The accompanying financial statements are presented in conformity with statutory accounting practices prescribed or permitted by the New York Department (statutory accounting), which practices differ from GAAP. The significant variances between such practices and GAAP are described below. The Company has not computed the variance between Surplus and Net Income calculated in accordance with statutory accounting practices prescribed or permitted by the New York Department and GAAP, as there is no reporting requirement to do so, and the costs involved exceed the benefits derived from these calculations. Generally, GAAP results in a more favorable presentation of the Company’s financial condition.

Asset Valuations and Investment Income Recognition
GAAP requires the Company’s bonds and notes to be classified as either held-to-maturity (HTM), available-for-sale (AFS), or trading; whereas for statutory accounting, no such classification is required. For GAAP, AFS bonds and notes are carried at their fair value with the unrealized gains and losses applied directly to equity; whereas for statutory accounting, all bonds and notes in good standing are carried at their amortized cost. In addition, for GAAP unrealized gains and losses for equity securities are reported as a component of investment income; whereas for statutory accounting unrealized gains and losses are reported as a component of the change in surplus.
Realized capital gains and losses, net of applicable taxes, arising from changes in interest rates are recognized in income currently for GAAP accounting, rather than accumulated in the IMR and amortized into income over the remaining life of the security sold for statutory accounting.

A general formula-based Asset Valuation Reserve is recorded for statutory accounting purposes, whereas such a reserve is not required under GAAP.

For statutory accounting, certain assets, principally net deferred income tax assets not expected to be realized within three years, furniture and fixtures and prepaid expenses are excluded from the statement of financial condition by a direct charge to surplus; whereas under GAAP, such assets are carried at cost, net of accumulated depreciation.

**Policy Acquisition Costs**

Under GAAP, policy acquisition costs that are directly related to and vary with the successful acquisition of insurance contracts are deferred and amortized over the estimated life of the applicable policies, rather than being expensed as incurred, as required under statutory accounting.

**Insurance and Annuity Reserves**

Under statutory accounting practices, the interest rates and mortality and morbidity assumptions used are those which are prescribed or permitted by the New York Department. Under GAAP, for annuities, the interest rate assumptions used are generally those assumed in the pricing of the contract at issue; for disability benefits, the interest rates assumed are those anticipated to be earned over the duration of the benefit period. Mortality and morbidity assumptions are based on Company experience.

**Premium Recognition**

Insurance contracts that do not subject the insurer to significant mortality or morbidity risk are considered, under GAAP, to be primarily investment contracts. GAAP requires all amounts received from policyholders under these investment contracts to be recorded as a policyholder deposit rather than as premium income.

**Deferred Income Taxes**

GAAP requires that a deferred tax asset or liability be established to provide for temporary differences between the tax and financial reporting bases of assets and liabilities. Statutory accounting adopted similar accounting principles, except that deferred income tax assets (net of any required valuation allowance) are recognized for statutory accounting only to the extent that they can be utilized within three years; whereas for GAAP, all such assets are recognized (net of any required valuation allowance) regardless of when they will be utilized until they expire. All changes in deferred income tax assets or liabilities are recorded directly as a charge or benefit to surplus for statutory accounting purposes.

**Statement of Cash Flows**

The Statements of Cash Flow are presented in accordance with statutory accounting. This reporting format differs from GAAP, which requires a reconciliation of net income to net cash from operating activities.

**10. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through March 21, 2019, the date the financial statements were available to be issued, and no events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure.
INDEPENDENT AUDITORS’ REPORT

Independent Auditors’ Report
To the Board of Directors

Mutual of America Life Insurance Company:
We have audited the accompanying financial statements of Mutual of America Life Insurance Company and subsidiaries (the “Company”), which comprise the consolidated statutory statements of financial condition as of December 31, 2018 and 2017, and the related consolidated statutory statements of operations and surplus, and cash flow for the years then ended, and the related notes to the consolidated statutory financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles
As described in Notes 1 and 9 to the financial statements, the financial statements are prepared by the Company using statutory accounting practices prescribed or permitted by the New York State Department of Financial Services, which is a basis of accounting other than U.S. generally accepted accounting principles. Accordingly, the financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles.

The effects on the financial statements of the variances between the statutory accounting practices described in Notes 1 and 9 and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material.
INDEPENDENT AUDITORS’ REPORT

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the variances between statutory accounting practices and U.S. generally accepted accounting principles discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statements referred to above do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Company as of December 31, 2018 and 2017, or the results of its operations or its cash flows for the years then ended.

Opinion on Statutory Basis of Accounting
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flow for the years then ended, in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services.

KPMG LLP
New York, NY
March 21, 2019
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Counsel

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  Vice President
- **Brian Sullivan, ChFC, CLU**
  Vice President
- **Kellie T. Thomas**
  Vice President
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- **LaDoverick Huggins**
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