Mutual of America Financial Group℠
Retirement Services • Investments

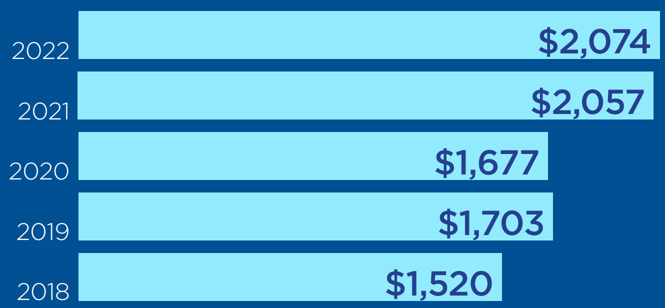
2022 Annual Report

COMMITMENT TO YOUR FUTURE

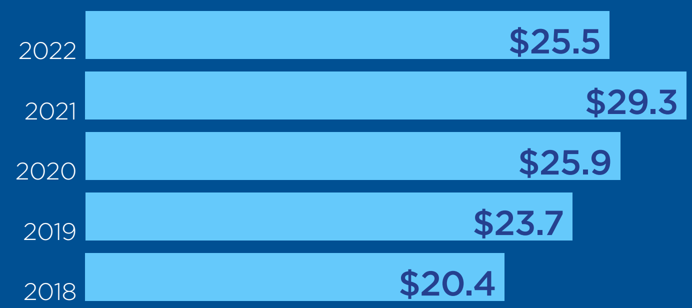
CONTENTS

2022 Selected
Financial Highlights
(as of December 31, 2022)

401(K) AND 403(B) PLAN PREMIUMS AND CONTRIBUTIONS
($ MILLIONS)



TOTAL ASSETS UNDER ADMINISTRATION
($ BILLIONS)



CLIENT RETENTION RATE

98.4%

401(K) AND 403(B) PLAN PREMIUMS AND CONTRIBUTIONS
(five-year compound annual growth rate)

6.9%

BENEFITS PAID

$2.6 Billion

TOTAL SURPLUS

$864 Million

NUMBER OF 401(K) AND 403(B) PLANS

5,700

NUMBER OF 401(K) AND 403(B) PLAN PARTICIPANTS

510,000

A MESSAGE FROM

John R. Greed

Chairman, President and Chief Executive Officer
Mutual of America Financial Group

As I write to you, I'm reminded of the enormous economic and social headwinds we've faced over the last three years, including the lingering impact of the COVID-19 pandemic, inflationary pressures not seen since the 1980s (such as soaring food and energy prices, and labor shortages), as well as climate shocks and the war in Ukraine. Finding stability in the wake of these and other challenges tested the world's resilience—and ours too.

INVESTING FOR THE FUTURE

2022 was a year that propelled Mutual of America forward as we successfully completed a multiyear journey to modernize our core technology platform, recordkeeping systems and customer service model.

Now fully implemented, the digital transformation we embarked upon four years ago is beginning to deliver powerful results for our Company and our customers, advancing our ability to provide game-changing efficiencies and greater value to customers, as well as deeper insights that can drive better retirement outcomes for plan sponsors and participants alike.

However, even with careful preparation, we were not immune to the unpredictable operational and service issues that often accompany such a significant technology transformation and can hamper the execution of a seamless and efficient service experience. As we continue to quickly work through these issues and challenges and enhance workflows, we remain confident that the technology platform transformation and customer service model enhancements will make us an even better version of ourselves going forward. Rest assured that, while our new technology platform gives us enhanced digital capabilities, personalized service is fundamental to who we have always been as a Company and remains an important component of the value we bring in helping our clients achieve their retirement and investment goals, especially in the moments that matter.

OUR STRONG CULTURE OF DOING THE RIGHT THING FOR OUR COMPANY, OUR CUSTOMERS AND THE COMMUNITIES WHERE WE LIVE AND WORK HAS BEEN THE HALLMARK OF OUR BUSINESS SINCE OUR INCEPTION.

COMMITMENT TO OUR CUSTOMERS

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 the benefit of our customers.

In 2022, we invested significantly in our human capital, boosting our back-office plan administration, plan sponsor support, and participant and customer service teams to ensure that clients can more easily engage with us how, where and when they want.

I am grateful to our Mutual of America team for helping to reimagine and employ new solutions designed to further align our high-tech, high-touch, high-value personal service approach with the needs and expectations of our clients. And I thank our customers for their patience and understanding as we continue to leverage our new technology platform for their benefit.

FOCUS ON PERSONAL SERVICE

Mutual of America remains financially strong, and we will continue to invest in our future. As always, we are dedicated to and focused upon providing innovative retirement solutions and the high-quality, personalized attention and outstanding service our customers expect and deserve.

Our strong culture of doing the right thing for our Company, our customers and the communities where we live and work has been the hallmark of our business since our inception in 1945. It is why we do what we do, and it is one of the defining characteristics that sets us apart from our competitors. I feel enormously honored to work alongside our extraordinarily talented team of dedicated employees.

To all our clients and partners, as well as our employees, thank you for the trust you place in Mutual of America. We will continue to set the bar higher in our mission to help individuals from all walks of life build a more secure financial future for themselves and their families.

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

A MESSAGE FROM

Brian Severin

Senior Executive Vice President and Chief Marketing Officer
Mutual of America Financial Group

FOR NEARLY 80 YEARS, WE HAVE EMBRACED OUR MISSION TO HELP INDIVIDUALS ACHIEVE A MORE FINANCIALLY SECURE AND DIGNIFIED RETIREMENT.

In 2022, Mutual of America moved forward with the previous year's launch of our new technology platform and recordkeeping systems, migrating our customers' retirement plans to an enhanced, robust system designed to benefit them for years to come. Last year, we also began to reimagine our customer service model and look more closely than ever at what we can do to provide an exceptional and cohesive customer-centered experience that includes high-tech, high-touch and high-value personal service.

In hindsight, this decision seems prescient, because if ever there was a time to turn up the dial on customer service, it's now.

With the SECURE 2.0 Act recently signed into law, ongoing economic uncertainty on the horizon and financial markets that continue to zigzag, plan sponsors and participants are increasingly seeking personalized support in navigating the statutory and regulatory changes and retirement planning opportunities ahead.

We know from listening to our customers that they value the human connection Mutual of America is known for providing, and which has distinguished us from others in the financial industry over the years. That's why, in a world that increasingly leans on digital solutions to human problems, our commitment to delivering high-touch, high-value personal service and support—while also offering modern digital options—has never been stronger.

Throughout 2022, based on feedback from our clients, we evaluated our customer service model across our entire ecosystem of support—from our enhanced plan sponsor and participant websites to our call centers and Regional Offices—to identify areas for improvement as well as opportunities to optimize our processes so our clients receive the services they need and deserve. In 2023 and beyond, we

will continue to invest in human capital to ensure that we provide outstanding personal service and find more efficient and helpful ways to deliver the tools, information and support our customers want, in the ways they want, to help improve their retirement and investment outcomes.

Leveraging our modern technology platform, we can now examine our services and solutions from multiple viewpoints—the plan sponsor perspective, the participant perspective and the requirements of the ever-evolving retirement savings landscape. This will allow us to provide a comprehensive client experience at every step of their journey, and one that is based on their unique needs.

For nearly 80 years, Mutual of America has embraced its mission to help individuals achieve a more financially secure and dignified retirement. By investing in our enhanced customer-service delivery model, Mutual of America is creating an integrated, modern solution that will continue to set the bar even higher for plan sponsor and plan participant engagement—and position our Company for growth well into the future.

MUTUAL OF AMERICA IS A LEADING PROVIDER OF RETIREMENT SERVICES AND INVESTMENTS TO EMPLOYERS, EMPLOYEES AND INDIVDUALS.

ABOUT MUTUAL OF AMERICA

Mutual of America is a leading provider of retirement services and investments to employers, employees and individuals. We provide high-quality, innovative products and services at a competitive price, along with outstanding personalized service, to help our customers build and preserve assets for a financially secure future. Our mission is built upon our values—integrity, prudence, reliability, excellence and social responsibility—which have guided us since 1945 and continue to serve us and our customers well. For more information, visit mutualofamerica.com, and connect with us via Facebook, Twitter and LinkedIn.

