

Michigan Glass and Glazing Defined Contribution Fund

Summary Annual Report
Qualified Default Investment Alternative
Notice and
Summary of Material Modifications

MICHIGAN GLASS and GLAZING INDUSTRY FRINGE BENEFIT FUNDS

PO Box 966 • Troy, MI 48099-0966
(248) 641-4957

TO: All Participants of the Michigan Glass and Glazing Defined Contribution Fund

RE: Summary Annual Report, Qualified Default Investment Alternative Notice, and Summary of Material Modifications

DATE: April 2025

The Board of Trustees is pleased to provide the Summary Annual Report, which briefly describes the financial experience of the Defined Contribution Pension Plan for the plan year ending May 31, 2024.

The format of this report is the same as the format used in previous years. This format is required by the Department of Labor.

The Trustees encourage you to read the Summary Annual Report in its entirety. All Parts are equally important. The financial data, which appears in this report, is taken directly from the Form 5500, which is filed with the Internal Revenue Service each year. The focus of the Summary Annual Report is on the financial aspects of your funds' operations. For information on your benefits and the eligibility requirements, consult your Summary Plan Description.

Also enclosed with this notice is the following:

- Qualified Default Investment Alternative (QDIA) Notice.
This Notice describes where contributions will be placed in the event you do not make an investment election.
- Summary of Material Modifications
This Notice describes the changes that have been made to the Plan since the writing of the Summary Plan Description.

If you have questions concerning any of the above or the enclosed, please feel free to contact your Michigan Glass and Glazing Fund Office at 248.641.4957.

Respectfully,

Board of Trustees

Michigan Glass and Glazing Industry Defined Contribution Pension Plan

Enclosure: *Summary Annual Report*
Qualified Default Investment Alternative (QDIA)
Default Investment Fund Information
Summary of Material Modifications

MICHIGAN GLASS and GLAZING INDUSTRY FRINGE BENEFIT FUNDS

PO Box 966 • Troy, MI 48099-0966
(248) 641-4957

April 2025

RE: Summary Annual Report – Michigan Glass and Glazing Industry Defined Contribution Pension Plan
Plan Year Ending May 31, 2024

This is the Summary Annual Report for Michigan Glass and Glazing Industry Defined Contribution Pension Plan, EIN 38-3257340, Plan No. 003, for the 2024 Plan Year (period June 01, 2023 through May 31, 2024). The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a Trust Fund. Total plan expenses were \$1,950,077. These expenses included \$136,603 in administrative expenses, \$1,763,978 in benefits paid to participants and beneficiaries, and \$49,496 in deemed loans. A total of 768 people were participants in or beneficiaries of the plan at the end of the Plan Year, although not all of them had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$28,120,867 as of May 31, 2024, compared to \$24,034,232 as of June 01, 2023. During the plan year the Plan experienced an increase in its net assets of \$4,086,635. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the Plan Year, the Plan had total income of 6,036,712 including employer contributions of \$1,240,835, participant contributions of \$25,738, earnings from investments of \$4,676,959, and other income of \$93,180.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report;
- Financial information;
- Information on payments to service providers;
- Assets held for investment;
- Fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the plan).

To obtain a copy of the full annual report, or any part thereof, write or call the office of The Board of Trustees of the Michigan Glass and Glazing Industry Defined Contribution Pension Plan, which is the Plan Administrator, located at 700 Tower Drive, Suite 300, Troy, MI 48098-2808, 248-641-4957. The charge to cover copying costs will be \$3.00 for the full annual report, or \$0.25 per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the Report because these portions are furnished without charge.

