

Part 2A of Form ADV: Firm Brochure

Mutual of America Capital Management LLC
320 Park Avenue
New York, New York 10022-6839

Telephone: 212-224-1900
www.capmgtllc.com

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This brochure provides information about the qualifications and business practices of Mutual of America Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 212-224-1900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Mutual of America Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Mutual of America Capital Management LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 Material Changes

This section discusses only material changes since the brochure's last annual update on March 24, 2017. The only material changes since the last annual update of the brochure are the addition in Item 4 of the Small Cap Equity Index Fund and 2060 Retirement Fund on or after July 1, 2018 to the funds offered by Mutual of America Investment Corporation, a registered investment company advised by Mutual of America Capital Management LLC and the related updates to the fee schedule in Item 5 and the risk section of Item 8.

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Item 4 Advisory Business

Mutual of America Capital Management LLC (“Capital Management,” “we,” “us,” “our”) was founded in 1993. We are wholly-owned by Mutual of America Holding Company LLC and are an indirect wholly-owned subsidiary of Mutual of America Life Insurance Company (“Mutual of America”). We provide investment advisory services to registered investment companies (mutual funds); to institutional investors (including pension and profit sharing plans, state and local government retirement plans, endowments and foundations, charitable organizations, and other institutional investors); and to our ultimate parent, Mutual of America, and its family of companies.

I. Mutual of America Investment Corporation, Mutual of America Institutional Funds, Inc., and Mutual of America

Mutual of America is a life insurance company that is also a registered broker-dealer under the Securities and Exchange Act of 1934 and a registered investment adviser under the Investment Advisers Act of 1940. Capital Management provides investment advisory services to Mutual of America and its affiliates pursuant to various contracts at rates that have been negotiated.

One such company, Mutual of America Investment Corporation (“Investment Corporation”), is a registered investment company, the shares of which are available only to the variable insurance products of the Separate Accounts of Mutual of America (again, a registered broker-dealer) and certain Separate Accounts of Wilton Reassurance Life Company of New York. Wilton Reassurance Life Company of New York was formerly known as The American Life Insurance Company of New York, which was owned by Mutual of America and at that time issued variable contracts that accessed Investment Corporation through its Separate Accounts.

Investment Corporation currently offers a series of twenty-five (25) funds. They are: the Equity Index fund, All America fund, Small Cap Value fund, Small Cap Growth fund, Mid Cap Value fund, Mid-Cap Equity Index fund, Composite fund, International fund, Money Market fund, Mid-Term Bond fund, Bond fund, three allocation funds (Conservative Allocation, Moderate Allocation and Aggressive Allocation) and eleven Retirement Funds (Retirement Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055). On or after July 1, 2018, a Small Cap Equity Index fund and 2060 Retirement Fund will be available.

Another such company, Mutual of America Institutional Funds, Inc. (“Institutional Funds”), is a registered investment company whose shares are offered only to institutional investors. Mutual of America Securities LLC (“Securities LLC”), a registered broker-dealer and an indirect wholly-owned subsidiary of Mutual of America, is the distributor of the Institutional Funds. Institutional Funds currently offers a series of seven funds. They

are: the Equity Index fund, All America fund, Small Cap Value fund, Small Cap Growth fund, Mid-Cap Equity Index fund, Money Market fund and Bond fund.

II. Institutional Clients

Capital Management will provide investment advisory services to institutional clients, including pension and profit sharing plans, state and local government retirement plans, endowments and foundations, charitable organizations, and other institutional investors (“Institutional Clients”). Generally, we require at the initiation of the adviser agreement a minimum portfolio of \$10 million for fixed income portfolios and a minimum portfolio of \$5 million for equity portfolios, although these minimums may be waived at our discretion.

We will tailor our advisory services to our clients consistent with our investment approach and management capabilities. This may include accepting client-imposed restrictions on investing in particular securities or types of securities.

We do not offer wrap fee programs.

We do not compute “assets under management” differently than “client assets under management.” Currently, all assets under management are considered discretionary. Assets under management were approximately \$17,283,600,000 as of December 31, 2017.

Item 5 Fees and Compensation

The following describes how Capital Management is compensated for the investment advisory services it provides. For a detailed description of those services, please refer to Item 4 of this brochure, titled “Advisory Business.”

