HUMAN RESOURCE SERVICES

Seventh-day Adventist Church
LAKE REGION CONFERENCE

Zakia Jarrett

Department of Human Resources

Re: Notification of Automatic Enrollment & Qualified Default Investment Alternative Seventh-Day Adventist Regional Conference *403(b)* Thrift Plan (the "Plan")

The 403(b) Thrift Plan (the "Plan") that we sponsor provides for the automatic enrollment of employees who are eligible to participate but make no affirmative election either to participate or not to participate. You are eligible to participate in the Plan and will be automatically enrolled in the Plan effective the first day of employment, unless you complete the enrollment process and salary reduction agreement electing a different effective date or a written election not to contribute to the Plan to Lake Region Conference Human Resources Department. If you do not make an affirmative election not to contribute, or to contribute an amount that is different than the Automatic Employee Contribution Percentage described below, this will be considered an election by you to contribute the Automatic Employee Contribution Percentage.

Please note the following with respect to our Plan. You should refer to this information as you read through this letter.

Automatic Enrollment Effective Date: Start date
Automatic Employee Contribution Percentage: 1%
Qualified Default Investment Alternative (QDIA):
Mutual of America Investment Corporation Retirement Funds

Automatic Increases in Contribution Percentage: No
Employer Representative: Zakia Jarrett, (773) 846-2661 ext. 208

Automatic Enrollment in the Retirement Plan

This is to notify you that the Plan we sponsor contains a feature to automatically enroll employees who are eligible to participate but make no affirmative election either to participate or not to participate. Therefore, because you are an eligible employee, you will be automatically enrolled in the Plan effective on the Automatic Enrollment Effective Date noted above unless you complete the enrollment processor submit a written election not to contribute to the Plan to the Employer Representative no later than the Employee Enrollment Deadline indicated above. If you do not make an affirmative election to contribute or not contribute, we will consider that an election by you to contribute the Automatic Employee Contribution Percentage noted above.

ELIGIBLE AUTOMATIC CONTRIBUTION ARRANGEMENT (EACA)

Since the Plan satisfies the requirements for an Eligible Automatic Contribution Arrangement (EACA), two special rules apply to participants under the Plan:

EACA 90-Day Withdrawal

For up to 90 days after the date of the first automatic deferral deducted from your compensation, you may cease contributions to the Plan and withdraw deferrals (plus or minus gains or losses) made by automatic enrollment without being subject to the IRS's imposed early withdrawal penalty on distributions prior to attainment of age 59½. If you do so, you will forfeit any matching employer contributions on the amount withdrawn and will be ineligible for further employer matching contributions. Any base (non-matching) employer contributions continue to be attributable to you.

Allocation of Contributions to the Plan

If you do not make an affirmative election by the Employee Enrollment Deadline noted above, you will become a Plan participant in accordance with the automatic enrollment provisions. We will begin reducing your compensation by the Automatic Enrollment Contribution Percentage effective with the pay period commencing on the Automatic Enrollment Effective Date. These salary reduction contributions will be applied to the Plan account that we are establishing on your behalf. We will continue your salary reduction contributions in the amount noted above until you tell us to change the amount or to stop making salary reduction contributions altogether. You can elect to contribute a lower or higher amount (subject to Plan and regulatory limits), or to stop contributing by submitting a salary reduction agreement to the Employer Representative. This election can be done at any time but will apply only to contributions made after we have received your election. The contributions that will be made on your behalf will be allocated to the Qualified Default Investment Alternative (QDIA) on and after the Automatic Enrollment Effective Date until you change the allocation. This can be done either by completing the enrollment process with a different allocation or by directly contacting our Plan provider, Mutual of America at 1-800-468-3785, to change your allocation. Once again, a change in allocation can be completed at any time but will apply only to contributions made after the allocation change is effective. Please read the enclosed prospectus and Participant Annual Fee Disclosure Notice carefully before you choose investment alternatives under the Plan.

It is important to read carefully the prospectus for the Separate Account investment alternative for a more complete description of the matters summarized below. This is a summary that is not intended to take the place of the full prospectus. All underlying fund operating expenses shown are based on the actual charges incurred by the underlying funds in 2015.