You also have the legally protected right to examine the Annual Report at the main office of the Fund (Board of Trustees, Michigan Glass and Glazing Industry Defined Contribution Pension Plan, 700 Tower Drive, Suite 300, Troy, MI 48098-2808) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

PAPERWORK REDUCTION ACT STATEMENT

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)

MICHIGAN GLASS and GLAZING INDUSTRY FRINGE BENEFIT FUNDS

PO Box 966 • Troy, MI 48099-0966
(248) 641-4957

April 2025

TO: All Participants of the Michigan Glass and Glazing Defined Contribution Fund:

RE: Qualified Default Investment Alternative Notice

We wanted to take this opportunity to remind you of the Fund’s automatic default investment and how to make changes in your account.

You have the right to direct and control the investment of your account in variety of mutual funds which are selected and monitored by the Board of Trustees. Should you move your assets into or out of any available investment options provided by the Fund, there are no trading charges associated with those transactions.

However, if you do not make an investment election, your account will be invested in one of the thirteen (13) T. Rowe Price Retirement Date Funds (“Retirement Date Funds”), based on your date of birth on record with the Fund Office. The following chart lists the ranges of participant’s date of birth and the corresponding Retirement Date Fund.

If you were born from	- but before	- than your default investment Fund is	Ticker Symbol
	Any time prior to 12/31/1942	T. Rowe Price Retirement Balanced Fund	PARIX
01/01/1943	12/31/1947	T. Rowe Price Retirement 2010 Fund	PARAX
01/01/1948	12/31/1952	T. Rowe Price Retirement 2015 Fund	PARHX
01/01/1953	12/31/1957	T. Rowe Price Retirement 2020 Fund	PARBX
01/01/1958	12/31/1962	T. Rowe Price Retirement 2025 Fund	PARJX
01/01/1963	12/31/1967	T. Rowe Price Retirement 2030 Fund	PARCX
01/01/1968	12/31/1972	T. Rowe Price Retirement 2035 Fund	PARKX
01/01/1973	12/31/1977	T. Rowe Price Retirement 2040 Fund	PARDX
01/01/1978	12/31/1982	T. Rowe Price Retirement 2045 Fund	PARLX
01/01/1983	12/31/1987	T. Rowe Price Retirement 2050 Fund	PARFX
01/01/1988	12/31/1992	T. Rowe Price Retirement 2055 Fund	PAROX
01/01/1993	12/31/1997	T. Rowe Price Retirement 2060 Fund	TRRYX
Any time after 01/01/1998		T. Rowe Price Retirement 2065 Fund	PASUX

The Retirement Date Funds offer you a single diversified portfolio that is professionally managed to a specific retirement date. These Retirement Date Funds were created to help you meet your changing financial needs up to and throughout retirement. During your working years, the Retirement Date Funds are designed to help you capitalize on growth opportunities to build assets. As you approach retirement age, the T. Rowe Price portfolio manager increasingly adjusts the investment allocations and composition of the Retirement Date Fund to provide greater stability and reduced investment risk. The Retirement Date Funds make a substantial commitment to stocks in the initial stages of retirement investing. This emphasis on growth opportunity gradually shifts to a focus on principal preservation and income at retirement. The expense ratio of the Retirement Date Funds are determined by the asset allocation and the fees of the underlying funds that comprise each Retirement Date Fund at any given time. You may

change your investment selection and any time and, depending on risk tolerance, time horizon and financial situations, you can select a Retirement Fund with a different retirement target date or any of the other investment options available. Attached hereto is a chart reflecting the various funds, their relative risk/return characteristics and costs.

T. Rowe Price's website has detailed information about Retirement Date Funds, their allocation, composition and management at www.troweprice.com. Once there, click on "Products and Services," then click "Mutual Funds," and scroll down to "Retirement Funds."

Regardless of whether your account is invested in a Retirement Date Fund or otherwise, you always have the opportunity to indicate which investment vehicles selected by the Board of Trustees you want to invest in and how much you want to invest in each of them. You are able to change your investments, obtain your balances, find out the current price of the various mutual funds and during regular business hours, speak to a representative by contacting BeneSys either through the website at www.accountplanaccess.net/benesys or by telephone at (248) 641-4957. Again, there is never a charge, fee or restriction imposed on participants for moving into or out of the default investment.

