

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Mutual of America Life Insurance Company. If you have any questions about the contents of this brochure, please contact us at 212-224-1600. 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 Life Insurance Company also is available on the SEC’s website at www.adviserinfo.sec.gov.

Mutual of America Life Insurance Company is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes since the last annual update of the brochure.

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Item 4 Advisory Business

Mutual of America Life Insurance Company ("Mutual of America," "Company," "we," "us," "our") is a mutual life insurance company engaged in the business of providing individual and group variable annuity contracts, as well as individual and group life and group disability policies, and is a registered investment adviser under the Investment Advisers Act of 1940. One hundred percent (100%) of Mutual of America's activities is spent on this business (a small part of which is rendering investment allocation advice to certain defined benefit pension plan clients, as discussed below). The Company has specialized in providing pension and retirement-related products, programs and services since 1945.

The Company has been providing investment allocation services for over 30 years. These investment allocation services are available only to certain large clients with group variable annuity contracts or pension investment contracts issued by Mutual of America used to fund their defined benefit pension plans. Pursuant to the client's written authorization and investment guidelines, we will, at our discretion, allocate pension assets among the various Separate Account investment funds available under the contract that funds the defined benefit pension plan. In certain circumstances, the Company may establish for a client an individual non-pooled separate account that invests in individual securities consistent with investment objectives or restrictions unique to that client ("Individual Separate Account"), and for such clients, the Company will allocate pension assets among the Individual Separate Account as well as the Separate Account investment funds.

In addition, clients with certain characteristics that initially preclude their investment in the Separate Account investment funds under applicable law may invest their pension assets in Mutual of America Institutional Funds, Inc. ("Institutional Funds"), a registered investment company within the Mutual of America family of companies. For such clients – again, pursuant to the client's written authorization and investment guidelines – we will, at our discretion, allocate pension assets among the eight (8) funds offered by Institutional Funds.

There is currently no additional charge for these investment allocation services. Mutual of America's investment advisory services are limited to the investment allocation services described above.

The investment allocation services are tailored to each defined benefit pension plan's specific needs and investment guidelines. This is accomplished by first establishing a "Model Portfolio" for the pension plan client, and then applying the Model Portfolio to the pension plan's investment guidelines. The plan's investment guidelines may include restrictions on which of the Separate Account funds available under the group annuity contract the Company may use in managing the pension plan assets.

We do not compute "assets under management" differently than "client assets under management." Currently the above described investment allocation services we provide are on a discretionary basis for all assets under management (which as of December 31, 2019 totaled approximately \$939,444,317).

Item 5 Fees and Compensation

The investment allocation services described above are available only to certain large clients with variable annuity contracts and pension investment contracts issued by Mutual of America used to fund their defined benefit pension plans. There is currently no additional charge for these services.

Clients under group variable annuity contracts also pay the Annual Separate Account Expenses and underlying fund expenses including investment management fees and other expenses of each Separate Account investment fund and Individual Separate Account to which pension assets are allocated. These fees and expenses are not paid to the registrant for investment advisory services, but include charges paid to Mutual of America in connection with the maintenance, distribution and administration of the annuity contracts, the Separate Account, and Individual Separate Account(s). Other fees and expenses include the asset-based investment management fees of the underlying funds in which the Separate Account investment funds invest which are paid to each fund's respective investment adviser, and other

expenses of the underlying funds and, in the case of an Individual Separate Account, the asset-based investment management fees and other expenses for such Individual Separate Account. Mutual of America is not the investment adviser for any of the underlying funds of the Separate Account or for the Individual Separate Account(s).

Clients investing in Institutional Funds would pay the investment management fees and expenses of the Institutional Fund in which their monies are invested. Mutual of America is not the investment adviser for Institutional Funds.

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

There are no additional charges, including performance based fees, for Mutual of America's investment advisory services.

Item 7 Types of Clients

Mutual of America provides investment allocation services for the group variable annuity contracts and pension investment contracts issued to certain clients to fund their defined benefit pension plans. With limited exceptions, a client must have pension plan assets of at least \$1,000,000 under the contract in order to be eligible for asset allocation management. For clients with defined benefit pension assets that are initially precluded by applicable laws from investing in the Separate Account funds available under the group variable annuity contracts, investment allocation services would be performed using the eight (8) funds offered by Institutional Funds.

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

Upon request, we will meet with clients to review and discuss investment guidelines which apply to their pension plan assets. The client's investment guidelines provide certain limitations and ranges, within which Mutual of America has discretion to allocate the client's defined benefit pension plan assets among the Separate Account investment funds available under the variable annuity contract that funds the client's defined benefit pension plan. In general, the Separate Account investment funds consist of thirty-six (36) investment funds available through Mutual of America's Separate Accounts. The Separate Accounts, in turn, invest in the funds of underlying investment companies corresponding to the Separate Account investment funds. If a client has access to Individual Separate Account(s), the Company will allocate pension assets among the Individual Separate Account(s) as well as the Separate Account investment funds.