<u>Mutual of America Investment Corporation Retirement Funds</u>

A. Description: Each of the Retirement Funds is a "fund of funds," which invests substantially all of its assets in shares of other Mutual of America Investment Corporation ("Investment Company") funds ("IC Funds") except for the Allocation Funds and the other Retirement Funds. There are currently ten Retirement Funds, each designated by a year, except for the Retirement Income Fund, and each of the Retirement Funds, except for the Retirement Income Fund, invests toward the approximate year of retirement which is included in the Retirement Fund's name ("Target Retirement Date").

Generally speaking, for each Retirement Fund except for the Retirement Income Fund, the more time that remains until a Fund's Target Retirement Date, the more emphasis that Fund will place on achieving capital appreciation and gains, as compared to preserving capital and producing income. The less time that remains until a Retirement Fund's Target Retirement Date, the more emphasis that Fund will place on preserving capital and producing income, as compared to achieving capital appreciation and gains. As each Fund's Target Retirement Date approaches, the Investment Company's adviser will periodically reallocate and change the mix of IC Funds to gradually move toward the objective of preserving capital and producing income. The mix of investments in the Retirement Income Fund is not expected to change over time because it is intended for investors who have passed their retirement date and seek a mix of investments more geared toward the objective of preserving capital and producing income than that offered by the other Retirement Funds. The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds. The Retirement Funds are monitored daily to assure proper application of cash to investments and are expected to be rebalanced approximately quarterly or otherwise periodically, and the mix of funds within each Fund is expected to be reviewed at least annually.

A Fund that has reached its Target Retirement Date may not be invested in the mix of IC Funds that is most geared toward preserving capital and producing income (as reflected by the investment targets of the Retirement Income Fund) for up to ten (10) years after reaching its Target Retirement Date, since it is assumed that an investor who retires during the year of the Target Retirement Date will live for many years after that date. A Retirement Fund that has reached its Target Retirement Date ("Maturing Retirement Fund") may have as much as 45-55% of its assets invested in equity IC Funds. A Maturing Retirement Fund will continue to move toward the Retirement Income Fund's allocation during the 10 years following its Target Retirement Date. Once a Retirement Fund has reached December 31 of its Target Retirement Date, and at any time within ten (10) years after that date, the Investment Company's Board of Directors may in its discretion decide to transfer that Fund's assets into the Retirement Income Fund by contributing the Maturing Retirement Fund's net assets to the Retirement Income Fund in exchange for shares of the Retirement Income Fund based on the then-current net asset values of the respective Funds, and to the extent allowed by law and regulation, this action would not be subject to shareholder approval. The Maturing Retirement Fund will then cease to exist. The Investment Company's Board of Directors expressly reserves the right to authorize such actions in the best interests of shareholders.

The following table shows the target allocation of each Retirement Fund's assets. The actual allocations at a given date may be different than the target allocations set forth in the table below. The Adviser may from time to time adjust the percentage of assets invested in any specific IC Fund held by a Retirement Fund as well as the specific IC Funds themselves. These target allocations are not expected to vary from the table below by more than plus or minus ten percentage points. Although the Retirement Funds will not generally vary beyond the ten-percentage point target allocation range, a Fund may at times determine, in light of market or economic conditions, that this range should be exceeded to protect the Fund or help it to achieve its objective. From time to time, the Adviser may also change the specific IC Funds in which the Fund invests.

		Target Allocation of the Retirement Funds									
	Income	**2010**	**2015**	**2020**	**2025**	**2030**	**2035**	**2040**	**2045**	**2050**	**2055**
Domestic Equity	**25%**	**30%**	**37%**	**45%**	**55%**	**64%**	**70%**	**72%**	**73%**	**74%**	**75%**
Equity Index Fund	20%	23%	26%	30%	35%	37%	38%	36%	33%	32%	30%
Mid-Cap Index Fund	5%	7%	9%	11%	14%	17%	20%	20%	22%	22%	23%
Small Cap Growth Fund	0%	0%	1%	2%	3%	5%	6%	8%	9%	10%	11%
Small Cap Value Fund	0%	0%	1%	2%	3%	5%	6%	8%	9%	10%	11%
International Equity	**0%**	**3%**	**6%**	**8%**	**10%**	**11%**	**13%**	**14%**	**15%**	**16%**	**17%**
TOTAL EQUITY	**25%**	**33%**	**43%**	**53%**	**65%**	**75%**	**83%**	**86%**	**88%**	**90%**	**92%**
Bond Fund	30%	26%	26%	26%	25%	25%	17%	14%	12%	10%	8%
Mid-Term Bond Fund	40%	36%	31%	21%	10%	0%	0%	0%	0%	0%	0%
TOTAL FIXED INCOME	**70%**	**62%**	**57%**	**47%**	**35%**	**25%**	**17%**	**14%**	**12%**	**10%**	**8%**
Money Market Fund	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