Sincerely,

*Board of Trustees,
Michigan Glass and Glazing Industry Defined Contribution Pension Fund*

Enclosure

Michigan Glass and Glazing Industry Defined Contribution Pension Plan

DEFAULT INVESTMENT FUND INFORMATION



FUND NAME	FUND OBJECTIVE	INVESTMENT STRATEGY
T. Rowe Price Retirement Income Fund	The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income Net Expense Ratio = 0.74%	To invest in a diversified portfolio of underlying T. Rowe Price mutual funds consisting of about 43% stocks and 57% bonds
T. Rowe Price Retirement 2010 Fund	The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income Net Expense Ratio = 0.74%	To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 47% stocks and 53% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date
T. Rowe Price Retirement 2015 Fund	The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income Net Expense Ratio = 0.75%	To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 50% stocks and 50% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date
T. Rowe Price Retirement 2020 Fund	The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income Net Expense Ratio = 0.78%	To invest in a diversified portfolio of underlying Price mutual funds, consisting of about 53% stocks and 47% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date
T. Rowe Price Retirement 2025 Fund	The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income Net Expense Ratio = 0.79%	To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 61% stocks and 39% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date
T. Rowe Price Retirement 2030 Fund	The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income Net Expense Ratio = 0.82%	To invest in a diversified portfolio of underlying Price mutual funds, consisting of about 72% stocks and 28% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date
T. Rowe Price Retirement 2035 Fund	The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income Net Expense Ratio = 0.84%	To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 83% stocks and 17% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date
T. Rowe Price Retirement 2040 Fund	The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income Net Expense Ratio = 0.85%	To invest in a diversified portfolio of underlying Price mutual funds, consisting of about 92% stocks and 8% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date

Less Risk,
Less Return



More Risk,
More Return

T. Rowe Price Retirement 2045 Fund	<p>The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income</p> <p>Net Expense Ratio = 0.87%</p>	<p>To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 96% stocks and 4% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date</p>
T. Rowe Price Retirement 2050 Fund	<p>The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income</p> <p>Net Expense Ratio = 0.88%</p>	<p>To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 98% stocks and 2% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date</p>
T. Rowe Price Retirement 2055 Fund	<p>The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income</p> <p>Net Expense Ratio = 0.89%</p>	<p>To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 98% stocks and 2% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date</p>
T. Rowe Price Retirement 2060 Fund	<p>The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income</p> <p>Net Expense Ratio = 0.89%</p>	<p>To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 98% stocks and 2% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date</p>
T. Rowe Price Retirement 2065 Fund	<p>The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income</p> <p>Net Expense Ratio = 0.89%</p>	<p>To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of about 98% stocks and 2% bonds, with an increasing emphasis to short-term bonds over time. The funds allocation to stocks will remain fixed at 20% approximately 30 years after its target date</p>

MICHIGAN GLASS and GLAZING INDUSTRY FRINGE BENEFIT FUNDS

PO Box 966 • Troy, MI 48099-0966
(248) 641-4957

To: All Participants in the Michigan Glass and Glazing Industry Defined Contribution Pension Fund

Date: April 2025

MICHIGAN GLASS AND GLAZING INDUSTRY DEFINED CONTRIBUTION PENSION FUND SUMMARY OF MATERIAL MODIFICATIONS 2025

This is the Summary of Material Modifications for the Defined Contribution Pension Fund as of April 2025. We encourage you to read this report in its entirety. If you want any information about the Plan or you wish to file a claim, contact the Fund Office.

Fraternally,
Board of Trustees

SUMMARY OF MATERIAL MODIFICATIONS

A Summary Plan Description (SPD) was mailed to all participants in 2013. If you did not receive your copy, contact the Fund Office. Since that SPD was printed, the Fund has been amended as follows.