SERVING OTHERS FROM THE BEGINNING

Mutual of America was originally founded as the National Health & Welfare Retirement Association on October 1, 1945, by a group of business leaders who were dedicated to supporting the nonprofit sector and believed every worker deserves a financially secure and dignified retirement. The Company provided nonprofits and their employees access to retirement plans. This is one of the earliest examples in U.S. history in which employees of health and welfare agencies were able to accumulate funds toward retirement through such plans. This tradition of and commitment to helping individuals as they plan and save for retirement continues to guide us today and into the future.

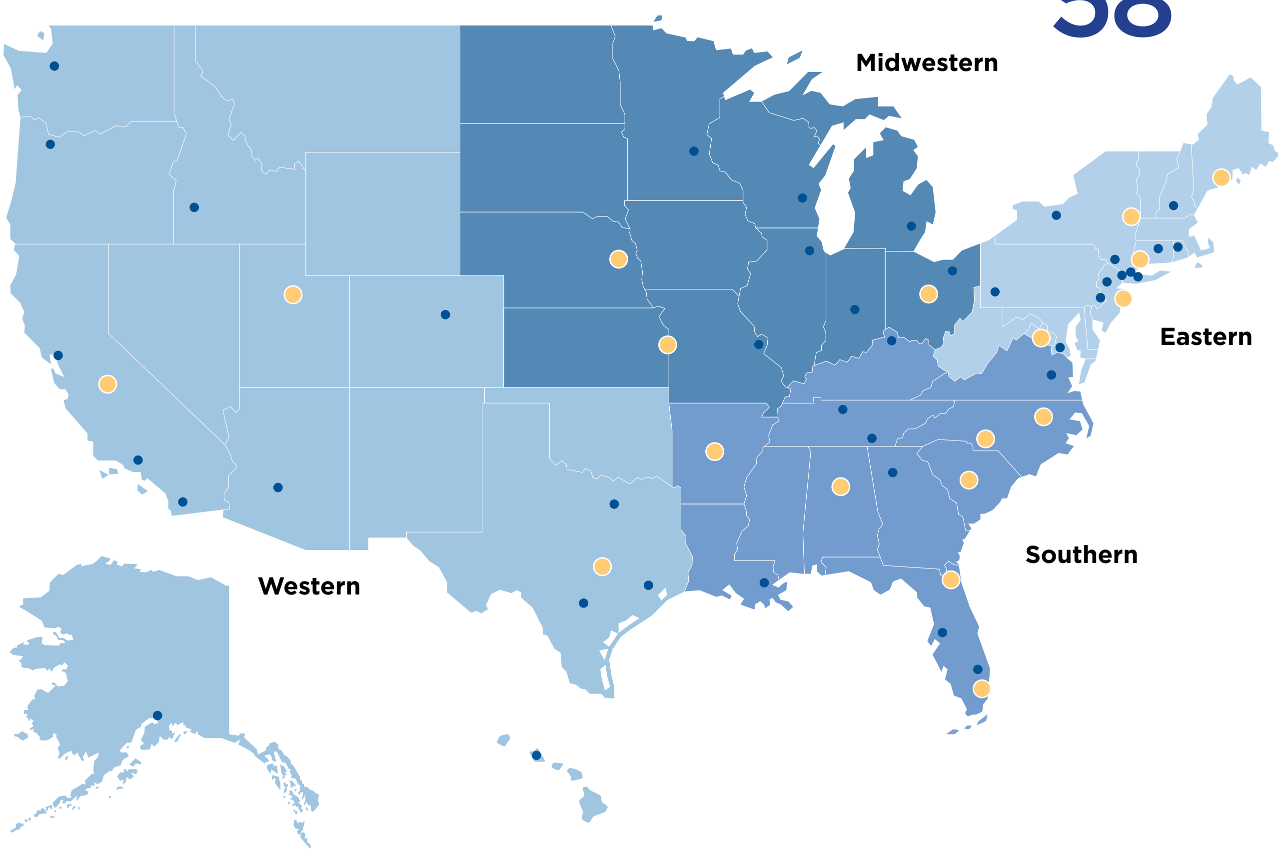
GROWING OUR NATIONAL PRESENCE

The Company is expanding its footprint throughout the U.S. with the addition of strategically located branch offices as we continue to recognize areas of potential growth and extend our presence in underserved markets. Over the past several years, we have opened nearly 20 new locations to optimize the distribution of our regional network. The Company's ongoing expansion throughout the U.S. allows us to stay more connected to our clients and make an even more meaningful impact in the communities where we live and work.

TOTAL OFFICES

58

OFFICES BY YEAR OPENED **Pre-2020** **2020–2023**



OFFICE EXPANSION 2020–2023

2020	2021	2022	2023
Austin, TX	**North Carolina**	**Albany,** NY	**Little Rock,** AR
Columbus, OH	**Kentucky**	**Birmingham,** AL	**Stamford,** CT
Northern Virginia	**Fresno,** CA	**South Carolina**	
Omaha, NE	**Jacksonville,** FL	**Portland,** ME	
Salt Lake City, UT	**Miami,** FL	**Raleigh-Durham,** NC	
		New Jersey South	

COMMUNITY BUILDING

Making a Significant 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 sense of social responsibility has distinguished Mutual of America since our founding as a provider of retirement plan services for employees in nonprofit organizations. After nearly 80 years of serving this caring community, the dedication and sense of purpose demonstrated by our clients and their employees have had a profound impact on us.

AMERICAN CANCER SOCIETY'S MAKING STRIDES AGAINST BREAST CANCER WALK

Mutual of America is proud to be the exclusive Flagship Sponsor for the American Cancer Society's Making Strides Against Breast Cancer Walk. Each year, Mutual of America employees join thousands of participants in New York and other locations 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 30 years, our fundraising efforts have helped to raise more than $4 million for this vital cause, including $78,000 in 2022, counting corporate donations.

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 Board of Directors 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, ranging from COVID-19 to social justice and women's programs.

SHINING A SPOTLIGHT

Mutual of America continues to raise public awareness of social issues through our ongoing commitment to public television, particularly the Public Broadcasting Service and its *PBS NewsHour Weekend* program.

Mutual of America Foundation 2022 Community Partnership Award Celebration Event (l-r): Brian Severin, Senior Executive Vice President and CMO, Mutual of America Financial Group; Lisa Loughry, Chair, Mutual of America Foundation; Lori Stevens, Founder and Executive Director, Patriot PAWS Service Dogs (2022 CPA National Award Winner); John R. Greed, Chairman, President and CEO, Mutual of America Financial Group.

"MUTUAL OF AMERICA HAS ALWAYS HAD A CULTURE OF CARING AND DEDICATION TO MAKING A POSITIVE IMPACT WHERE WE ALL LIVE AND WORK. THAT'S WHY SERVING THOSE WHO SERVE OTHERS IS AT THE HEART OF WHAT WE DO."

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

MUTUAL OF AMERICA FOUNDATION COMMUNITY PARTNERSHIP AWARD

Since 1996, the Mutual of America Foundation has sponsored a national competition in which hundreds of nonprofit organizations demonstrate the value of their partnerships with public and private organizations to the communities they serve, the potential for those programs to be replicated in other communities, and their capacity to stimulate new approaches to significant social issues. Over the past 27 years, 256 organizations have been honored for their outstanding work.

In 2022, an independent committee selected six Community Partnership Award winners from nearly 500 organizations that applied for an award. From this group:

- One organization received the Thomas J. Moran Award, which is given to the national award-winning program, and includes $100,000 and a documentary video about the program. Past winners have used their videos as a valuable tool to expand public awareness of their work and to help attract additional partners and sponsors.
- One organization received the newly established Frances R. Hesselbein Award and $50,000. This award will annually recognize a partnership that is addressing social challenges in more than one community, or which demonstrates the potential to be replicated in other communities.
- Four organizations were named Honorable Mention Award recipients. Each received $50,000.

To learn more about the Community Partnership Award, visit **mutualofamerica.com**.