The target date set forth in each Fund’s name is the approximate date that the Fund expects investors to retire and begin withdrawing their account balance. The principal value of these target-date Funds is not guaranteed at any time, including at the target date. In addition to a retirement date, individuals should consider their risk tolerance, time horizon, personal circumstances and complete financial situation before investing.

B. Risk and return characteristics: Each of the individual Retirement Funds seeks capital appreciation and/or current income in accordance with its Target Retirement Date. The IC Funds that are acquired by the Retirement Funds include the International Fund, which invests in foreign securities listed on the Morgan Stanley Capital Inc. Europe, Australasia and Far East Index. The risks of investing in the Retirement Funds include risks of investing in the IC Funds that are acquired for the portfolio, including risks affecting equity investments in a given market, including volatility or rapid declines and increases in value, risks associated with the issuers, including insolvency and poor management, and characteristics of the particular stocks held in the Fund's portfolio, the movements of the overall market, risks of holding bonds and other fixed income instruments including the effects of interest rate changes and the issuer's credit rating on the bonds, and risks associated with assets backing securities held in the portfolio, such as mortgages. In addition, the foreign stocks and securities are subject to risks associated with their geographic areas, regional economies and currencies. There is no guarantee that allocations of a Retirement fund at a given time will produce the results intended and there is no guarantee that the IC Funds will correctly predict market or economic conditions and, as with other mutual fund investments, you could lose money.

C. Fees and expenses: Investments in the Retirement Funds are subject to the following Separate Account Annual Expenses: 1.20% (Standard Pricing for plans with less than $2 million of plan assets allocated to the Separate Account investment funds); 0.60% (Tier 3 Pricing for plans with at least $2 million, but less than $5 million of plan assets allocated to the Separate Account investment funds); 0.45% (Tier 2 Pricing for plans with at least $5 million but less than $20 million of plan assets allocated to the Separate Account investment funds); and 0.35% (Tier 1 Pricing for plans with at least $20 million of plan assets allocated to the Separate Account investment funds).

This is a summary that is not intended to take the place of the full prospectus. All underlying fund operating expenses shown are based on the actual charges incurred by the underlying funds in 2015. It is important to read carefully the attached prospectus for the Separate Account and for this Fund for a more complete description of the matters summarized above.

Please refer to the enclosed prospectus, which has been furnished to you, for important information about the funds that are available as investment alternatives, including the QDIA.

You may complete the enrollment process using online enrollment or by completing an enrollment form. To obtain an enrollment form please contact our Plan provider, Mutual of America at 1-800-468-3785. Included in this package are the materials listed below that describe the plan. If you did not receive one or more of the following materials, please promptly contact the Employer Representative identified at the beginning of this letter:

Prospectus of Mutual of America Separate Account No. 2

If you do not respond by the July 26, 2019*, and the allocation direction for the contributions on your behalf is automatically defaulted to the <u>Mutual of America Investment Corporation Retirement Funds</u>, you may at any future date change your allocation and/or transfer your account balance among the available investment alternatives without penalty or charge. Please read the enclosed prospectus carefully before you choose investment alternatives under the Plan.*

Please note that, because you have not completed the enrollment process, you have not made a beneficiary designation. You may do so now by completing the enrollment process. If you do not designate a beneficiary, upon your death the Plan will pay your account balance as a death benefit to the first surviving class of the following classes of successive preference beneficiaries:

(a) your surviving spouse;
(b) your surviving children in equal shares;
(c) your surviving parents in equal shares;
(d) your surviving brothers and sisters in equal shares; and
(e) the executors or administrators of your estate.

If you have any questions, please contact the Employer Representative listed above.