

# Enhancing the Client Experience



**2024**  
Annual Report

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# 2024 Selected Financial Highlights

(as of December 31, 2024)

401(k) and 403(b)  
Plan Premiums and Contributions  
(\$ millions)

2024	<b>\$2,315</b>
2023	<b>\$2,105</b>
2022	<b>\$2,074</b>
2021	<b>\$2,057</b>
2020	<b>\$1,677</b>

Total Assets  
Under Administration  
(\$ billions)

2024	<b>\$27.1</b>
2023	<b>\$26.4</b>
2022	<b>\$25.5</b>
2021	<b>\$29.3</b>
2020	<b>\$25.9</b>

Total Surplus

**\$715M**

Surplus Ratio  
(Total Surplus as a percentage of General Account assets)

**12.4%**

401(k) and 403(b) Plan Premiums and Contributions  
(five-year compound annual growth rate)

**6.3%**

Benefits Paid

**\$4.6B**

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

**4,832**

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

**494,000**

A LETTER FROM

# Stephen J. Rich

Chairman, CEO and President



Mutual of America has a deep tradition of serving the retirement savings needs of American workers, and this continues to be our primary focus. Since our founding in 1945, we have successfully provided nonprofits and their employees with access to defined contribution retirement plans. Indeed, we have marched hand in hand with the nonprofit community throughout our 80-year history.

Along the way, we broadened our retirement and investment products and services to include customers from the for-profit and governmental sectors, among others. Today, we remain true to our mission to help people save for a successful retirement and to manage their assets

in a professional, disciplined and trustworthy manner.

### **A Year of Change**

During 2024, Mutual of America underwent meaningful changes to its executive team that enabled the Company to realign its strategic objectives, strengthen its financial position and address certain operational challenges, all while increasing transparency with all Company stakeholders.

I am deeply honored that the Board of Directors appointed me as Chairman, CEO and President this past July. Previously, I spent 20 years in leadership positions with the Company—most recently, as CEO

of our investment arm, Mutual of America Capital Management LLC. I am confident that our stellar investment group is in good hands with Joseph Gaffoglio as its new CEO. He has held key leadership roles within Capital Management since 2005, and continues to serve as President, a position he's held since 2021.

My executive team and I, along with all our employees, are dedicated to ensuring the long-term financial health of the Company as we concentrate on three core areas: strengthening our balance sheet, deepening our customer relationships and driving Company growth.

Continued >



“ We continue to emphasize our commitment to personalized financial education, which has consistently differentiated us from competitors and provided our customers with valuable knowledge and insights designed to improve their retirement outcomes. ”

To that end, as part of our effort to continue focusing on our core business, we completed the sale of our 320 Park Avenue building in New York City to our joint venture partner Munich Re, which initially purchased a 25% stake in 2021. We invested the capital from that sale in the fixed income market, where the Company can achieve more attractive returns, while allowing us to further strengthen our current financial position. Furthermore, the Company made strategic workforce adjustments to better support our ongoing business priorities and bring us closer to profitability.

### Customers First

As a mutual life insurance company, we do not have stockholders and are not publicly traded. We operate solely for the benefit of our customers, managing the Company for their long-term interests rather than for the short-term profit of stockholders. This enables us to reinvest in our business to improve our products and services for our customers.

In 2022, Mutual of America initiated a major transition with its core technology platform, recordkeeping systems and customer service model. While necessary for the future success of the Company, this migration unfortunately led to client disruptions, which lingered into 2024 and negatively impacted the Company's assets and revenue.

Thus, a substantial focus of mine is to make sure we're improving and enhancing the client experience. We introduced more self-service options and automated workflows,

which have resulted in operational efficiencies. We also restructured our sales and customer service teams to better serve the needs of our customers. And we continue to emphasize our commitment to personalized financial education, which has consistently differentiated us from competitors and provided our customers with valuable knowledge and insights designed to improve their retirement outcomes.

In 2025, we intend to expand our individual product portfolio to enable customers to effectively save both during their working years and throughout their retirement. We will also continue to develop and promote group retirement plan design features that improve the experience of our plan sponsor clients.