The SPD contained a typographical error concerning the Plan's statute of limitations. The SPD erroneously provided that the statute of limitations to bring an action against the Fund, Board of Trustees, any of the Trustees individually, or any agent of the foregoing under or relating to the Plan was three years. *However, the Plan's statute of limitations is and has always been two years.* This provision was further amended as described below.

Effective June 1, 2014, the Plan was amended to provide that the statute of limitations to bring an action against the Fund, Board of Trustees any of the Trustees individually, or any agent of any of the foregoing under or relating to the Plan will be two years from the date the participant first receives a determination of his rights and/or benefits under the terms of the Fund's Plan. Previously the statute of limitations was two years from the date the right of action accrued.

Effective June 1, 2014, the Plan was amended to provide that any action in law or equity brought by a participant or beneficiary against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be brought in the United States District Court where the Plan is administered.

Effective January 1, 2015, the Plan was amended to provide that if a missed loan installment payment is not cured by the last day of the calendar quarter following the calendar quarter in which the required installment payment was due, the entire loan balance, including the late fees and interest, shall be a deemed distribution from your Accrued Benefit Account and reported to the Internal Revenue Service as such.

Effective March 1, 2015, the Fund's Policy regarding the review of qualified domestic relations orders ("QDRO") was amended to provide that, for QDROs received on or after March 1, 2015, the administrative review fee is \$150. The administrative review fee will be assessed at the time the alternate payee's account is established and, unless a QDRO specifically provides otherwise, it will be allocated equally from the participant and the alternate payee's accounts (that is, \$75 from each account).

Effective January 1, 2020, the Plan was amended to provide for a Coronavirus-Related Distribution for Qualified Individuals available for the period of January 1, 2020 through December 31, 2020. During this period, a Qualified Individual was eligible to withdraw, penalty-free (not subject to 10% excise tax) from their Accrued Benefit Account up to \$20,000. Qualified Individuals will still be liable for the payment of income tax on this distribution, which can be paid over a three-year period, or repay some or all of the distribution you receive within a three-year period and avoid any income tax consequences.

Effective January 1, 2020, the Plan was amended to provide for the Loan Repayment Suspension for Qualified Individuals available for the period of March 27, 2020 through December 31, 2020. During this period, a Qualified Individual was eligible to postpone for one year the loan payments due between March 27, 2020 and December 31, 2020. This provision applied to current loans or any new loans taken after the CARES Act was signed. Subsequent payments were appropriately adjusted to reflect the one-year delay in the due dates and include any interest accruing during such delay.

Effective January 1, 2020, the Plan was amended to provide for Childbirth or Adoption Withdrawals. Participants are able to withdraw, penalty-free (not subject to 10% excise tax), from their Accrued benefit Account up to \$5,000 for expenses related to the birth or adoption of a child for up to one year following the birth or legal adoption. Subject to certain requirements, participants may pay back these distributions to the Fund within three years of the date of the distribution. Participants will be liable for the payment of income tax on this distribution.

Effective June 1, 2020, the Plan was amended to change the Required Minimum Distributions. Effective for participants turning 70 ½ after December 31, 2019, the required minimum distributions from the Fund must begin as of April 1st following the year a participant reaches age 72.

Effective October 1, 2020, the Plan was amended to allow Participant to make Pretax Employee Elective Deferral contributions to the Fund. A Participants under the Age 50 can defer up to the annual dollar limits for pre-tax Employee Elective Deferrals (\$19,500 for the calendar year ending 12/31/2020). In addition, the Plan was amended to provide for Catch-up Contributions which allows Participants age 50 and over to contribute an additional amount (\$6,500 for the calendar year ending 12/31/2020) above the annual dollar limits for pre-tax Employee Elective Deferrals (overall total contribution limit of \$26,000.00 for calendar year ending 12/31/2020). These limits are subject to revision by IRS.