MUTUAL OF AMERICA

Board of Directors

John R. Greed

Chairman, President and Chief Executive Officer
Mutual of America
New York, New York

Rosemary T. Berkery, Esq.

Chairman and Chief Executive Officer (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.

President
Howard University
Washington, D.C.

Earle H. Harbison, Jr.

Chairman
Harbison Corporation
St. Louis, Missouri

President and Chief Operating Officer (Retired)
Monsanto Company
St. Louis, Missouri

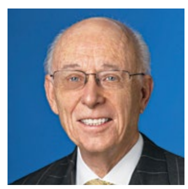
Maurine A. Haver

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

Senator Connie Mack

Chairman Emeritus
Liberty Partners Group
Washington, D.C.

Chairman Emeritus
H. Lee Moffitt Cancer Center & Research Institute
Tampa, Florida



Robert J. McGuire, Esq.

Attorney
New York, New York

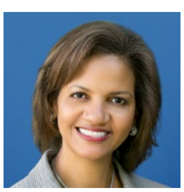
Former New York City Police Commissioner
City of New York
New York, New York

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

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.

MUTUAL OF AMERICA
Boards

Board of Managers Mutual of America Capital Management LLC

Stephen J. Rich
Chairman and Chief Executive Officer
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 Sporitelna
Prague, Czech Republic

Board of Directors Mutual of America Investment Corporation and Mutual of America Variable Insurance Portfolios, Inc.

Chris W. Festog
Chairman of the Board, President and Chief Executive Officer
Mutual of America Investment Corporation and Mutual of America Variable Insurance Portfolios, 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
Former President, Vice Chairman and Chief Operating Officer
M.R. Beal & Company
New York, New York

LaSalle D. Leffall III
President 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
Chief Financial Officer
Archdiocese of New York
New York, New York

IN MEMORIAM

In 2022, Mutual of America Financial Group and its Board of Directors, together with its officers and employees, mourned the passing of two esteemed members of the Board.

Clifford Alexander

Clifford Alexander, who passed away on July 8, 2022, served as a member of the Board of Directors for more than 31 years until he retired in 2020. He served as Lead Independent Director to three successive Mutual of America Chief Executive Officers.

He also served as the Chairman of the Law and Corporate Governance Committee and was a member of the Executive and Nominating committees, providing wise counsel and exceptional insights that continue to influence the way Mutual of America conducts its business.

Cliff was a trailblazer in life, becoming Chairman of the Equal Employment Opportunity Commission in 1967, after playing an integral role in the enactment of the Voting Rights Act of 1965. He later served as Secretary of the Army from 1977 to 1981. Outside of his exemplary public service, Cliff had a highly distinguished career as a lawyer and consultant at Arnold & Porter before founding his own firm, Alexander & Associates.

All of us at Mutual of America gratefully remember his dedication to service and commitment to excellence. His wisdom and friendship will be greatly missed.

Frances R. Hesselbein

Frances R. Hesselbein passed away on December 13, 2022. An esteemed retired member of the Board of Directors, Frances was part of the Mutual of America family for more than 40 years.

Frances' consummate leadership—guided by her motto "to serve is to live"—and unparalleled contributions helped to make Mutual of America the company it is today. She served as a member of the Executive, Audit, Nominating, and Product and Marketing committees, including as Chair of the latter three for extended periods of time.

Frances' deep connection to the nonprofit social welfare sector led to the creation of the Mutual of America Foundation Community Partnership Award, on whose Selection Committee she served as a founding member until her passing.

Frances lived a full life, best characterized by what President Clinton said about Frances when he awarded her the Medal of Freedom: "She has shared her remarkable recipe for inclusion and excellence with countless organizations whose bottom line is measured not in dollars, but in changed lives." Those of us at Mutual of America who were privileged to have known Frances benefited tremendously, because each moment with her was an invaluable learning experience.

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 10 to the consolidated statutory financial statements, which is included on pages 32–33.

The accompanying consolidated statutory financial statements for the years ending December 31, 2022 and 2021, have been audited by KPMG LLP, whose opinion is included on pages 34–35 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 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 Internal Auditor have direct access to the Committee.

CONSOLIDATED STATUTORY STATEMENTS **OF FINANCIAL CONDITION**

As of December 31, 2022 and 2021

	2022	2021
ASSETS		
Bond and notes	$ 7,643,803,821	$ 8,094,779,871
Common stocks	22,277,903	41,968,614
Preferred stocks	11,408,089	—
Cash, cash equivalents and short-term investments	32,272,228	261,179,218
Guaranteed funds Transferrable	5,409,675	6,052,056
Privately managed investments	566,698,037	267,080,480
Real estate	221,164,323	205,811,367
Policy loans	75,625,942	76,807,882
Investment income accrued	97,996,695	87,377,128
Deferred federal income taxes	71,259,549	83,259,549
Total other assets	28,771,473	36,852,574
Total General Account Assets	8,776,687,735	9,161,168,739
Separate account assets	15,305,416,582	19,164,023,760
Total Assets	**$24,082,104,317**	**$28,325,192,499**
LIABILITIES AND SURPLUS		
General Account liabilities		
Insurance and annuity reserves	6,364,395,700	6,667,751,110
Other contract liabilities and reserves	12,224,698	10,466,102
Funds withheld	1,222,699,005	1,202,485,888
Interest maintenance reserve	—	—
Total other liabilities	313,574,474	409,637,568
Total General Account Liabilities	7,912,893,877	8,290,340,668
Separate account liabilities	15,305,416,582	19,164,023,760
Total liabilities before asset valuation reserve	23,218,310,459	27,454,364,428
Asset Valuation Reserve	143,878,481	108,556,177
Total Liabilities	**$23,362,188,940**	**$27,562,920,605**
SURPLUS		
Assigned surplus	1,150,000	1,150,000
Unassigned Surplus	718,765,377	761,121,894
Total Surplus	719,915,377	762,271,894
Total Liabilities & Surplus	**$24,082,104,317**	**$28,325,192,499**

See accompanying notes to consolidated statutory financial statements.

CONSOLIDATED STATUTORY STATEMENTS **OF OPERATIONS AND SURPLUS**

For The Years Ended December 31, 2022 and 2021

	2022	2021
INCOME		
Premium and annuity considerations, net	$1,812,655,797	$2,364,601,425
Life and disability insurance premiums	7,784,596	8,856,139
Total considerations and premiums	1,820,440,393	2,373,457,564
Separate Account investment and administrative fees	125,308,501	135,469,528
Net investment income	243,472,883	256,863,032
Other, net	18,902,362	19,026,106
Total income	2,208,124,139	2,784,816,230
DEDUCTIONS		
Change in insurance and annuity reserves	(645,052,225)	(445,169,299)
Annuity and surrender benefits	2,576,410,357	2,962,776,635
Death and disability benefits	4,029,193	6,239,621
Operating expenses	365,422,200	330,474,792
Total deductions	2,300,809,525	2,854,321,749
Net loss before dividends	(92,685,386)	(69,505,519)
Dividends to contract holders and policyholders	—	(51,624)
Net loss from operations	(92,685,386)	(69,557,143)
Federal income tax benefit (expense)	—	—
Net realized capital gains (losses)	30,853,253	120,234,116
Net gain (loss)	(61,832,133)	50,676,973
SURPLUS TRANSACTIONS		
Change in:		
Asset valuation reserve	(35,322,030)	(180,627)
Unrealized (depreciation) appreciation	(13,189,224)	7,360,286
Net deferred income tax asset	(12,000,000)	(6,011,009)
Nonadmitted assets:		
Prepaid assets and other, net	(618,130)	(17,515,482)
Accounting related to:		
Qualified pension plan	(4,912,000)	—
Nonqualified deferred compensation plan	10,388,000	—
Post retirement medical benefit plan	75,129,000	(1,952,000)
Net change in surplus	(42,356,517)	32,378,141
SURPLUS		
Beginning of year	762,271,894	729,893,753
End of year	**$ 719,915,377**	**$ 762,271,894**

See accompanying notes to consolidated statutory financial statements.

