

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify)
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report
C If the plan is a collectively-bargained plan, check here
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: GLOBTEK, INC. 401K PLAN
1b Three-digit plan number (PN): 104
1c Effective date of plan: 01/01/2021
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code
2b Employer Identification Number (EIN): 22-2551980
2c Plan Sponsor's telephone number: 201-784-1000
2d Business code (see instructions): 335900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	47
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	19
	<b>6a(2)</b>	19
	<b>6b</b>	
	<b>6c</b>	2
	<b>6d</b>	21
	<b>6e</b>	
	<b>6f</b>	21
	<b>6g(1)</b>	19
	<b>6g(2)</b>	19
<b>6h</b>	2	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	35

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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AUTOMATIC DATA PROCESSING, INC.  
 ADP RETIREMENT SERVICES  
 71 HANOVER ROAD  
 MAILSTOP 580  
 FLORHAM PARK, NJ 07932

# EXECUTIVE SUMMARY STATEMENT

**Company Code Totals For VTU Plan 104524**

**For the period December 1, 2021 - December 31, 2021**

VTU  
 GLOBTEK, INC.  
 DOUG HAMILTON  
 186 VETERANS DRIVE  
 NORTHVALE, NJ 07647

<b>Participant Count:</b>		<b>Period Activity from 12/01/2021 to 12/31/2021:</b>	
Total Participants	47	New Enrollments	0
Actives w/Balance	19	Terminated/Paid Out	0
Terminated w/Balance	2	Installments	0
Others w/No Balance	26	Disbursement/Other	0
		Loan Issues	0

<b>Loans as of 12/31/2021</b>	
Number Active Loans	0
Outstanding Balance	\$0.00

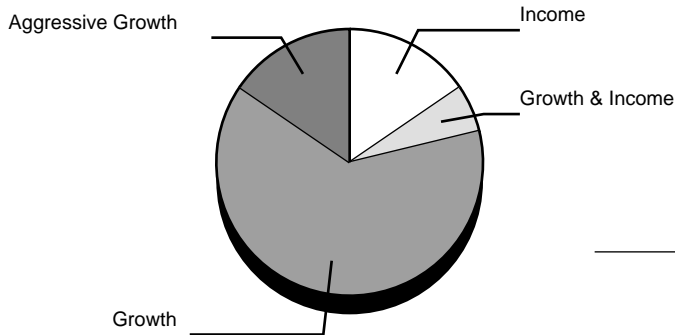
## Your Plan At A Glance

As of December 31, 2021

	<b>This Period</b>	<b>Year to Date</b>
<b>Beginning Balance</b>	<b>4,076,116.00</b>	<b>4,068,257.17</b>
Contributions	6,185.17	204,216.16
Dividends and Earnings	434,990.61	463,106.68
Market Value Change	-374,493.70	199,611.50
Distributions/Other	0.00	-770,943.05
Fees	-468.62	-21,919.00
<b>Total Ending Balance</b>	<b>4,142,329.46</b>	<b>4,142,329.46</b>
<b>Vested Balance</b>	<b>4,142,329.46</b>	

*This statement includes contributions through payroll date 12/23/2021. While the market value change was negative this period, keep in mind that you are investing for the long term. Market volatility is to be expected.*

## Current Asset Allocation



<b>Plan Allocation</b>		<b>Investment Type</b>	
<b>As of December 31, 2021</b>			
<b>\$640,606.42</b>	<b>15.46%</b>	<b>Income</b>	
<b>\$237,923.91</b>	<b>5.75%</b>	<b>Growth &amp; Income</b>	
<b>\$2,623,358.90</b>	<b>63.33%</b>	<b>Growth</b>	
<b>\$640,440.23</b>	<b>15.46%</b>	<b>Aggressive Growth</b>	
<b>\$4,142,329.46</b>		<b>Total</b>	