I. Mutual of America Investment Corporation

For providing investment advisory services to Investment Corporation, Capital Management receives a daily fee at an annual rate of:

- 0.05% of the value of the net assets of each of the eleven Retirement Funds;
- 0.075% of the value of the net assets of the Equity Index fund, the Mid-Cap Equity Index fund, and the International fund. When available on or after July 1, 2018, .075% of the value of the net assets of the Small Cap Equity Index fund;
- 0.15% of the value of the net assets of the Money Market fund;
- 0.75% of the value of the net assets of the Small Cap Growth fund and the Small Cap Value fund;
- 0.55% of the value of the net assets of the Mid Cap Value fund;

- 0.40% of the value of the net assets for the All America fund, the Composite fund, and the Mid-Term Bond fund; and
- 0.39% of the value of the net assets for the Bond fund.

The three allocation funds—Aggressive Allocation, Conservative Allocation, and Moderate Allocation—are funds that currently invest only in the Equity Index, Mid-Cap Equity Index, Small Cap Value, Small Cap Growth, International, Mid-Term Bond and the Bond funds of Investment Corporation, although they can invest in any equity fund or fixed income fund of Investment Corporation. The individual Allocation Funds are not charged a direct management fee; however, each does incur a proportionately weighted average of the management fees charged by the underlying funds in which they invest.

The Retirement Funds invest in other funds of Investment Corporation, except for the other Retirement Funds and the Allocation Funds. The daily management fee incurred by each Retirement Fund is the proportionately weighted average of the management fees of the underlying funds in which it invests plus a 0.05% management fee charged by Capital Management for rebalancing, reallocation and administrative services.

II. Mutual of America Institutional Funds, Inc.

For providing investment advisory services to Institutional Funds, Capital Management receives a daily fee at an annual rate of:

- 0.125% of the value of the net assets of the Equity Index and Mid-Cap Equity Index funds;
- 0.85% of the value of the net assets of the Small Cap Value and Small Cap Growth funds;
- 0.20% of the value of net assets of the Money Market fund (at the discretion of Capital Management, this has been adjusted downward to as little as 0.0% to the extent necessary to prevent a negative return);
- 0.45% of the value of the net assets of the Bond fund; and
- 0.50% of the value of the net assets of the All America fund.

III. Institutional Clients

The investment advisory fees for the investment advisory services we provide under normal circumstances are provided below (generally assuming at the initiation of the advisory agreement a minimum portfolio of \$10 million for fixed income portfolios and a minimum portfolio of \$5 million for equity portfolios):

Fixed Income

Assets under Management	
First \$50 million	30 bp
Thereafter	25 bp

Inflation Linked Portfolios (Treasury Inflation Protected Securities (TIPS) and Corporate Inflation Protected Securities (CIPS))

Assets under Management	
First \$50 million	25 bp
Thereafter	15 bp

Equities – Active Small Cap

Assets under Management	
First \$10 million	90 bp
Next \$30 million	85 bp
Thereafter	75 bp

Equities –Active Mid-Cap

Assets under Management	
First \$10 million	60 bp
Next \$40 million	50 bp
Thereafter	40 bp

Equities – Active Large Cap Income

Assets under Management	
First \$10 million	45 bp
Next \$15 million	40 bp
Next \$25 million	35 bp
Thereafter	30 bp

Equities – Indexed

Assets under Management	
First \$10 million	10 bp
Next \$40 million	8 bp
Thereafter	5 bp

In certain circumstances, fees may be subject to negotiation. Fees referred to above for Institutional Clients do not include custodial charges and may differ from the above schedules depending upon a particular client's investment objectives, policies and restrictions. Clients will incur brokerage and other transaction costs and incidental costs. Clients will also incur custodial charges, depending on the particular arrangement with their custodian. Item 12 of this brochure, titled "Brokerage Practices," discusses our brokerage practices further.

IV. Payment of Fees

In general, for Institutional Clients, fees will be payable in quarterly installments, in arrears, and will be based on the market value of the net assets (excluding accrued income) in the account as of the end of the calendar quarter during which the account was

under our management. Fees for partial quarters will be prorated based on the number of days in the calendar quarter during which the account was under management, and if the partial quarter ends on a day that is not the last day of a calendar quarter, it will be based on the market value of the account as of the end of the period that comprises the partial quarter.

Capital Management and its supervised persons do not receive any compensation for the purchase or sale of securities or other investment products that are recommended to clients.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees.

Item 7 Types of Clients

We provide investment advisory services to registered investment companies (mutual funds); to institutional investors (including pension and profit sharing plans, state and local government retirement plans, endowments and foundations, charitable organizations, and other institutional investors); and to Mutual of America and its family of companies.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Equity Strategies

In the equity markets, we employ an active, quality-driven, bottom-up approach in which stock selection is the primary focus. Fundamental research is augmented by quantitative research models.