Effective June 1, 2022, the Plan was amended to provide for a distribution of up to \$22,000, not to exceed 100% of your Accrued Benefit Account, in case of a Federally Declared Disaster. This distribution is available if your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance due to the particular disaster. Subject to certain requirements, participants may pay back these distributions to the Fund within three years from the date of the distribution. Participants will be liable for the payment of income tax on this distribution. In addition, in case of a Federally Declared Disaster, the amounts available for a loan from your Accrued Benefit Account would increase to the lesser of \$100,000 or 100% of your Accrued Benefit account.

Effective December 2022, the Board of Trustees updated the process on how administrative fees are paid by the Fund. As of that date, the participants will pay a yearly fee of 0.40% of their Accrued Benefit Account. The actual amount charged will be deducted monthly and will appear in the quarterly statement. In addition, rather than

aggregating the revenue sharing payments to the Plan and using them to offset administrative expenses, the Board of Trustees has also decided that, effective December 2022, if a participant is invested in a mutual fund that generates revenue sharing payments, those payments will be credited back to the individual participant on a monthly basis. These rebates will also be reflected in the quarterly statements.

Effective January 1, 2023, the Plan was amended to change the Required Minimum Distributions. For participants turning 72 after December 31, 2022 and age 73 before January 1, 2033, the required minimum distributions from the Fund must begin as of April 1st following the year a participant reaches age 73. For participants turning 74 after December 31, 2032, the required minimum distributions from the Fund must begin as of April 1st following the year a participant reaches age 75.

Since the SPD was printed, the Fund's investment options have been changed as follows:

Effective May 15, 2014, the T. Rowe Price Small Cap Stock Fund was replaced with the J P Morgan US Small Company Fund A (ticker symbol: JTUAX). This fund seeks a return that outpaces the return of the Russell 2000 Index. This fund is actively managed and invests at least 80% of its assets in the stocks of smaller capitalized companies. The current expense ratio for the fund is 1.25%.

Effective October 1, 2014, the BlackRock Equity Dividend Fund A was replaced with the Hamlin High Dividend Equity Institutional Fund (ticker symbol: HHDFX). This fund seeks a return, before the assessment of fees, which outperforms the return of the Russell 1000 Value Index, which is an indicator of Large Cap Value stock performance. The fund is an actively managed portfolio, investing in common stock securities that seek to outperform the performance of the Russell 1000 Value Index. Its current expense ratio is 1.00%.

Effective October 1, 2014, the Prudential Jennison Mid Cap Growth Fund A was replaced with the Hartford Midcap Fund R4 (ticker symbol: HFMSX). This fund seeks a return, before the assessment of fees, which outperforms the return of the Russell Midcap Growth Index, which is an indicator of Midcap Growth stock performance. The fund is an actively managed portfolio, investing in common stock securities that seek to outperform the performance of the Russell Midcap Growth Index. Its current expense ratio is 1.17%.

Effective December 1, 2014, the Harbor International Investment Fund was replaced with the BlackRock Global Dividend Investment Fund A (ticker symbol: BABDX). This fund seeks a return, before the assessment of fees, which outperforms the return of the MSCI World Index, which is an indicator of international and world stock performance. The fund is an actively managed portfolio, investing in common stock securities that seek to outperform the performance of the MSCI World Index. Its expense ratio is 1.06%.

Effective December 1, 2014, the PIMCO Low Duration Admin Fund was replaced with the Oppenheimer Limited-Term Bond A Fund (ticker symbol: OUSGX). This fund seeks a return, before the assessment of fees, which outperforms the return of the Barclays US Government 1-3 Year Index, which is an indicator of short term fixed income performance. The fund is an actively managed portfolio, investing in common stock securities that seek to outperform the performance of the Barclays US Government 1-3 Year Index. Its expense ratio is 0.90%.