**Asset Allocation Details**

Investments	Account Allocation As of December 31, 2021	
<b>Income</b>	<b>\$640,606.42</b>	<b>15.46%</b>
MetLife Reliance Stable Value 25053 - 0	\$315,373.61	7.61%
Fidelity U.S. Bond Index Fund	\$71,441.45	1.72%
PGIM Total Return Bond Fund - R6	\$24,422.64	0.59%
Eaton Vance Income Fund of Boston - R6	\$229,368.72	5.54%
<b>Growth &amp; Income</b>	<b>\$237,923.91</b>	<b>5.75%</b>
T. Rowe Price Retirement I 2020 Fund - I	\$23,935.89	0.58%
T. Rowe Price Retirement I 2025 Fund - I	\$41,771.26	1.01%
T. Rowe Price Retirement I 2030 Fund - I	\$33,107.96	0.80%
T. Rowe Price Retirement I 2035 Fund - I	\$27,279.13	0.66%
T. Rowe Price Retirement I 2040 Fund - I	\$7,398.58	0.18%
T. Rowe Price Retirement I 2045 Fund - I	\$104,066.53	2.51%
T. Rowe Price Retirement I 2050 Fund - I	\$0.00	0.00%
T. Rowe Price Retirement I 2055 Fund - I	\$0.00	0.00%
T. Rowe Price Retirement I 2060 Fund - I	\$364.56	0.01%
T. Rowe Price Retirement Balanced I - I	\$0.00	0.00%
<b>Growth</b>	<b>\$2,623,358.90</b>	<b>63.33%</b>
Delaware Value Fund - R6	\$261,667.66	6.32%
Fidelity 500 Index Fund	\$302,300.26	7.30%
Alger Capital Appr Instit Fund - Y	\$1,925,912.93	46.49%
American Century Mid Cap Value Fund - R6	\$0.00	0.00%
Fidelity Mid Cap Index Fund	\$0.00	0.00%
William Blair Small Mid Cap Growth - I	\$133,478.05	3.22%
<b>Aggressive Growth</b>	<b>\$640,440.23</b>	<b>15.46%</b>
Delaware Small Cap Value Fund - R6	\$316,760.42	7.65%
Fidelity Small Cap Index Fund	\$0.00	0.00%
Victory RS Small Cap Growth Fund - Y	\$8,646.64	0.21%
Virtus Vontobel Foreign Opportunities I	\$203,975.78	4.92%
Virtus Emerging Markets Opp Fund - I	\$0.00	0.00%
Principal Real Estate Securities - R6	\$111,057.39	2.68%
<b>Total</b>	<b>\$4,142,329.46</b>	

If you would like to speak with your Financial Advisor regarding your account or to discuss a variety of personal finance topics such as rolling over your retirement plan, education planning or general investment guidance, please call MATTHEW J OFFEN at 1-202-862-9035.

## Performance

There are different risks associated with investments. All registered investment options are available by prospectus only. Since Collective Investment Trust funds are exempt from SEC registration and are not publicly traded, a prospectus is not available. All investments involve risk, including loss of principal, and there is no guarantee of profits. Investors should carefully consider their objectives, risk tolerance, and time horizon before investing. There is no assurance that any fund will meet its stated objective.

Fund Prospectuses and associated performance information can be found at [www.mykplan.com](http://www.mykplan.com) in "Investment Performance and Information" under the "Investments" menu. You can also find Benchmark information for each investment in the Participant Fee Disclosure located in "Plan Details and Disclosures" under the "Plan Information" menu.

## Investment Summary

	MetLife Reliance Stable Value Fund Series 25053 - 0	Fidelity U.S. Bond Index Fund	PGIM Total Return Bond Fund - R6	Eaton Vance Income Fund of Boston - R6	T. Rowe Price Retirement I 2020 Fund - I
<b>Beg. Price</b>	<b>\$185.540000</b>	<b>\$12.040000</b>	<b>\$14.560000</b>	<b>\$5.520000</b>	<b>\$15.330000</b>
<b>Beg. Units/Shares</b>	1,696.5626	5,887.0407	1,651.8379	40,526.5078	1,532.9374
<b>Beg. Balance</b>	<b>314,780.23</b>	<b>70,879.97</b>	<b>24,050.76</b>	<b>223,706.32</b>	<b>23,499.93</b>
Contributions	46.14	147.82	363.46	1,066.14	0.00
Dividends and Earnings	0.00	124.45	128.30	1,014.80	1,164.90
Market Value Change	542.90	-353.97	-117.09	3,246.79	-726.21
Transfers	40.58	651.33	0.00	360.67	0.00
Plan Administrative Fee	-36.24	-8.15	-2.79	-26.00	-2.73
<b>Ending Balance</b>	<b>315,373.61</b>	<b>71,441.45</b>	<b>24,422.64</b>	<b>229,368.72</b>	<b>23,935.89</b>
<b>Ending Price</b>	<b>\$185.860000</b>	<b>\$11.980000</b>	<b>\$14.490000</b>	<b>\$5.600000</b>	<b>\$14.850000</b>
<b>End. Units/Shares</b>	1,696.8342	5,963.3928	1,685.4824	40,958.7004	1,611.8443

## Investment Summary

Continued

	T. Rowe Price Retirement I 2025 Fund - I	T. Rowe Price Retirement I 2030 Fund - I	T. Rowe Price Retirement I 2035 Fund - I	T. Rowe Price Retirement I 2040 Fund - I	T. Rowe Price Retirement I 2045 Fund - I
<b>Beg. Price</b>	<b>\$16.270000</b>	<b>\$16.930000</b>	<b>\$17.690000</b>	<b>\$18.200000</b>	<b>\$18.670000</b>
<b>Beg. Units/Shares</b>	2,469.6178	1,907.6190	1,500.1163	391.2314	5,398.1425
<b>Beg. Balance</b>	<b>40,180.68</b>	<b>32,295.99</b>	<b>26,537.06</b>	<b>7,120.41</b>	<b>100,783.32</b>
Contributions	736.05	21.48	44.32	0.00	246.16
Dividends and Earnings	1,526.91	1,164.09	946.13	266.73	3,812.13
Market Value Change	-667.69	-369.85	-245.29	-61.07	-763.33
Transfers	0.00	0.00	0.00	73.34	0.00
Plan Administrative Fee	-4.69	-3.75	-3.09	-0.83	-11.75
<b>Ending Balance</b>	<b>41,771.26</b>	<b>33,107.96</b>	<b>27,279.13</b>	<b>7,398.58</b>	<b>104,066.53</b>
<b>Ending Price</b>	<b>\$16.000000</b>	<b>\$16.730000</b>	<b>\$17.520000</b>	<b>\$18.040000</b>	<b>\$18.520000</b>
<b>End. Units/Shares</b>	2,610.7036	1,978.9575	1,557.0280	410.1208	5,619.1430