Ensuring the safety of our customers' data continues to be a top priority. As fraud becomes a growing problem across the financial industry, we are zeroed in on fraud prevention to further safeguard our customers' accounts. For that purpose, the Company has an actively managed cybersecurity program in place that follows best practices, and we continue to work with customers to ensure that account profiles and information are updated and security measures are implemented.

### Looking Forward

Since becoming CEO, I have seen our employees shine in so many ways, dedicated as always to the customers they serve and to the communities where they live and work. I've also had the good fortune to meet with numerous clients and listen to their issues and

thoughtful ideas about how we can help enhance their experiences.

While new challenges can always arise, I am confident that Mutual of America is well positioned to meet those challenges head on and successfully serve the retirement savings needs of our customers for decades to come.

We know how important our work is to our customers' retirement goals, and we thank you for continuing to place your trust and confidence in us.

Regards,



Stephen J. Rich  
Chairman, CEO and President  
Mutual of America Financial Group

# Enhancing the Client Experience

During 2024, and especially in the second half of the year, the Company focused its technology capabilities on introducing key advancements designed to benefit and strengthen the client experience. We continue to expand the functionality of our secure online account portals to encourage more participants and plan sponsors to take advantage of self-service features. Some notable plan sponsor portal upgrades include the following:

- **Redesigned Payroll Processing Online Experience** – enhancements to the payroll remittance processing system to give plan sponsors the ability to interact with payroll data and extract reports.
- **Enhanced Reporting Tool** – launched in December, this feature delivers a more comprehensive overview of plan sponsor data—such as for forfeitures and withdrawals—for reporting and tracking key performance indicators.
- **Self-Service Features** – allows plan sponsors to make salary-deferral election changes on behalf of employees, along with updates to Tax Forms and Form 5500.

On the artificial intelligence (AI) front, the Company adopted technology on the public website to support our “MoA Virtual Assistant,” which enhances the experience for visitors seeking information about the products and services available, and is crafted to provide conversational support, answer queries and guide users to information on our website with ease. We also introduced an AI chatbot to our 800-Line

## The Power of Financial Education

Mutual of America is committed to providing group and individual financial education to our plan sponsors and plan participants. We do this onsite, and by email and telephone, to enhance their experiences, boosting their knowledge about retirement plan related issues, as well as their overall financial literacy. This level of personalized service distinguishes us from our competitors and complements the online educational resources that we also make available. Through [mutualofamerica.com](https://mutualofamerica.com), they can access timely news, information and key insights from our experts at their convenience through articles, webinars, videos, online tools and more. We remain dedicated to meeting our customers financial education needs as we expand our self-service and AI options for their benefit.

representatives to help them answer questions and provide quick access to information when assisting participants.

Looking ahead, participant and plan sponsor portal enhancements will include continued advancements in reporting and analytics to empower informed decision making, as well as straight-through processing for loans, hardship withdrawals and online notary services, and online status tracking, to name a few. We will also expand our mobile app’s functionality and will release a new app version enabling more transaction types, allowing document retrieval and simplifying navigation for participants.

“We greatly appreciate our clients’ feedback, which plays a vital role in shaping and enhancing our technological initiatives,” said Subhang Shah, Executive Vice President, Chief Information and Digital Officer. “We want to leverage our technology to give clients greater control of the information and services they need when interacting with Mutual of America, and to ensure they have a successful experience.”

## Staying Connected to Customers

We continue to see positive results in our customers’ experiences when they engage with us through our 800 Line. During 2024, the average wait time for customers was under one minute and nearly 80% of customer issues were resolved in one call, up from 65% in 2023. In 2025, we are creating enhancements to our training and workflows to reduce the average time spent on calls, and adding new options to our Interactive Voice Response menu to improve the call routing experience for customers.