Therefore, the strategies we employ do not focus upon individual securities transactions, but rather are aimed at selecting funds, and Individual Separate Account(s) when available under the contract, which are appropriate given the investment limitations imposed by the client and the prevailing securities market conditions. Investing in the Separate Account funds and/or the Individual Separate Account(s) involve risk of loss to the client's assets that is disclosed to each client prior to purchasing a group variable annuity contract or pension investment contract and/or upon entering into this allocation arrangement. Clients should be prepared to bear this risk.

The investment strategies employed by Mutual of America in the allocation of pension plan assets utilize the underlying mutual funds of the Separate Account funds and any Individual Separate Account(s) made available under the group variable annuity contract or pension investment contract issued to fund a pension plan. In cases where the pension plan invests its assets in Institutional Funds, the investments would be made in the eight (8) funds offered by Institutional Funds, which have similar strategies, objectives and risks to those offered under the Separate Account. Therefore the risks of any strategy employed by Mutual of America would include the risks associated with the individual mutual funds or Individual Separate Account(s) (i.e., domestic common stock, international common stock,

fixed income, etc.). There are risks associated with investments in the Separate Account funds and Individual Separate Account(s) (and by extension, the Institutional Funds) that are used as part of our allocation services. Clients should review the brochure and prospectuses for the Separate Account funds and the underlying mutual funds (or the Institutional Funds, as applicable) for a complete discussion of these risks. Risks associated with Individual Separate Account(s) are discussed with the client.

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

Mutual of America is a registered broker-dealer under the Securities and Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA") in order to facilitate the distribution of its variable annuity contracts and its variable universal life insurance policies, which are subject to regulation under the federal securities laws.

Mutual of America Securities LLC ("Securities LLC") is an indirect wholly owned subsidiary of Mutual of America. It is a registered broker-dealer and a member of FINRA and the Securities Investor Protection Corporation (SIPC). It distributes the shares of Institutional Funds, a mutual fund available to institutional investors. Some of our management personnel have satisfied the registration requirements of FINRA and as such are Registered Representatives of Mutual of America and/or Securities LLC.

Mutual of America Capital Management LLC ("Capital Management") is a registered investment adviser and an indirect wholly owned subsidiary of Mutual of America. Capital Management is the investment adviser for Mutual of America Investment Corporation ("Investment Corporation"), Mutual of America Variable Insurance Portfolios, Inc. ("Variable Insurance Portfolios"), and Institutional Funds. Capital Management is also the investment manager of the currently existing Individual Separate Accounts.

Our investment allocation activity often results in more assets being invested in funds and Individual Separate Account(s) managed by Capital Management, for which it receives an asset-based management fee. Capital Management serves as investment adviser to Investment Corporation, Variable Insurance Portfolios, and Institutional Funds and provides investment advisory services to Mutual of America and its subsidiaries. When providing investment allocation services to certain large defined benefit clients, Mutual of America allocates pension assets among the various Separate Account funds which are available under the variable annuity contracts and pension investment contracts, including the portfolios of Investment Corporation, a registered investment company whose funds are managed by Capital Management, and, if available, Individual Separate Account(s), which are also managed by Capital Management. The recommended allocations often result in proportionately more assets being allocated to funds of Investment Corporation, and, if available, Individual Separate Account(s), than to funds advised by other unaffiliated investment advisers.

Mutual of America also would allocate pension assets for those clients with certain characteristics that initially preclude their investment in the Separate Account funds under applicable law to the various funds of Institutional Funds, which are distributed by Securities LLC and managed by Capital Management.

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

Mutual of America's 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 standards of conduct expected of Mutual of America's advisory employees and supervised persons. All of our advisory employees and supervised persons are expected to act in the best interest of Mutual of America'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 those advisory employees and supervised persons designated as access persons to submit periodic reports detailing their securities holdings and transactions (subject to several exemptions contained in the Code of Ethics) and requires pre-approval for certain securities transactions by these individuals, including purchases and sales of reportable securities, investment 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 free of charge, upon request. To obtain a free copy of the Code of Ethics of the Investment Adviser, please call (212) 224-1568 or write to:

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

Mutual of America and its subsidiaries may at times invest in Investment Corporation, Variable Insurance Portfolios, and Institutional Funds. Mutual of America may also provide seed money to Investment Corporation and Institutional Funds to facilitate the orderly establishment and maintenance of new funds. The seed money is withdrawn as the new funds receive a sufficient amount of investor contributions to permit such withdrawal.