Effective July 1, 2015, the RidgeWorth Mid-Cap Value was replaced with the Wells Fargo Advantage Special Mid Cap Value Adm. (ticker symbol: WFMDX). This fund seeks a return, before the assessment of fees, which outperforms the return of the Russell Mid Cap Value Index, which is an indicator of mid cap value stock performance. The fund is an actively managed portfolio, investing in common stock securities that seek to outperform the performance of the Russell Mid Cap Value Index. Its expense ratio is 1.12%.

Effective November 13, 2015, the Fidelity Cash Management Prime was replaced with the Fidelity Government Money Market Fund (ticker symbol: FZBXX). This fund seeks as high a level of current income as is consistent with

preservation of capital and liquidity. The fund normally invests in at least 99.5% of its total assets in cash, US Government securities and/or repurchase agreements that are collateralized fully. Its expense ratio is 0.72%.

Effective June 1 2016, the following changes were made to the Fund's investment lineup:

1. The Vanguard 500 Index Investor was replaced with Vanguard 500 Index Adm share class (ticker symbol: VFIAX). This fund seeks a return, before the assessment of fees, which tracks the return of the S&P 500, which is an indicator of the 500 largest companies in the United States. This is a passively managed index fund. Its expense ratio is 0.05%.
2. The Nuveen Mid Cap Index A fund was replaced with the Vanguard Mid Cap Index Adm fund (ticker symbol: VIMAX). This fund seeks a return, before the assessment of fees, which tracks the return of the Russell Mid Cap Index, which is an indicator of mid cap stock performance. This is a passively managed index fund. Its expense ratio is 0.08%.
3. The Delaware Diversified Income Fund A was replaced with the Baird Core Plus Bond Inv fund (ticker symbol: BCOSX). This fund seeks a return, before the assessment of fees, that outpaces the return of Barclays U.S. Universal Bond Index, which is an indicator of intermediate term fixed income performance. The fund is an actively managed portfolio, investing in fixed income debt securities. Its expense ratio is 0.55%.
4. The Clearbridge Aggressive Growth A fund was replaced with the MFS Growth A Fund (ticker symbol: MFEGX). This fund seeks a return that outpaces the return, before the assessment of fees, which outpaces the return of the Russell 1000 Growth Index, which is an indicator of Large Cap Growth stock performance. The fund is an actively managed portfolio, investing in large cap growth securities. Its expense ratio is 0.96%.
5. The Hartford Small Company A fund was replaced with the Janus Triton T fund (ticker symbol: JATTX). This fund seeks a return that outpaces the return, before the assessment of fees, which outpaces the return of the Russell 2000 Growth Index, which is an indicator of Small Cap Growth stock performance. The fund is an actively managed portfolio, investing in small cap growth securities. Its expense ratio is 0.91%.

Effective April 1, 2017, the following changes were made to the Fund's investment lineup, which changed the Fund's default investment funds from 10-year increments to 5-year increments:

1. The T. Rowe Price Retirement 2015 Fund (ticker symbol: PARHX) was added to supplement the Retirement Date Funds currently available. This fund seeks to reduce volatility as Participants near retirement and may better support withdrawals over a shorter period. The fund is professionally managed; investing in long-term growth offers lower volatility and lower potential long-term growth by emphasizing bonds near the target date. Its expense ratio is 0.87%.
2. The T. Rowe Price Retirement 2025 Fund (ticker symbol: PARJX) was added to supplement the Retirement Date Funds currently available. This fund seeks to reduce volatility as Participants near retirement and may better support withdrawals over a shorter period. The fund is professionally managed; investing in long-term growth offers lower volatility and lower potential long-term growth by emphasizing bonds near the target date. Its expense ratio is 0.94%.
3. The T. Rowe Price Retirement 2035 Fund (ticker symbol: PARKX) was added to supplement the Retirement Date Funds currently available. This fund seeks to reduce volatility as Participants near

retirement and may better support withdrawals over a shorter period. The fund is professionally managed; investing in long-term growth offers lower volatility and lower potential long-term growth by emphasizing bonds near the target date. Its expense ratio is 0.99%.