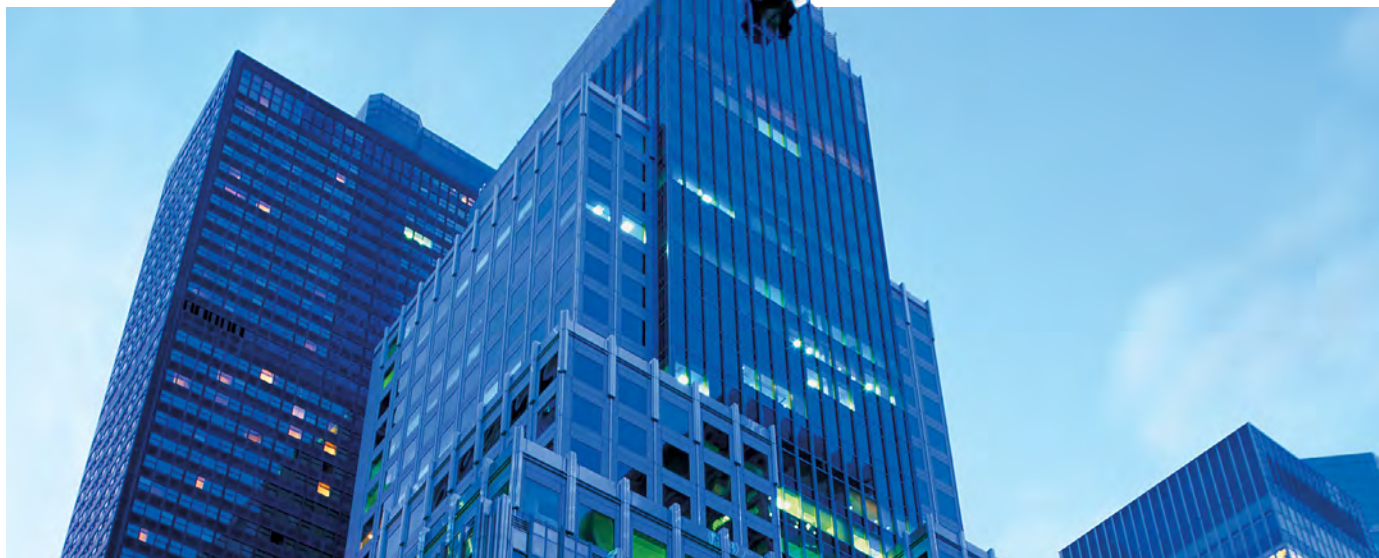


# About Mutual of America Financial Group

Mutual of America Financial Group is a leading provider of retirement products, services and investments to employers, employees and individuals. We deliver high-quality, innovative products and customized services at a competitive price, along with outstanding service and personalized financial education, to help customers build and preserve assets for a financially secure future. Our mission is built upon our values—integrity, discipline, reliability, excellence and social responsibility—which

have guided us since 1945 and continue to serve us and our customers well.

Mutual of America Financial Group is the trade name used by Mutual of America Life Insurance Company and its affiliates. For more information, visit [mutualofamerica.com](https://mutualofamerica.com), and connect with us via Facebook and LinkedIn.



“

Mutual of America’s mission is to provide retirement and investment solutions that help individuals and organizations achieve financial security, managing these assets in a professional, prudent and trustworthy manner, as well as actively supporting and engaging with the community.

”

—Stephen J. Rich,  
Chairman, CEO and President

## Our History: Serving Others from the Beginning

Mutual of America was founded 80 years ago as a result of a unique partnership among community-minded business leaders who were dedicated to supporting the nonprofit sector and believed that every worker deserves a financially secure and dignified retirement. The Company was created to provide nonprofits and their employees access to defined contribution retirement plans—the first time in our country’s history that employees of health and welfare agencies were able to accumulate funds toward retirement through such plans.

This remains a key part of our DNA, as we provide retirement and investment products and services to thousands of clients and half a million employees from both the nonprofit and for-profit sectors. Our commitment to helping individuals as they plan and save for retirement continues to drive how we serve our customers today—and into the future.

# What Our Clients Are Saying About Us



**“In 2024, we switched to a new payroll system. More things went wrong than right for a few weeks, and our retirement information and processes were not spared. During this time, the professionalism and impeccable customer service of the Mutual of America team was on full display. They were patient and gracious and met with us to ensure issues were corrected. That is who they are.”**

—Robbie D. Faulkner, Ed.D.,  
Executive Director, The Arc Tennessee



**“[Mutual of America] will take the time to work with your staff to help them understand the importance of what they’re doing.”**

—Channell Wilkins,  
CEO, O.C.E.A.N., Inc.