For the period December 1, 2021 - December 31, 2021

<b>Investment Summary</b>		Continued			
	T. Rowe Price Retirement I 2060 Fund - I	Delaware Value Fund - R6	Fidelity 500 Index Fund	Alger Capital Appreciation Institutional Fund - Y	William Blair Small Mid Cap Growth Fund - I
<b>Beg. Price</b>	<b>\$18.930000</b>	<b>\$24.410000</b>	<b>\$158.800000</b>	<b>\$50.970000</b>	<b>\$37.600000</b>
<b>Beg. Units/Shares</b>	18.6847	9,928.9795	1,815.4219	38,195.8470	3,474.0691
<b>Beg. Balance</b>	<b>353.70</b>	<b>242,366.39</b>	<b>288,289.00</b>	<b>1,946,842.32</b>	<b>130,625.00</b>
Contributions	0.00	452.84	1,119.00	861.04	265.16
Dividends and Earnings	12.42	50,049.48	1,059.47	305,470.37	11,295.88
Market Value Change	-1.52	-30,798.40	11,866.75	-325,095.97	-9,409.97
Transfers	0.00	-373.52	0.00	-1,945.30	716.73
Plan Administrative Fee	-0.04	-29.13	-33.96	-219.53	-14.75
<b>Ending Balance</b>	<b>364.56</b>	<b>261,667.66</b>	<b>302,300.26</b>	<b>1,925,912.93</b>	<b>133,478.05</b>
<b>Ending Price</b>	<b>\$18.840000</b>	<b>\$21.160000</b>	<b>\$165.320000</b>	<b>\$42.420000</b>	<b>\$34.720000</b>
<b>End. Units/Shares</b>	19.3503	12,366.1465	1,828.5765	45,401.0592	3,844.4139

<b>Investment Summary</b>		Continued			
	Delaware Small Cap Value Fund - R6	Victory RS Small Cap Growth Fund - Y	Virtus Vontobel Foreign Opportunities Fund - I	Principal Real Estate Securities Fund - R6	Totals
<b>Beg. Price</b>	<b>\$80.530000</b>	<b>\$92.190000</b>	<b>\$34.850000</b>	<b>\$33.110000</b>	
<b>Beg. Units/Shares</b>	3,698.3721	94.0555	5,603.6116	3,081.1890	
<b>Beg. Balance</b>	<b>297,829.91</b>	<b>8,670.98</b>	<b>195,285.86</b>	<b>102,018.17</b>	<b>4,076,116.00</b>
Contributions	478.32	0.00	152.60	184.64	6,185.17
Dividends and Earnings	13,543.78	1,163.34	38,931.27	3,316.16	434,990.61
Market Value Change	4,467.34	-1,186.70	-30,371.11	5,550.69	-374,493.70
Transfers	476.17	0.00	0.00	0.00	0.00
Plan Administrative Fee	-35.10	-0.98	-22.84	-12.27	-468.62
<b>Ending Balance</b>	<b>316,760.42</b>	<b>8,646.64</b>	<b>203,975.78</b>	<b>111,057.39</b>	<b>4,142,329.46</b>
<b>Ending Price</b>	<b>\$81.560000</b>	<b>\$79.000000</b>	<b>\$29.290000</b>	<b>\$34.870000</b>	
<b>End. Units/Shares</b>	3,883.7717	109.4511	6,964.0075	3,184.8978	

<b>Contribution Summary</b>			
Activity By Money Source	Employee Before-Tax	Rollover	Total
<b>Beginning Balance</b>	<b>4,075,031.92</b>	<b>1,084.08</b>	<b>4,076,116.00</b>
Contributions	6,185.17	0.00	6,185.17
Dividends and Earnings	434,881.62	108.99	434,990.61
Market Value Change	-374,398.38	-95.32	-374,493.70
Fees	-468.50	-0.12	-468.62
<b>Ending Balance</b>	<b>4,141,231.83</b>	<b>1,097.63</b>	<b>4,142,329.46</b>
<b>Vested Balance</b>	<b>4,141,231.83</b>	<b>1,097.63</b>	<b>4,142,329.46</b>
<b>YTD Contributions</b>	<b>204,216.16</b>	<b>0.00</b>	<b>204,216.16</b>

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***For the period December 1, 2021 - December 31, 2021***

Some of the plan's administrative expenses were paid from the total annual operating expenses of one or more of the plan's designated investment alternatives (e.g., through revenue sharing arrangements, Rule 12b-1 fees and/or sub-transfer agent fees).

Plan administrative fees are fees for services rendered to the plan such as legal, consulting, audit, accounting and recordkeeping services.