4. The T. Rowe Price Retirement 2045 Fund (ticker symbol: PARLX) was added to supplement the Retirement Date Funds currently available. This fund seeks to reduce volatility as Participants near retirement and may better support withdrawals over a shorter period. The fund is professionally managed; investing in long-term growth offers lower volatility and lower potential long-term growth by emphasizing bonds near the target date. Its expense ratio is 1.01%.
5. The T. Rowe Price Retirement 2050 Fund (ticker symbol: PARFX) was added to supplement the Retirement Date Funds currently available. This fund seeks to reduce volatility as Participants near retirement and may better support withdrawals over a shorter period. The fund is professionally managed; investing in long-term growth offers lower volatility and lower potential long-term growth by emphasizing bonds near the target date. Its expense ratio is 1.01%.
6. The T. Rowe Price Retirement 2055 Fund (ticker symbol: PAROX) was added to supplement the Retirement Date Funds currently available. This fund seeks to reduce volatility as Participants near retirement and may better support withdrawals over a shorter period. The fund is professionally managed; investing in long-term growth offers lower volatility and lower potential long-term growth by emphasizing bonds near the target date. Its expense ratio is 1.01%.
7. The T. Rowe Price Retirement 2060 Fund (ticker symbol: TRRYX) was added to supplement the Retirement Date Funds currently available. This fund seeks to reduce volatility as Participants near retirement and may better support withdrawals over a shorter period. The fund is professionally managed; investing in long-term growth offers lower volatility and lower potential long-term growth by emphasizing bonds near the target date. Its expense ratio is 1.01%.

Effective October 1, 2017, the following changes were made to the Fund's investment lineup:

1. The PIMCO Income A Fund (ticker symbol: PONAX) was added to the Fund's investment lineup. The PIMCO Income A Fund seeks a return, before the assessment of fees, that outpaces the return of Barclays U.S. Aggregate Bond Index, which is an indicator of intermediate term fixed income performance. The fund is an actively managed portfolio, investing in fixed income debt securities. Its expense ratio is 0.85%.
2. The Nuveen Symphony Credit Opportunities I Fund (ticker symbol: NCOIX) was added to the Fund's investment lineup. The Nuveen Symphony Credit Opportunities Fund seeks a return, before the assessment of fees, that outpaces the return of BofA/ML U.S. High Yield Master Index, which is an indicator of high yield fixed income performance. The fund is an actively managed portfolio, investing in fixed income debt securities. Its expense ratio is 0.75%.
3. JP Morgan Global Bond Opportunities A (ticker symbol: GBOAX) was added to the Fund's investment lineup. The JP Morgan Global Bond Opportunities Fund seeks a return, before the assessment of fees, that outpaces the return of Citi World Gov't Bond Index, which is an indicator of international fixed income performance. The fund is an actively managed portfolio, investing in fixed income debt securities. Its expense ratio is 0.90%.

Effective April 1, 2018, the MFS Growth A Fund will be replaced with the T. Rowe Price Blue Chip Growth Fund (ticker symbol: TRBCX). This fund seeks a return that, before the assessment of fees, outpaces the return of the

Russell 1000 Growth Index, which is an indicator of Large Cap Growth stock performance. The fund is an actively managed portfolio, investing in large cap growth securities. Its expense ratio is 0.72%.