**“They support our employees and their planning for the future, but they also support our organization and the mission of what we’re doing here for patients. We really feel like we have a very personal touch, personal relationship with the folks at Mutual of America.”**

—Lori Bassett,  
Head of Communications, Greenwood Genetic Center



**“I love the respect they show to our staff members, whether it’s the receptionist or a senior leader ... With the team from Mutual of America Financial Group, they’ve got specialists coming in and working with them on a level they’ve never had.”**

—Louise McCarthy,  
President & CEO, Community Clinic Association of Los Angeles County



**“The employer match we offer ... combined with the outstanding education provided by Mutual of America’s representatives, including one-on-one attention, show our employees that their financial well-being matters.”**

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

Statements made by clients of Mutual of America are not paid testimonials. These testimonials may not be representative of the experience of other clients and are not indicative of future performance or success.



# Community Building

## Our Commitment to Positive Impact

Mutual of America is dedicated to making a difference in the world, both by helping individuals meet their long-term financial objectives and by having a direct, positive impact on the future of our society.

A strong sense of social responsibility has distinguished our Company since its founding 80 years ago as a provider of retirement plan services for nonprofit employees. Today, we carry on this legacy while supporting organizations that make a meaningful difference in the lives of individuals, families and communities.

We know the power of community can foster a healthier, more productive and more inclusive society. This is seen in the many ways we care for and give back to the communities we serve, including through our initiatives, partnerships and customer relationships.

Together with the Mutual of America Foundation, our Company's philanthropic arm, we are working to shape a more promising future by helping to address some of the most pressing issues in the country today.



## Supporting the Greater Good

Mutual of America continues to honor the important work that our nonprofit clients are accomplishing and we support their selfless efforts by providing matching contributions and gifts to numerous organizations across the country. Our employees consistently put their words into action and lift up communities by volunteering for, donating to and getting involved with causes important to them.



## Mutual of America Foundation Community Partnership Award

The Mutual of America Foundation Community Partnership Award honors outstanding nonprofit organizations for the significant contributions they make to society, especially their work to strengthen communities and improve lives. Each year, an independent committee selects recipients from a national competition, recognizing programs that create lasting impact and can be replicated in other communities.

In 2024, an independent committee selected organizations to receive the following Community Partnership Award honors:

- The Thomas J. Moran Award is given to the national award-winning program and includes a documentary video about the program.
- The Frances R. Hesselbein Award is given to a partnership that is addressing social challenges and is also being replicated in more than one community.
- The Social Impact Award is given to a partnership whose program is making a positive difference in its community, and has the potential to scale to increase its impact.

Since 1996, the Award has honored 268 partnerships, reinforcing Mutual of America's commitment to supporting organizations that drive meaningful change.



[Learn more about community building at the Mutual of America website](#)



## Employee Matching Gift Program Provides Extra Impact

Through Mutual of America's Matching Gift Program, the Company matches, dollar for dollar, any donations made by its employees to qualified charities dedicated to improving the lives of individuals. Over the years, Mutual of America's Executive Committee has periodically approved an increase to a match of \$2 for each eligible \$1 donated by employees to charitable organizations in support of various pressing issues and causes.



## American Cancer Society Making Strides Against Breast Cancer Walk

Mutual of America is proud to be the exclusive Flagship Sponsor for the American Cancer Society Making Strides Against Breast Cancer Walk in New York City. Each year, Mutual of America employees join thousands of participants in New York, Boca Raton, Phoenix and other locations across the country in the annual Walk to help fund research in the fight against breast cancer and the many programs the American Cancer Society offers. Over the past 31 years, our fundraising efforts have helped to raise more than \$4 million for this vital cause, including more than \$62,000 in 2024.