CONSOLIDATED STATUTORY STATEMENTS **OF CASH FLOW**

For The Years Ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATIONS:		
Premium and other income collected	$ 1,843,836,254	$ 2,414,028,395
Net investment income	233,071,595	296,863,401
Separate account investment and administrative fees	96,857,784	102,958,043
Benefit payments	(2,654,822,369)	(3,040,089,616)
Net transfers to separate accounts	365,045,385	413,676,100
Investment and operating expenses paid	(463,752,121)	(367,762,417)
Other, net	72,679,121	51,371,704
Dividends paid to policyholders	(51,115)	(52,773)
Net cash provided by operations	(507,135,466)	(129,007,163)
CASH FLOWS FROM INVESTMENTS:		
Proceeds from investment sold, matured, or repaid:		
Bonds and notes	1,198,693,858	4,551,404,974
Common stock	41,303,125	14,656,669
Other invested assets	1,581,492	7,548,721
Other	14,773,012	157,205,848
Total	1,256,351,487	4,730,816,212
Cost of investments acquired:		
Bonds and notes	(742,911,937)	(4,094,422,604)
Common stock	(270,596)	(57,190,680)
Preferred stock	(11,408,089)	—
Real estate	(622,900)	(42,649,427)
Privately managed investments	(298,933,394)	(273,549,727)
Other, including payable for securities purchased	(7,300,130)	11,173,201
Total	(1,061,447,046)	(4,456,639,237)
Net Change in Policy Loans	1,180,708	18,478,525
Net cash used in investing	196,085,149	292,655,500
CASH FLOWS FROM FINANCING AND OTHER SOURCES:		
Net deposits (withdrawals) on deposit-type contracts	4,392,688	4,888,829
Other cash applied	77,750,639	34,649,545
Net cash used in financing and other sources	82,143,327	39,538,374
Net change in cash, cash equivalent and short-term investments:	(228,906,990)	203,186,712
CASH, CASH EQUIVALENT AND SHORT-TERM INVESTMENTS:		
Beginning of year	261,179,218	57,992,506
End of year	**$ 32,272,228**	**$ 261,179,218**

See accompanying notes to consolidated statutory financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying statutory 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"), 320 Park Analytics LLC ("320 Park"), Mutual of America Real Estate Holdings LLC ("Real Estate Holdings"), Mutual of America Insurance Agency LLC ("Agency") and Mutual of America Reinsurance Holdings, Ltd. ("Re Holdings Ltd"). Securities, the broker-dealer, is the distributor of the shares of the Mutual of America Investment Corporation, the Mutual of America Variable Insurance Portfolios Inc. and the variable insurance contracts offered by Mutual of America. 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 Mutual of America Variable Insurance Portfolios Inc. an affiliate. 320 Park provides independent analysis and/or benchmarking services to assist plan sponsors.

Real Estate Holdings is a single member LLC that holds the Company's interest in the New York Real Estate building in which Mutual of America has a 75% equity ownership interest. 320 Park Avenue LLC is an entity which holds all interests in the New York Real Estate building and 320 Park Avenue Holdings is the respective holding company. 320 Park Avenue LLC is wholly owned by 320 Park Avenue Holdings which is majority owned by Real Estate Holdings.

Re Holdings Ltd. is to act as a holding company organization for activities to be carried out by its wholly-owned subsidiary, Mutual of America Reinsurance Ltd. a Bermuda domiciled reinsurer that was formed in 2022 and is currently not active.

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 and 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, although not reasonably determinable, are presumed to be material and are described in Note 10. 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, 2022, 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 statutory 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, the valuation of pension and employee benefit plan liabilities 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. Cash equivalents and 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 except those with an NAIC designation of 6 which are carried at the lower of amortized cost or fair value. 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 date 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, 2022, there were six securities with a fair value of $29.2 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 loss of $4.4 million to adjust the carrying value of these securities during 2022. These securities are required to be reported at the lower of amortized cost or fair value. At December 31, 2021, there were six securities with a fair value of $33.6 million that were valued using this methodology. The company recorded an unrealized gain of $6.9 million to adjust the carrying value of these securities during 2021.

Payment speeds for mortgage-backed and structured securities are based on cash flows obtained from an independent analytic agency and are 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 market value, the duration of that market decline, an analysis of the discounted estimated future cash flows for asset-backed and mortgage-backed securities, the financial health and specific prospects of the issuer, the likelihood that the Company will be able to collect all of the amounts due according to the contractual terms of the debt security in effect at the time of the 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 a credit related impairment is determined to be other-than-temporary, a direct write-down is recorded as a realized capital loss whereas interest-related other than temporary impairment losses are recorded in the Interest Maintenance Reserve (IMR) and a new cost basis for the bond is recorded. See Note 20 – Fair Value Measurements, for further discussion on valuation methods for assets and liabilities.

There were no impairments in 2022 and 2021. Additionally, the Company recognized $30.9 million of capital gains not subject to the Interest Maintenance Reserve (IMR) in 2022 and $120.2 million of realized capital gains not subject to the Interest Maintenance Reserve during 2021. These gains are reflected in the amount of net realized capital (losses)/ gains on the statement of operations. Of the $120.2 million of capital gains realized in 2021 not subject to the IMR, $113.0 million arose from the partial sale of the Company's Home Office property, as further discussed in Note 4.

Common Stocks and Preferred Stocks — Common stocks in good standing are stated at fair value. Unrealized gains and losses arising from the change in fair value of common stocks are recorded directly to unassigned surplus. Highest-quality, high-quality or medium quality perpetual preferred stocks (NAIC designations 1 to 3), which have characteristics of equity securities, shall be valued at cost. All other perpetual preferred stocks (NAIC designations 4 to 6) shall be reported at the lower of cost or fair value.

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 stock issuers not in good standing, as well as stocks where the fair value is less than 80% of its cost for a continuous nine-month period. The Company writes down 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 market value, the duration of that market decline, an analysis of the financial health and specific prospects for the issuer. The Company also considers other qualitative and quantitative factors in its evaluation of other- than-temporary impairments. The Company's impairment policy for stock for any position in an unrealized loss position for a continuous twelve-month period is deemed impaired and a new cost basis is established, with a corresponding recognition of a realized capital loss. At December 31, 2022 and 2021, common stocks included $22.3 million and $29.6 million, respectively, invested in a Mutual of America sponsored series of mutual funds. During 2021 the Insurance Company liquidated a portion of the seed money invested in the Mutual of America Small Cap Equity Index and the Mutual of America International funds while the investment manager in the group invested in a mix of fixed income and equity funds sponsored by Mutual of America Investment Corporation. During 2021, the company liquidated seed-money investments it had in the Mutual of America Investment Corporation International Fund, Small Cap Value Fund, Small Cap Growth Fund, Small Cap Equity Index Fund and the Retirement 2065 Fund and recognized a gain of $5.4 million on these transactions. During 2022, there were no additional sales of seed money investments.

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.

Privately Managed Investments — Privately managed investments consist of investments in privately managed funds sponsored by unaffiliated managers. The funds invest in international transportation infrastructure portfolios of commercial real estate mortgages and portfolios of private placement debt. The Company does not have a direct interest in the underlying assets, but only in the shares of these funds. These investments are carried at underlying audited U.S. GAAP Equity of the investee, on a quarter lag. The Company's impairment policy for other invested assets is that for any losses that are considered to be other than temporary are recognized in net income when incurred and are reviewed by management monthly. As part of the review process for these securities, there is an impairment identification process utilizing a screening procedure that includes the review of financial information provided by the fund sponsor, including the review of the underlying investments.

Real Estate — Real estate is carried at cost, including capital improvements, net of accumulated depreciation of $209.0 million and $198.3 million at December 31, 2022 and 2021, 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 2022 and 2021, the Company recognized $0.8 million of realized capital gains and $0.3 million 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 unrealized losses recorded in both 2022 and 2021.

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 $1.6 billion and $1.6 billion at December 31, 2022 and 2021, respectively, are based on mortality and interest rate assumptions (ranging from 1.00% to 6.50% and 1.50% to 6.50% at December 31, 2022 and 2021, 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 2022 and 2021, averaged 1.16% and 1.51%, respectively, and are deemed sufficient to provide contractual surrender values for these funds. These reserves, which were $4.7 billion and $4.9 billion at December 31, 2022 and 2021, respectively, are subject to discretionary withdrawal at book value.