Risk in the equity market is mitigated by constructing well-diversified, sector-neutral portfolios and monitoring risk exposures to determine that they are constrained within acceptable limits.

Fixed Income Strategy

In the fixed income market, we employ a quality, credit rating-driven, bottom-up approach. Focus is on credit research to identify risk-adjusted incremental yield spreads.

Risk in the fixed income markets is controlled by managing duration and maintaining diversification as deemed appropriate.

Material Risk

Despite efforts to control risk, investing in securities involves risk of loss that clients should be prepared to bear.

The following identifies the investment strategies and discusses the material risks associated with each one.

- Large Cap Equity Income – Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- Mid Cap Value/Mid Cap Core – Mid-cap stocks experience more market risk and sharper price fluctuations than large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times, it may be difficult to sell mid-cap stocks at a price equal to their value.
- Small Cap Growth – Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing. They generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- Small Cap Value – Value stocks are generally undervalued in the marketplace with low prices relative to standard measures. Value stocks may remain undervalued. They generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- Passive Equity Index/Passive Mid-Cap Equity Index/(on or after July 1, 2018 Small Cap Equity Index) – Index Funds are exposed to the same market risks identified above, respective to each capitalization strategy. Additionally, an Index Fund presents the risk of not precisely tracking its respective Index. An Index Fund may have tracking differences due to the transaction cost associated with buying and selling the constituents of an Index. The timing of external cash flows will influence the extent of tracking differences. We use futures contracts and/or Index ETFs to equitize cash to more closely track a respective Index.
- Core Fixed Income Aggregate – Market forces may affect a single issuer, industry or sector of the economy resulting in declines in the value of fixed income securities. The portfolio is exposed to mortgage risk. As interest rates rise, the duration of mortgage-related securities extends; conversely, as interest rates fall, mortgage-related securities are prepaid at a faster rate. Debt obligations are subject to the risk that issues may not be able to pay off the principal and interest when due.

- **Inflation Linked Portfolios** – Inflation linked portfolios are subject to the same risk as other bond funds; increases in real interest rates will likely cause a decline in the market value of the bonds in the portfolio, and debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due. Inflation linked securities are subject to the additional risk of declining interest payments during periods of falling inflation and deflation. Since inflation linked securities are primarily issued by the U.S. Treasury and financial institutions, such portfolios are also subject to the risk of limited diversification.

Item 9 Disciplinary Information

We have no legal or disciplinary events that are material to a client's evaluation of our investment advisory business or the integrity of management.

Item 10 Other Financial Industry Activities and Affiliations

Some of our management personnel have satisfied the registration requirements of the Financial Industry Regulatory Authority (FINRA) and, as such, are Registered Representatives of Mutual of America and/or Securities LLC, both of which are registered broker-dealers. Mutual of America's securities activities are limited to the distribution of variable annuities and variable life insurance policies and shares of Investment Corporation that are only available through Mutual of America's variable products. Securities LLC's securities activities are limited to the distribution of shares of Institutional Funds. Neither Mutual of America nor Securities LLC charges a commission for distribution of fund shares. Moreover, neither will be involved in brokerage activities in connection with the individual managed accounts of Capital Management.

We provide investment advisory services to Mutual of America, which is a registered broker-dealer, as noted above, and a registered investment adviser under the Investment Advisers Act of 1940. Such investment services relate to the General Account assets of Mutual of America, and we provide these services pursuant to a contractual arrangement at negotiated rates. In addition, we provide investment advisory services to Investment Corporation and Institutional Funds, both open-end diversified management investment companies.

Mutual of America provides administrative and accounting services that are material for our business.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics complies fully with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. In keeping with the fiduciary principles that arise in the advisory relationship, the Code of Ethics sets forth the high ethical standard of conduct expected of our advisory employees and supervised persons. All of our advisory employees and supervised persons are expected to act in the best interests of Capital Management's clients at all times, and always to place the interests of the client above their personal interests and personal gain. The Code of Ethics requires our advisory employees and supervised persons who are designated as access persons to submit periodic reports detailing their securities holdings and transactions (subject to several exemptions contained in the rules). It also requires pre-approval for certain securities transactions by these individuals, including purchases and sales of reportable securities, investments in initial public offerings, and private placements. The Code of Ethics explicitly requires those individuals subject to its provisions to report violations of the Code of Ethics to the Chief Compliance Officer promptly. In cases where there is, or appears to be, a conflict of interest between advisory employees or supervisory employees and a client, that situation must be reported immediately to the Chief Compliance Officer or General Counsel, and the matter shall be resolved in the best interests of the client.