# Mutual of America Board of Directors



**Stephen J. Rich**  
*Chairman,  
Chief Executive  
Officer and President*  
Mutual of America  
New York, New York



**Matthew J. Adams**  
*Senior Partner,  
U.S. Insurance Practice  
Leader (Retired)*  
PricewaterhouseCoopers  
(PwC)  
New York, New York



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



**Gwendolyn  
Hatten Butler**  
*Former President and  
Chief Investment Officer*  
Capri Investment Group  
Chicago, Illinois



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



**Wayne A. I.  
Frederick, M.D.**  
Charles R. Drew  
*Professor of Surgery  
and Immediate Past  
President*  
Howard University  
Washington, D.C.



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



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



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



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



**Paula A. Price**  
*Former Executive,  
Chief Financial  
Officer and Advisor*  
New York, New York



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

On March 6, 2025, Kimberly Casiano and Maurine Haver retired from the Board of Directors. Mutual of America is grateful for their many years of service and dedication to the Company.

# Mutual of America Boards

## **Board of Managers Mutual of America Capital Management LLC**

### **Stephen J. Rich**

Chairman  
Mutual of America Capital Management LLC  
New York, New York

### **Mark C. Alexander**

Arthur J. Kania Dean and  
Professor of Law  
Villanova University  
Charles Widger School of Law  
Villanova, Pennsylvania

### **Theresa A. Bischoff**

Partner  
RC Consulting Group LLC  
Culebra, Puerto Rico

### **Noreen Culhane**

Former Executive Vice President  
New York Stock Exchange  
New York, New York

### **Nathaniel A. Davis**

Executive Chairman  
Stride, Inc.  
Herndon, Virginia

### **John E. Haire**

Former Chief Executive Officer  
Concern Worldwide U.S.  
New York, New York

### **Christopher C. Quick**

Former Vice Chairman, Global Wealth and  
Investment Management  
Bank of America  
New York, New York

### **James E. Quinn**

Former President  
Tiffany & Company  
New York, New York

### **John J. Stack**

Former Chairman and Chief Executive Officer  
Ceska Sportelna  
Prague, Czech Republic

## **Board of Directors MoA Funds Corporation**

### **Joseph R. Gaffoglio**

Chairman of the Board and  
Chief Executive Officer  
MoA Funds Corporation  
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**

Former President, Vice Chairman and  
Chief Operating Officer  
M.R. Beal & Company  
New York, New York

### **LaSalle D. Leffall III**

Managing Member and Founder  
LDL Financial LLC  
Washington, D.C.

### **John W. Sibal**

President and Chief Executive Officer  
Eustis Commercial Mortgage Corporation  
New Orleans, Louisiana

### **Margaret M. Smyth**

Former Chief Financial Officer  
U.S. National Grid  
New York, New York

### **William E. Whiston**

Former Chief Financial Officer  
Archdiocese of New York  
New York, New York

## Election of Directors

Mutual of America policyholders and contractholders are entitled to participate in the election of Directors. The election is held each year on a designated working day in April. At each election, approximately one-third of the Directors are elected for terms of three years. Each policyholder and contractholder whose policy or contract has been in force for one year prior to the date of election is entitled to one vote per person, to be cast in person, by mail, or by proxy. Pursuant to Section 4210 of the New York Insurance Law, groups of policyholders or contractholders have the right to nominate one or more independent tickets not less than five months prior to the date of each election. Mail ballots may be obtained by writing to the Corporate Secretary at Mutual of America's Home Office address, no later than 60 days prior to the date of election.



# Disclosures

***You should consider the investment objectives, risks, and charges and expenses of the investment funds and, if applicable, the variable annuity contract, carefully before investing. This and other information are contained in the funds' prospectuses and summary prospectuses and the contract prospectus or brochure, if applicable, which can be obtained by calling 800.468.3785 or visiting [mutualofamerica.com](https://mutualofamerica.com). Read them carefully before investing.***

Mutual of America's group and individual retirement products that are variable annuity contracts are suitable for long-term investing, particularly for retirement savings. The value of a variable annuity contract will fluctuate depending on the performance of the Separate Account investment options you choose. Upon redemption, you could receive more or less than the principal amount invested. A variable annuity contract provides no additional tax-deferred treatment of benefits beyond the treatment provided to any qualified retirement plan or IRA by applicable tax law. You should consider a variable annuity contract's other features before making a decision.