Reserves for life and disability insurance are based on mortality, morbidity, and interest rate assumptions, and meet statutory requirements.

Reinsurance

Reinsured reserves are accounted for on a funds withheld basis. Under funds withheld, the Company retains the assets reinsured and establishes a liability for the amount of the reinsurance plus any investment activity attributable to the reinsured block of business.

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. When cumulative interest rate related losses exceed cumulative interest rate related capital gains within the year, the resulting balance is non-admitted on the statement of financial condition and is charged directly to surplus.

An 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 2022 and 2021, such charges were equal to approximately 0.71% and 0.73%, respectively, of total average Separate Account assets. 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 statements. Premiums and benefits related to the Separate Accounts are combined with the General Account 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 $15.3 billion and $19.2 billion at December 31, 2022 and 2021, respectively 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.

As more fully described in Note 5, premiums ceded to the reinsurer will be reflected net on the consolidated statutory statement of operations and surplus.

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 $2.1 million at both December 31, 2022 and 2021, respectively.

2. INVESTMENTS

Valuation

The statement and fair values of investments in fixed-maturity securities (bonds and notes) at December 31, 2022 and 2021, 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, 2022 (in millions)	Statement Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities:				
Mortgage- and asset-backed securities:				
Residential mortgage-backed securities	$ 552.2	$ —	$ 93.0	$ 459.2
Commercial mortgage-backed securities	90.2	—	17.3	72.9
Other asset-backed securities	—	—	—	—
Total	**$ 642.4**	**$ —**	**$ 110.3**	**$ 532.1**
U.S. Treasury securities and obligations of U.S. government corporations and agencies	1,712.1	0.8	243.9	1,469.0
Obligations of states and political subdivisions	78.0	—	21.1	56.9
Debt securities issued by foreign governments	—	—	—	—
Corporate securities	5,251.2	5.2	859.8	4,396.6
Total	**$7,683.7**	**$6.0**	**$1,235.1**	**$6,454.6**

December 31, 2021 (in millions)	Statement Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities:				
Mortgage- and asset-backed securities:				
Residential mortgage-backed securities	$ 607.0	$ 8.0	$ 6.2	$ 608.8
Commercial mortgage-backed securities	97.2	1.7	1.5	97.4
Other asset-backed securities	—	—	—	—
Total	**$ 704.2**	**$ 9.7**	**$ 7.7**	**$ 706.2**
U.S. Treasury securities and obligations of U.S. government corporations and agencies	1,648.9	36.6	14.2	1,671.3
Obligations of states and political subdivisions	72.7	1.5	0.4	73.8
Debt securities issued by foreign governments	—	—	—	—
Corporate securities	5,677.7	220.1	61.9	5,835.9
Total	**$8,103.5**	**$267.9**	**$84.2**	**$8,287.2**

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, 2022, approximately 86% of the $2.3 billion invested in mortgage-backed securities that are included in the captions "U.S. Treasury securities and obligations of U.S. government corporations and agencies" and "Residential mortgage-backed securities" in the immediately preceding table were issued and guaranteed by the United States Treasury, Fannie Mae (FNMA), Freddie Mac (FHLMC) or Ginnie Mae (GNMA). As of December 31, 2021, approximately 100% of the $2.3 billion invested in mortgage-backed securities that are included in the captions "U.S. Treasury securities and obligations of U.S. government corporations and agencies" and "Residential mortgage-backed securities" 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 $39.8 million and $201.4 million at December 31, 2022 and 2021, respectively, and short-term investments with both a statement value and a fair value of $0.0 million and $28.1 million, respectively, are included in the above tables. At December 31, 2022 and 2021, the Company had $3.7 million and $4.1 million, respectively, (par value of $3.5 million at December 31, 2022 and $3.6 million at December 31, 2021) of its long-term fixed-maturity securities on deposit with various regulatory agencies.

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 assets that are considered financial instruments, which include bonds and notes, common stocks, cash, cash equivalents, short term investments, policy loans, guaranteed funds transferrable, privately managed investments and Separate Account funds whose net asset values are calculated on a daily basis. Cash, cash equivalents, common stocks, 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, were determined to be Level 2. Finally, investments that are managed by outside investment advisors and the guaranteed funds transferrable 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. Investments in mutual funds are excluded from the common stock line in the following table as these are valued at Net Asset Value. The Company had $29.2 million and $33.6 million of bonds and notes measured and reported at fair value as of December 31, 2022 and 2021, respectively which are level 3 investments. The Company had $0.2 million and $4.9 million of common stock measured and reported at fair value as of December 31, 2022 and 2021, respectively, which are Level 1 investments.

The following tables provide fair value information at December 31, 2022 and 2021, about the Company's assets that are considered financial instruments:

As of December 31, 2022 **Financial Instruments (in millions)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds and notes	$ —	$6,385.6	$29.2	$ 6,414.8
Common stocks	0.2	—	—	0.2
Preferred stocks	11.4	—	—	11.4
Cash, cash equivalents and short term investments	32.3	—	—	32.3
Policy loans	—	75.6	—	75.6
Guaranteed funds transferrable	—	—	5.4	5.4
Separate Account assets	15,305.4	—	—	15,305.4
Total	**$15,349.3**	**$6,461.2**	**$34.6**	**$21,845.1**

As of December 31, 2021 **Financial Instruments (in millions)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds and notes	$ —	$8,246.9	$33.6	$ 8,280.5
Common stocks	4.9	—	12.0	16.9
Cash, cash equivalents and short term investments	261.2	—	—	261.2
Policy loans	—	76.8	—	76.8
Guaranteed funds transferrable	—	—	6.1	6.1
Separate Account assets	19,164.0	—	—	19,164.0
Total	**$19,430.1**	**$8,323.7**	**$51.7**	**$27,805.5**

The fair value of Level 3 bonds decreased from $33.6 million at December 31, 2021, to $29.2 million at December 31, 2022, primarily as a result of the change in fair value of Level 3 assets, net of interim paydowns, during the year. The fair value of bonds and notes classified as Level 3 decreased by $4.4 million in 2022 as a result of the redetermination of the fair value, net of paydowns, on these securities during the year. During 2021, the issuers of the two bonds that were impaired in 2020 exchanged those debt instruments for common stock. The first level 3 security with a book value of $1.9 million was exchanged for common stock with a book value of $2.9 million and is classified as a Level 1 asset as of December 31, 2021. This was a non-cash transaction and is excluded from the consolidated statement of cash flows. The second security with an adjusted book value of $12.0 million was exchanged for equity with a book value of $12.0 million at the date of issuance. This security is also classified as a Level 3 asset at December 31, 2021. During 2022, Level 3 common stock with a book value of $12.0 million was sold, with the Company recognizing a $23.0 million realized capital gain on the sale. 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 2022 and 2021.

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, 2022 and 2021.

Unrealized Gains and Losses

At December 31, 2022 and 2021, net unrealized appreciation (depreciation) reflected in surplus consisted of the following:

December 31 (in millions)	2022	2021	Change
Common stock	$ 0.2	$ 7.7	$ (7.5)
Bonds and notes	(8.0)	(0.5)	(7.5)
Other assets	1.1	(0.7)	1.8
Net unrealized appreciation (depreciation)	**$(6.7)**	**$ 6.5**	**$(13.2)**

Net unrealized appreciation related to the Company's bonds, equity securities and other assets decreased by $13.2 million during the year. Net unrealized appreciation of $0.2 million related to equity securities at December 31, 2022, consists of $0.3 million of gross unrealized gains and $0.1 million of gross unrealized losses, of which none of the unrealized losses are greater than 12 months old. Net unrealized appreciation of $7.7 million related to equity securities at December 31, 2021, consisted of $7.7 million of gross unrealized gains and $0 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, 2022 and 2021, 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, 2022 and 2021, were $ 1,235.1 million and $84.4 million, respectively, and the majority of such losses related to corporate and U.S. Treasury securities. These unrealized losses arise primarily from a significant increase in interest rates 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 $208 million and $5.5 billion at December 31, 2022 and 2021, respectively, represent the book value of those securities whose fixed-maturity securities are in an unrealized gain position.