A copy of the Code of Ethics is available to you free of charge, upon request. To obtain a free copy of our Code of Ethics, please call (212) 224-1568 or write to:

Kathryn A. Lu
Executive Vice President & Chief Compliance Officer
Mutual of America Capital Management LLC
320 Park Avenue
New York, N.Y. 10022-6839

Mutual of America, for certain of its contract holders, allocates pension assets among various investment alternatives (including funds not managed by us) that are available under Mutual of America's variable annuity contracts. This activity may at times result in more assets of these contract holders being invested in funds that we advise and for which we receive a management fee. Recommended allocations by Mutual of America may also result in proportionately more assets of these contract holders being allocated to funds that we advise, as compared to funds that are advised by other investment advisers.

Mutual of America offers variable contracts that are funded in part by portfolios that we manage and for which we receive a fee. There may be occasions when the same securities are owned by Mutual of America or another related person to Capital Management, and/or our clients. To some extent, this may be unavoidable in view of the large investment portfolio of Mutual of America's General Account – which was approximately \$8.4 billion as of December 31, 2017.

Capital Management may choose to invest its own assets in shares of Institutional Funds, a mutual fund we manage. Moreover, Capital Management currently does not purchase securities for its own account that are recommended for the portfolios of mutual funds and other clients we manage (except for transactions in government issued securities). We also currently do not invest in any mutual funds, including those that we manage, for the portfolios of our non-mutual fund clients. While it may be possible that we will buy or sell securities that we also recommend to clients, we will not be a party to any concurrent transaction with a client (except for transactions in government issued securities) nor will we seek to profit or avoid or lessen any loss as to our own portfolio by providing advice or taking action that would disadvantage a client. Although we have procedures that permit cross trading, generally, we do not engage in cross trades.

Capital Management and Mutual of America have adopted Codes of Ethics, which, in part, govern the investment activities of their access persons, including portfolio managers, research analysts, traders, and those who provide advice to such persons (collectively, “investment personnel”). The following generally describes certain restrictions of the Codes of Ethics applicable to access persons:

- With limited exceptions, generally no securities transactions can be effected in a security that is currently being purchased or sold by a client (a) by an access person, other than by investment personnel, on the day of the client transaction, or (b) by investment personnel within 7 days before or after a client transaction.
- Except for non-reportable securities, purchases and sales of securities can only be made by obtaining prior written clearance. Pre-cleared conditional orders are in effect until the order is cancelled, expired or executed. Pre-cleared private placement transactions must be effected within 30 calendar days. All other pre-cleared transactions must be effected within 48 hours.
- No personal securities transactions can be made by access persons in anticipation of a client’s transaction.
- Purchases of securities by investment personnel in initial public offerings are not permitted.
- Brokers’ confirmations and periodic statement information relating to securities transactions and holdings must be provided to Capital Management.

Item 12 Brokerage Practices

Our selection of brokers is based upon obtaining best execution. We do receive research from firms that have been paid trading commissions. There is accordingly an implicit benefit to us because we do not specifically pay to produce the research provided by the broker. When selecting a broker to execute a client's securities trade, we will consider the full range and quality of a broker's services, including execution capability, commission rate, financial responsibility, and responsiveness to us. We are not obligated to get the lowest possible commission cost, but rather, we will determine whether the transaction represents the best qualitative execution for the managed account.

We recognize that volume has a direct bearing on costs in terms of obtaining the most competitive bid and offering prices in fixed income securities and of obtaining reasonable per share commission rates and satisfactory executions in equities. At the same time, situations may arise where we may wish to pay higher commissions to broker-dealers in order to obtain specialized research assistance of various types such as statistical information and special studies.

We do not enter into any formal soft dollar arrangements with brokers and accordingly do not have any formal commitments to trade with specific brokers or to generate a predetermined level of commissions with any brokers for the purposes of receiving research or other services. Under our soft dollar policy, when arranging transactions, we seek the most favorable net results available after taking into consideration such factors as the size and difficulty of an order to execute a transaction and the ability of a dealer to complete the transaction satisfactorily through to clearance, confirmation and delivery. Commission rates can be subject to negotiation based on these factors, as well as services provided. The commissions paid, however, are in the amounts that we in good faith determine to be reasonable in relation to the value of the research services provided.