Our advisory services do not include the buying and selling of individual securities (such as stocks and bonds), but rather the buying and selling of Separate Account investment fund units through Mutual of America's Separate Account available through the Mutual of America group variable annuity contract or pension investment contract that funds the client's defined benefit pension plan (or in the very few cases described above, buying and selling Institutional Funds shares) and/or by allocating funds in Individual Separate Accounts. Since the buying and selling of Separate Account investment fund units are executed at the closing share price determined at the close of the markets each day, all transactions in the Separate Account investment fund units, including those that may involve transactions conducted by Mutual of America or any related persons on a given day, receive the same price. Additional deposits in an Individual Separate Account are used to purchase additional securities consistent with the investment objectives and restrictions for that Individual Separate Account. The Code of Ethics of Capital Management, the current investment manager of any Individual Separate Account, 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. The Code of Ethics also has procedures, similar to Mutual of America's Code of Ethics described above, to ensure that all advisory employees and supervised persons act in the best interest of its clients at all times and always place the interest of the client above their personal interest and personal gain. Therefore, the timing of personal transactions as it relates to client transactions does not present a conflict or raise the possibility of disparate treatment of trades among clients, when our advisory activity is limited to Separate Account investment fund transactions. If allocations are made to an Individual Separate Account, the potential of conflict involved with personal trading is addressed in the investment adviser's Code of Ethics.

Item 12 Brokerage Practices

The investment allocation services provided by Mutual of America to clients in its Separate Account do not require the use of broker-dealer services because the only transactions involved are the allocation of defined benefit pension assets among the Separate Account funds, and, if available, Individual Separate Account(s), available under the group annuity contract or pension investment contract issued to the client to fund its pension plan. Similarly, for clients with assets invested in Institutional Funds, the allocation of pension assets only require the involvement of the unaffiliated transfer agent with which Institutional Funds has a direct contractual arrangement. Under the group annuity contract there are no exchange, transfer, purchase or withdrawal charges. Under Institutional Funds there are no exchange, transfer, purchase or withdrawal charges. Mutual of America and Securities LLC are registered broker-dealers for the purposes of distributing the group annuity and pension investment contracts and Investment Corporation and Variable Insurance Portfolio shares, and Institutional Funds, respectively, and do not engage in brokerage activities.

Item 13 Review of Accounts

Reviews of client accounts for which allocation services are performed take place on a monthly basis; however, they may be performed more frequently based upon market conditions. The reviews include analyzing the pension fund's current allocation among Separate Account funds and Individual Separate Account(s) where available and the target allocations established by the client.

Two Senior Officers in the Client Services area review the client allocations for clients with allocation services. These two individuals oversee approximately 45 clients, as of December 31, 2019. Each reviewer is instructed to initially meet, and then to maintain, the individual fund targets for each client within the authorization given to Mutual of America by the client.

Mutual of America provides clients with written, detailed quarterly reports and written confirmation of all transactions that take place under the group annuity contract. The quarterly report provides information on the asset distribution of the client's portfolio, comparative fund performance data, and the general economic and market outlook.

Item 14 Client Referrals and Other Compensation

Mutual of America does not compensate any person for client referrals. In addition, we do not receive any compensation for allocation services provided.

Item 15 Custody

Mutual of America does not have actual custody of client funds or securities. Assets invested in the Separate Accounts and any Individual Separate Account are the property of Mutual of America, and clients have possession of their annuity contracts that have been issued. Shares of Institutional Funds are held by State Street Bank and Trust which acts as the transfer agent, under contract directly with Institutional Funds.

Item 16 Investment Discretion

Mutual of America will meet with each client seeking to use our allocation services to review and discuss investment guidelines which apply to its defined benefit pension assets. Pursuant to the client's written authorization and guidelines, the client establishes ranges within which we will, at our discretion, allocate the client's pension assets among the various Separate Account funds, and Individual Separate Account(s), if available, provided under the variable annuity contract or pension investment contract the

client owns that funds its defined benefit pension plan. The Separate Account investment funds consist of thirty- six (36) investment funds available through Mutual of America's Separate Account which, in turn, invests in underlying investment companies. The Individual Separate Account(s), which are not managed by Mutual of America, invest in individual securities consistent with the respective investment objectives and investment restrictions of the Individual Separate Accounts. For clients with certain characteristics that initially preclude them from investing assets in the Separate Accounts under applicable law, assets would be invested in the eight (8) funds of Institutional Funds. Therefore, the strategies employed do not focus upon individual securities transactions, but rather are aimed at the selection of funds or Individual Separate Account(s) which are appropriate given the investment limitations imposed by the client and the prevailing market conditions. Mutual of America provides such allocation advice based on written, delegated authority from such clients.

Item 17 Voting Client Securities

Mutual of America does not vote client securities.

Item 18 Financial Information

Mutual of America does not charge any additional fees for investment allocation services provided to defined benefit pension plan clients who qualify for such services. Therefore, financial statements are not required to be provided.

Mutual of America 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.