December 31, 2022 ($ in millions)	Fair Value	Unrealized Losses	Number of Issues	Fair Value	Unrealized Losses	Number of Issues
	Twelve Months or Less			Twelve Months or Greater		
Fixed maturities:						
Mortage- and asset-backed securities:	$ 965.5	$104.5	615	$ 701.1	$190.8	125
Residential mortgage-backed securities	—	—	—	—	—	—
Commercial mortage-backed securities	30.4	3.9	12	39.3	13.1	15
Other asset-backed securities	—	—	—	—	—	—
Total	**$ 995.9**	**$108.4**	**627**	**$ 740.4**	**$203.9**	**140**
U.S. Treasury securities and obligations of U.S Government corporations and agencies	122.9	12.1	121	15.4	6.5	15
Obligations of states and political subdivisions	277.1	48.2	35	19.6	7.5	11
Obligations issued by Foreign governments	11.0	2.0	3	3.0	2.0	1
Corporate Securities	3,052.0	489.7	366	950.0	354.8	190
Total	**$4,458.9**	**$660.4**	**1,152**	**$1,728.4**	**$574.7**	**357**

December 31, 2021 ($ in millions)	Fair Value	Unrealized Losses	Number of Issues	Fair Value	Unrealized Losses	Number of Issues
	Twelve Months or Less			Twelve Months or Greater		
Fixed maturities:						
Mortage- and asset-backed securities:	$1,012.9	$16.7	146	$40.8	$2.8	14
Residential mortgage-backed securities	—	—	—	—	—	—
Commercial mortage-backed securities	75.3	1.6	18	—	—	—
Other asset-backed securities	—	—	—	—	—	—
Total	**$1,088.2**	**$18.3**	**164**	**$40.8**	**$2.8**	**14**
U.S. Treasury securities and obligations of U.S Government corporations and agencies	67.5	1.7	17	13.4	1.3	4
Obligations of states and political subdivisions	31.5	0.5	12	—	—	—
Obligations issued by Foreign governments	2.0	—	1	—	—	—
Corporate Securities	2,184.0	57.4	230	6.5	2.4	2
Total	**$3,373.2**	**$77.9**	**424**	**$60.7**	**$6.5**	**20**

Realized Capital Gains and Losses

Net realized capital gains (losses) reflected in the Consolidated Statements of Operations and Surplus for the years ended December 31, 2022 and 2021, were as follows:

December 31 (in millions)	2022	2021
Common stock	$30.1	$ 4.6
Sale of 25% equity interest of affiliate	—	113.8
Fixed maturities	—	2.1
Other assets	0.8	(0.3)
Net realized capital gains (losses)	**$30.9**	**$120.2**

At December 31, 2022 and 2021, the book value and fair value of the Company's mortgage-backed and asset-backed securities portfolios totaled $2.1 billion and $1.7 billion, and $2.5 billion and $2.8 billion, respectively, of which approximately 87% in 2022 and 99% in 2021 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.

Sales of investments, including maturities paydowns and calls, in fixed-maturity securities resulted in $6.2 million of net interest rate related losses and $10.3 million of net interest rate related losses being accumulated in the IMR in 2022 and 2021, respectively, as follows:

December 31 (in millions)	**2022**	**2021**
Fixed-maturity securities		
Proceeds	$1,198.7	$4,488.3
Gross realized gains	4.1	30.0
Gross realized losses	(10.3)	(40.3)

During 2022 and 2021, $15.3 million and $12.8 million, respectively, of the IMR was amortized and included in net investment income.

Sales of investments in equity securities resulted in $30.1 million and $5.4 million of net capital gains in 2022 and 2021, respectively, being recognized in net income as follows:

December 31 (in millions)	**2022**	**2021**
Equity securities		
Proceeds	$41.3	$24.8
Gross realized gains	30.1	5.4
Gross realized losses	—	—

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, 2022, and December 31, 2021, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to prepay obligations with or without prepayment penalties.

December 31, 2022 (in millions)	**Statement Value**	**Fair Value**
Due in one year or less	$ 76.1	$ 74.5
Due after one year through five years	1,735.8	1,658.9
Due after five years through 10 years	3,109.2	2,671.4
Due after 10 years	2,722.7	2,010.0
Total	**$7,643.8**	**$6,414.8**

December 31, 2021 (in millions)	**Statement Value**	**Fair Value**
Due in one year or less	$ 581.8	$ 588.6
Due after one year through five years	2,395.5	2,500.4
Due after five years through 10 years	2,741.3	2,836.2
Due after 10 years	2,376.2	2,355.2
Total	**$8,094.8**	**$8,280.4**

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 $5.4 million and $6.1 million at December 31, 2022 and 2021, respectively. The actual interest and other allocated investment earnings related to this contract amounted to $0.2 million and $0.2 million in 2022 and 2021, 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 $9.4 million and $11.4 million in 2022 and 2021, respectively.

During 2021, the Company formed a new subsidiary, 320 Park Avenue LLC (a wholly owned subsidiary of 320 Park Avenue Holdings LLC) and contributed 100% of its interest in its Home office property to the new subsidiary. The value of the contribution was the net book value of the building as of November 30, 2021. On December 20, 2021, the Company sold a 25% equity interest in 320 Park Avenue Holdings LLC to an unrelated third party for approximately $187.5 million in net cash consideration. As a result of the sale, a gain of approximately $113 million was recorded for the year ended December 31, 2021. The gain is reflected within net realized capital gains and losses on the consolidated statements of operations and surplus.

5. REINSURANCE

The Company has a 50% Coinsurance and Modified Coinsurance (“Modco”) Agreement with an unaffiliated reinsurer. The reinsurance covers approximately one-half of the 3% guarantee business in the General Account and the Separate Account accumulations that have a 3% General Account minimum interest guarantee associated with that contract. Investors in the Separate Accounts are able to transfer their accumulations to the General Account at any time without penalties. Contract holders are eligible to withdraw their accumulations at any time without market value adjustment.

The general account business was structured as a 50% quota share coinsurance arrangement pertaining to approximately $1.169 billion of General Account reserves. As part of the Reinsurance Agreement, the Company segregated $1.162 billion of assets comprised of corporate bonds and mortgage-backed securities and an additional $6.9 million in contract loans for those contracts that have a loan provision, which approximates one-half of the 3% business to a Reinsurance funds withheld account (non-cash transactions). While the assets will continue to be maintained and reported on the Company’s consolidated statements of financial condition, the reinsurer will receive the investment income and realized gains and losses from those assets while the Company receives the 3% credited on the General Account business ceded and an expense load per person to cover the expense of administering the business. The expense load will be recognized as other income on the consolidated statutory statements of operations and surplus.

The Separate Account business is in the form of a 50% quota share modified coinsurance agreement covering approximately $1.0 billion of separate account reserves that represent approximately one-half of the 3% business. The Company will provide to the reinsurer Separate Account fees for the quota share portion of the reinsured business and will be reflected in the consolidated statutory statements of operations and surplus.

In the event that the reinsurer does not meet their obligations under the terms of the reinsurance agreement, reinsurance recoverable balances could become uncollectible. Mutual of America still has the primary responsibility for the payment of benefits as the reinsurance agreement does not discharge the Company’s obligation as primary insurer. Accounting for reinsurance requires use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks. The Company periodically reviews actual and anticipated experience compared to the aforementioned assumptions used to establish the reinsurance and evaluates the financial strength of the reinsurer.

For the years ended December 31, 2022, and December 31, 2021, reinsurance amounts are as follows:

December 31, 2022 (in millions)	Value
Beginning of Period - Reserves Ceded	$1,152.5
Premiums	21.8
Net Transfers	21.3
Benefits	(100.7)
Reserve Change	0.1
General Account Fees	(0.1)
Interest Credits	33.9
Policy Loan Cancelation	(0.8)
End of Period - Reserves Ceded	**$1,128.0**

December 31, 2021 (in millions)	Value
Beginning of Period - Reserves Ceded	$1,167.0
Premiums	36.4
Net Transfers	4.8
Benefits	(89.7)
Reserve Change	1.0
General Account Fees	(0.2)
Interest Credits	34.4
Policy Loan Cancelation	(1.2)
End of Period - Reserves Ceded	**$1,152.5**

Net activity under the reinsurance agreement is reflected in the Funds Withheld liability in the consolidated statement of financial position.