Moreover, the transactions involved will be the most appropriate use of clients' commissions considering available alternatives from other brokers. All the client accounts that paid commissions to the broker providing such research services will benefit. In addition, other client accounts may also benefit from the knowledge acquired from the research. We intend that any and all research products and services we receive in connection with brokerage services will be dedicated to appropriate assistance to us in our performance of our investment decision-making responsibilities, as contemplated under Section 28(e) of the Securities and Exchange Act of 1934.

Some brokers do provide unsolicited proprietary research to us. This research is used for all client accounts, even though certain clients may not have paid direct commissions to the brokers who provided the specific research. This research includes, but is not limited to, white papers, statistical analysis, publications on economic and political strategy, credit analysis, equity and fixed income market conditions, and company specific projections. In addition to the research services described, certain brokers provide invitations to attend

conferences and meetings with management representatives of issuers or with other analysts and specialists. The cost associated with these conferences and meetings such as lodging and travel are paid by us.

While we currently do not have clients that direct trades to certain brokers, we will accommodate clients that request it and develop policies tailored to the client's needs as we deem appropriate. We do not encourage direct brokerage because the client may not receive the most favorable execution and may end up paying higher transactions costs.

There may be times when we execute transactions for clients concurrently. When executing such transactions for several accounts, we rely on existing procedures to allocate executions fairly among those several accounts at an average price and as nearly as practicable on a pro-rata basis.

Item 13 Review of Accounts

We conduct portfolio reviews for the investment advisory accounts we manage on three levels: portfolio manager; supervisory and client service personnel; and client presentation. Portfolio managers review account holdings daily.

Supervisory and client service personnel review portfolio summaries periodically and performance daily. Supervisory reviews are performed by the Chairman & Chief Executive Officer of Capital Management; the President of Capital Management; the Chief Operating Officer of Capital Management; the Fixed Income Portfolio Managers; and the Equity Portfolio Managers. Performance reviews for the Mutual of America General Account, the individually managed Separate Accounts, and directly managed accounts are done on a monthly basis. On a daily basis, we price holdings and publish performance for mutual fund and annuity portfolios. Deviations from expected performance trigger further review and analysis.

Our portfolio managers or supervisory and client service personnel typically meet with the client quarterly to review the account. A more comprehensive supervisory review is conducted on a monthly basis.

We produce account statements for all clients at least quarterly. These include holdings, performance, and transaction reports. Reports to or meetings with clients will in large part be dependent upon these clients' needs, but will usually occur quarterly.

Item 14 Client Referrals and Other Compensation

Capital Management does not compensate any person for client referrals. In addition, we do not receive compensation for investment advisory services from persons other than the client.

Item 15 Custody

We do not have custody of client funds or securities. We provide account statements that clients should compare with the account statements they receive from their custodians.

Item 16 Investment Discretion

We accept discretionary authority to manage securities on behalf of clients consistent with each client's investment objectives set forth in the investment advisory agreement. While clients generally do not impose specific limitations on this authority, any such limitations, along with investment guidelines and restrictions, would be set forth in the investment advisory agreement.

We perform due diligence and suitability analysis of clients prior to agreeing to the terms of an investment advisory agreement. For registered investment companies, our discretionary authority may be limited by applicable federal securities and tax laws.

Item 17 Voting Client Securities

It is the policy of Capital Management, with respect to assets under its management where it has voting authority, to vote all proxies in the best interests of its clients; in accordance with applicable investment policies, restrictions and limitations; and so as to maximize the economic value of the shares held by such clients. The Proxy Voting Policy and Procedures require consent from clients or shareholders in the case of a proxy vote where a conflict of interest exists. We have retained Institutional Shareholder Services (ISS) as our proxy voting agent. ISS executes our votes in accordance with our Proxy Voting Policy and Procedures.

Clients may obtain a copy of our complete Proxy Voting Policy and Procedures upon request and may also obtain information from us about how we voted any proxies on behalf of their accounts. To do so, please call (212) 224-1568 or write to:

Kathryn A. Lu
Executive Vice President & Chief Compliance Officer
Mutual of America Capital Management LLC
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Any client directed voting would occur in accordance with the terms of the investment advisory agreement. If a client does not provide authorization to vote its shares, it is the responsibility of the client to arrange to receive proxy solicitations from its custodian.

Item 18 Financial Information

Capital Management does not have any financial condition that impairs its ability to meet its commitment to clients and has not been subject to a bankruptcy proceeding.