Effective July 1, 2019, the following changes were made to the Fund's investment lineup:

1. The Vanguard 500 Index Adm share class (ticker symbol: VFIAX) was replaced with Fidelity 500 Index fund (ticker symbol: FXIAX). This fund seeks a return that replicates the return, before the assessment of fees, of the S&P 500 Index, which is an indicator of Large Cap stock performance. The fund is a passively managed portfolio, investing in large cap securities. This is a passively managed index fund. Its expense ratio is 0.015%.
2. The Vanguard Mid Cap Index fund (ticker symbol: VIMAX) was replaced with the Fidelity Mid Cap Index fund (ticker symbol: FSMDX). This fund seeks a return that replicates the return, before the assessment of fees, of the Russell Mid Cap Index, which is an indicator of Mid Cap stock performance. The fund is a passively managed portfolio, investing in mid cap securities. This is a passively managed index fund. Its expense ratio is 0.025%.
3. The JPMorgan US Small Company fund (ticker symbol: JIUAX) was replaced with the Fidelity Small Cap Index fund (ticker symbol: FSSNX). This fund seeks a return that replicates the return, before the assessment of fees, of the Russell 2000 Index, which is an indicator of Small Cap stock performance. The fund is a passively managed portfolio, investing in small cap securities. The fund is an actively managed portfolio, investing in fixed income debt securities. Its expense ratio is 0.025%.

Effective April 1, 2020, the Hartford MidCap R4 Fund was replaced by the MFS Mid Cap Growth R4 Fund (ticker symbol: OTCJX). This fund seeks a return that outpaces the return, before the assessment of fees, of the Russell Midcap Growth Index, which is an indicator of Mid Cap Growth stock performance. The fund is an actively managed portfolio, investing in mid cap growth securities. Its expense ratio is 1.16%.

Effective January 4, 2021, the BlackRock Global Dividend Fund was replaced by the MFS International Diversification Fund (ticker symbol: MDIZX). This fund seeks a return that outpaces the return, before the assessment of fees, of the MSCI All Country World Index, which is an indicator of Global Stock performance. The fund is an actively managed portfolio, investing in common stocks, convertibles, and preferred securities. Its expense ratio is 0.75%.

Effective November 1, 2021, the Templeton Global Bond Fund A was terminated and the existing balance and future contributions are invested in the PIMCO Income Fund A, which is currently an investment option of the Fund.

Effective December 13, 2022, the following changes were made to the Fund's investment lineup:

1. The T. Rowe Price Retirement 2065 Advisor (PASUX) funds was added to the investment lineup. This fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2065) included in its name and assumes a retirement age of 65. Its expense ratio is 0.49%.
2. The Fidelity Government Money Market Fund (FZBXX) was replaced with the JP Morgan US Government Money Market Fund (IJGXX). This fund seeks high current income with liquidity and

stability of principal. The Fund invests exclusively in high-quality, short-term securities that are issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities. Its expense ratio is 0.21%.

3. The T. Rowe Price Blue Chip Growth (TRBCX) was replaced with the Fidelity Blue Chip Growth (FBGRX). This fund seeks growth of capital over the long term. The Fund normally invests at least 80% of assets in blue chip companies, which generally have large or medium market capitalizations. Its expense ratio is 0.54%.
4. The following investment options changed share class. There were no changes in the investment options, only the share class (which generally determines the fee the mutual Fund charges) will change:
 - a. BlackRock Global Dividend, Institutional Share Class, Ticker BIBDX – Net Expense ratio: 0.50%.
 - b. MFS International Diversification, R3 Share Class, Ticker MDIHX – Net Expense ratio: 0.58%.
 - c. MFS Mid Cap Growth, R3 Share Class, Ticker OTCHX – Net Expense ratio: 0.51%.
 - d. Allspring Special Mid Cap Value, A Share Class, Ticker WFPAX – Net Expense ratio: 0.58%.

Effective March 3, 2025, the BlackRock Global Dividend Fund and MFS International Diversification Fund were replaced by the Fidelity International Capital Appreciation Fund (FCPIX). This fund seeks long-term growth of capital. The fund normally invests primarily in non-U.S. securities, including securities of issuers located in emerging markets. It normally invests primarily in common stocks. The adviser allocates investments across different countries and regions. The adviser uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Its expense ratio is 0.75%.

Please contact the Fund Office or Morgan Stanley for detailed information on the following changes, and for any other information on the investment options in the Fund's participant-directed investment program.

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