6. 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. Pension expense was approximately $37.9 million and $20.6 million for the periods ending December 31, 2022 and 2021, respectively. 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. Effective October 2022 the Company implemented a curtailment of the qualified defined benefit plan, the non-qualified deferred compensation plan, and the post-retirement medical plan. The impact of the curtailment reduced the Projected benefit obligations of the qualified, defied benefit plan, the non-qualified deferred compensation plan and the post-retirement medical plan by $4.0 million, $0.6 million and $3.3 million, respectively.

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 $24.8 million and $41.4 million in 2022 and 2021, respectively.

As of January 1, 2022, the Company recognized the following liabilities in the financial statements (in millions):

	Pension Benefits		Other Benefits	
	2022	**2021**	**2022**	**2021**
Transition Liability	$ 6.6	$ 8.7	$ 7.3	$ 8.1
Accrued Benefit Cost	59.9	64.3	212.4	215.1
Funded Status	**$66.5**	**$73.0**	**$219.7**	**$223.2**

For other benefits, as of January 1, 2022, and 2021, the Company had total recognized liabilities of $169.9 million and $158.8 million, respectively, for the postretirement medical plans and $49.8 million and $64.4 million, respectively, for the nonqualified deferred compensation plans. The $169.9 million and $158.8 million recognized liability for the postretirement medical plans at January 1, 2022 and 2021, consisted of an unamortized transition liability of $5.6 million and $5.5 million respectively, and an accrued benefit cost of $164.3million and $153.3 million, respectively. For the nonqualified deferred compensation plan, the recognized liability at January 1, 2022 and 2021, consisted of an unamortized transition liability of $1.7 million and $2.6 million, and an accrued benefit cost of $48.1 million and $61.8 million, respectively.

The minimum required amortization of the unrecognized transition liabilities is as follows (in millions):

Date	**Pension Benefits**	**Other Benefits**
12/31/22	$6.6	$7.3
12/31/23	—	—
12/30/24	—	—
Total	**$6.6**	**$7.3**

The expected amortization of the unrecognized transition liability will be nothing for the postretirement medical plan and nothing for the non-qualified deferred compensation plan per year after 2022. There was a credit to surplus for the post-retirement medical plan of $74.7 million and a charge to surplus of $1.9 million in 2022 and 2021, respectively, and a credit to surplus of $10.4 million for the non-qualified deferred compensation plan in 2022 and no additional charge to surplus in 2021.

The following table provides a status of the Company's pension and postretirement benefit plans as of December 31, 2022 and 2021 (in millions):

	Pension Benefits		Other Benefits	
	2022	**2021**	**2022**	**2021**
Accumulated Benefit Obligation	$237.7	$ 315.2	$ 24.2	$ 29.0
Projected Benefit Obligation	$292.8	$ 402.1	$ 123.8	$ 211.1
Plan Assets at Fair Value	253.3	367.5	—	—
Funded Status	$(39.5)	$ (34.6)	$(123.8)	$(211.1)
Accrued Benefit Cost	39.5	34.6	123.8	207.4
Prior Service Costs	$ —	$ —	$ 12.3	$ 6.3
Unrecognized (Losses) Gains	(99.8)	(107.7)	(0.8)	(82.1)
Additional Surplus Charge Beyond Minimum	—	—	—	—
Transition asset	—	107.7	—	72.1
Total Unrecognized Liability	**$(99.8)**	**$ —**	**$ 11.5**	**$ (3.7)**

The components of net periodic benefit costs as calculated in the January 1, 2022 and 2021, plan valuations are as follows:

	Pension Benefits		Other Benefits	
December 31 (in millions)	**2022**	**2021**	**2022**	**2021**
Service costs	$ 18.0	$ 19.8	$ 6.9	$ 7.9
Interest cost on Projected Benefit Obligation (PBO)	13.9	10.3	7.0	6.4
Expected return on plan assets	(24.9)	(29.1)	—	—
Prior services costs	—	—	(1.1)	(1.0)
Settlement	23.9	11.7	6.9	20.5
Amortization of unrecognized net loss (gain)	7.0	7.9	5.1	7.6
Net benefit expense	**$ 37.9**	**$ 20.6**	**$24.8**	**$41.4**

During 2022 and 2021, pension expense for the non-qualified deferred compensation plan included $6.9 million and $20.5 million of settlement loss, resulting from the level of lump-sum benefit payments made from the non-qualified plan during those years exceeding the plan's interest and service cost.

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

	Pension Benefits		Other Benefits	
December 31 (in millions)	**2022**	**2021**	**2022**	**2021**
Change in PBO				
PBO, beginning of the year	$402.1	$392.4	$211.1	$226.3
Service costs	18.0	19.8	6.9	7.9
Interest costs	13.9	10.3	7.0	6.4
Change in assumptions	(78.4)	14.8	(76.7)	(6.8)
Plan amendments	—	—	(8.4)	—
Effect of Curtailment	(4.0)	—	(3.9)	—
Actuarial loss (gain)	19.5	17.1	7.7	23.0
Benefits and expenses paid	(78.3)	(52.3)	(20.0)	(45.7)
PBO, end of year	**$292.8**	**$402.1**	**$123.7**	**$211.1**

	Pension Benefits		Other Benefits	
December 31 (in millions)	**2022**	**2021**	**2022**	**2020**
Change in Plan Assets				
Plan assets, beginning of the year	$367.5	$334.3	—	—
Employer contributions	25.0	25.0	—	—
Return on plan assets	(60.9)	60.5	—	—
Benefits and expenses paid	(78.3)	(52.3)	—	—
Plan assets, end of year	$253.3	$367.5	—	—
Plan assets (lower than) PBO	**$(39.5)**	**$(34.6)**	**$(123.7)**	**$(211.1)**

At December 31, 2022 and 2021, 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 83.3% in equity investments and 16.7% in fixed-income investments and 81.1% in equity and 18.9% in fixed-income investments, respectively. A distribution of plan assets by investment objective as of December 31, 2022 and 2021, are as follows:

December 31 (in millions)	2022	2021
Fixed Income Funds	$ 42.4	$ 60.7
Equity Funds:		
Index	116.5	167.2
Growth	55.3	78.6
Balanced	39.1	55.0
Total Level 1 Investments	$253.3	$361.5
General Account	—	6.0
Total plan assets	**$253.3**	**$367.5**

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 2022 and $25.0 million in 2021. The Company estimates that it will contribute at least $15.0 million to this plan in 2023. Benefits expected to be paid from this plan total $27.0 million in 2023, $20.4 million in 2024, $20.9 million in 2025, $25.7 million in 2026 and $25.6 million in 2027. The aggregate benefits expected to be paid in 2028 through 2032 total approximately $136.6 million. The calculation of expected benefits is based on the same assumptions used to measure the Company's benefit obligation at December 31, 2022.

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

	Pension Benefits		Postretirement Medical		Non Qualified Deferred Compensation	
Weighted average Assumptions at December 31	2022	2021	2022	2021	2022	2021
Discount rate	5.50	2.90	5.50	3.10	5.40	2.70
Rate of compensation increase	4.00	4.00	4.00	4.00	5.00	5.00
Expected return on plan assets	8.00	8.00	—	—	—	—

The Company's overall expected long-term rate of return on plan assets was determined based upon the current projected benefit payout period and the current mix of plan investments, which generally consists of approximately 80% equity investments and 20% fixed-income investments. The Company believes that this investment mix properly matches the plan's benefit obligations. The equity component of the expected long-term rate of return was determined using a combination of the actual rate of return of equities (net of inflation) and an inflation-adjusted equity rate of return (assuming an inflation rate of 3.00%) based upon historical 30-year rolling averages. In selecting the expected long-term rate of return assumption, an underlying inflation assumption of 3.00% was selected taking into account historical inflation data and future inflation expectations.

The health care cost trend rate assumption impacts the amounts reported for the postretirement benefit plans. The assumption has been updated to 6.0% for 2022, grading down 0.2% per year to 4.8% for 2028 and beyond. Benefits expected to be paid from this plan and the nonqualified deferred compensation plan total $10.2 million in 2023, $11.1 million in 2024, $14.6 million in 2025, $13.4 million in 2026 and $12.8 million in 2027. Aggregated benefits expected to be paid in the period 2028 through 2032 total approximately $73.6 million. The calculation of expected benefits is based on the same assumptions used to measure the Company's benefit obligation at December 31, 2022.

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 $3.5 and $3.2 million in 2022 and 2021, respectively. In December 2021, Mutual of America converted their savings plan from a variable insurance contract underwritten by the life insurance company to an investment contract offered under Mutual of America's Net Asset Value (NAV) model. Included in annuity and surrender benefits is approximately $440 million of benefits representing the termination of the variable insurance contract.

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 $11.4 million and $13.5 million for December 31, 2022 and 2021, respectively. At December 31, 2022 and 2021, the accrued liability related to these plans was $22.4 and $24.7 million, respectively.

7. COMMITMENTS AND CONTINGENCIES

Rental expenses approximated $25.5 million and $23.7 million as of December 31, 2022 and 2021, respectively. The approximate minimum rental commitments under non-cancelable operating leases are as follows: $6.6 million in 2023; $4.4 million in 2024; $3.1 million in 2025; $1.8 million in 2026; $1.1 million in 2027 and $1.5 million in 2028 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.

During 2021, the Company entered into agreements with several unrelated investment managers to invest up to $750 million of General account assets in privately managed investments. Through December 31, 2022, the Company has funded approximately $670 million of this commitment and have a remaining commitment of approximately $80 million that will be funded in 2023.

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.

8. FEDERAL INCOME TAXES

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 benefit recognized in the Company's consolidated statutory statement of operations and surplus to the amount obtained by applying the statutory rate of 21% in both 2022 and 2021 to net gain from operations before federal income taxes follows:

December 31 (in millions)	2022	2021
Net (Loss) Gain from Operations	$(92.7)	$(69.5)
Statutory rate	21%	21%
Tax at statutory rate	(19.5)	(14.6)
Investment Items	3.0	12.1
Expense Items	8.1	15.3
Nonadmitted Assets	—	—
Prior year true-up	3.2	—
Other	—	0.1
Change in Contingency Reserve	—	(4.1)
Valuation Allowance	18.7	23.5
Total Income Tax Expense / (Benefit)	**$ 13.5**	**$ 32.3**
Income Tax Benefit (Expense):		
Current - Consolidated	$ —	$ —
Deferred - Non-Insurance Companies	—	—
Income Tax Benefit on Operating Earnings	$ —	$ —
Deferred Federal Income Tax, in Surplus	$ 13.5	$ 32.3
Total Income Tax Expense / (Benefit)	**$ 13.5**	**$ 32.3**

The federal income tax expense of $13.5 million in 2022 and expense of $32.3 million in 2021, respectively relates primarily to the change in the deferred income tax incurred by Mutual of America.

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

December 31 (in millions)	2022	2021
Total gross DTAs excluding unrealized (gains) losses	$ 290.4	$ 334.6
Statutory valuation allowance adjustment	(210.0)	(191.3)
Total adjusted gross DTAs excluding unrealized (gains) losses	$ 80.4	$ 143.3
Total gross DTLs excluding unrealized (gains) losses	(9.1)	(58.4)
Mutual of America's net DTA	71.3	84.9
Tax effect of unrealized (gains) losses	—	(1.6)
DTA nonadmitted	—	—
Total net admitted DTA	**$ 71.3**	**$ 83.3**

The Company has evaluated all sources of negative and positive evidence, including the 3-year cumulative loss, future reversing taxable temporary differences, and other objectively verifiable future sources of income as of December 31, 2022, balance sheet date. On the basis of this evaluation, the Company has recorded an additional charge of $18.7M against its net deferred tax asset as of December 31, 2022. The Company will continue to analyze the valuation allowance on a quarterly basis.

As of December 31, 2022, Mutual of America's gross DTA, excluding the tax effect of unrealized (gains) losses, of $290.4 million, consisted of $277.8 million of ordinary DTAs and $12.6 million of capital DTAs. The net decrease in the net DTA was $13.5 million excluding unrealized (gains) losses. As shown in the above table, Mutual of America's net admitted DTA decreased by $12.0 million during 2022.

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, non-admitted 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 of zero in 2022 and 2021. As of December 31, 2022, the Company had net operating loss carryforwards of approximately $180.1 million, of which $133.4 million are expiring at various dates between 2026 and 2032 and $46.7 million has no expiration, but its utilization is limited to 80% of taxable income.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act (the "Act"). The Act included a new corporate alternative minimum tax ("CAMT") which is a 15 percent tax on the Adjusted Financial Statement Income ("AFSI") of an applicable corporation with average adjusted statement income in excess of $1 billion for the three-prior years to tax years beginning after December 31, 2022. The tax is effective for tax years beginning after 2022. Pursuant to guidance released by the Statutory Accounting Principles Working Group("SAPWG") within INT 22-02, Mutual of America has determined that they do not expect to be subject to the CAMT in 2023.

The Company has determined no new uncertain tax positions have been identified for the year ended December 31, 2022, or for any open tax years.

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

9. 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.

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. Common stock amounts exclude investments in mutual funds as these are reported at Net Asset Value.

Cash, Cash Equivalents and Short-Term Investments — The carrying value for cash, 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.

Privately managed investments — Privately managed investments are stated at our underlying share of the U.S. GAAP equity of the investee on a quarter lag, which approximates fair value.

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.

10. 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. In addition, 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.

GAAP requires that unrealized gains and losses arising from the change in fair value of equity securities be reflected as a component of investment income whereas for statutory accounting unrealized gains and losses are reflected 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. Additionally, if realized capital losses exceed realized capital gains accumulated in the IMR, then the accumulated balance is removed from the consolidated statement of financial condition by a direct charge to surplus.

A general formula-based AVR 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. Under GAAP, mortality and morbidity assumptions are based on Company experience.

Under statutory accounting practices, reserves are reported net of ceded reinsurance; under GAAP, reserves are reported gross with a corresponding reinsurance recoverable.

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.

Statements of Cash Flow

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.

11. SUBSEQUENT EVENTS

In January 2023, the Company completed the acquisition of Grandmark Holdings, a Texas-based Holding company. Grandmark owns 100% of the outstanding stock of Landmark Life Insurance Company, a Texas-based insurer currently licensed to write life, annuity and accident and health insurance in 35 states. The Company intends to have Landmark licensed in 49 states and the District of Columbia. The total acquisition cost, including goodwill on the acquisition, was approximately $20 million.

Also, in March 2023, Mutual of America Board approved entering into an indemnity quota share reinsurance treaty with a third-party reinsurer to cede 90% of their Pension Buy-out/Risk Transfer business. This is expected to close during the second quarter of 2023.

The Company has evaluated subsequent events through March 21, 2023, the date the financial statements were available to be issued, and no additional events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure in the accompanying financial statements.

INDEPENDENT AUDITORS' REPORT

THE BOARD OF DIRECTORS
MUTUAL OF AMERICA LIFE INSURANCE COMPANY:

Opinions

We have audited the consolidated financial statements of Mutual of America Life Insurance Company and its subsidiaries (the Company), which comprise the consolidated statutory statements of financial condition as of December 31, 2022 and 2021, 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 financial statements.

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial condition of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flow for the years then ended in accordance with accounting practices prescribed or permitted by the New York State Department of Financial Services described in Note 1 and 10.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the consolidated financial statements do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Company as of December 31, 2022 and 2021, or the results of its operations or its cash flows for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 10 to the consolidated financial statements, the consolidated financial statements are prepared by the Company using 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 consolidated financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles. The effects on the consolidated financial statements of the variances between the statutory accounting practices described in Notes 1 and 10 and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
March 21, 2023

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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 is 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. 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.

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Mutual of America
Financial Group℠
Retirement Services • Investments

320 Park Avenue
New York, NY 10022-6839
mutualofamerica.com
800.468.3785