EXHIBIT V

New Jersey Sports and Exposition Authority Savings and Investment Plan

Financial Statements as of and for the Years Ended December 31, 2013 and 2012, and Independent Auditor's Report

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY SAVINGS AND INVESTMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Chair and Members of
New Jersey Sports and Exposition Authority
East Rutherford, New Jersey

Report on the Financial Statements

We have audited the accompanying statements of plan net position of the New Jersey Sports and Exposition Authority Savings and Investment Plan (the "Plan"), as of December 31, 2013 and 2012, and the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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 Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position as of December 31, 2013 and 2012, and the changes in plan net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 6 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

June 3, 2014

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY SAVINGS AND INVESTMENT PLAN

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

1. OVERVIEW OF THE FINANCIAL STATEMENTS

Introduction — This management's discussion and analysis ("MD&A") of The New Jersey Sports and Exposition Authority Savings and Investment Plan's (the "Plan") financial statements for the years ended December 31, 2013 and December 31, 2012, provides an overview of the Plan's financial activities. It is meant to assist the reader in understanding the Plan's financial statements, financial activities, significant changes and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements. Additionally, an analysis of major economic factors and industry decisions that have contributed to significant changes is provided. It should be noted that for purposes of the MD&A, summaries of the financial statements and the various exhibits presented are extracted from the Plan's financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America.

Overview of Basic Financial Statements — The following discussion and analysis is intended to serve as an introduction to the Plan's financial statements. The basic financial statements are:

The Statements of Plan Net Position — The Statements of Plan Net Position presents the financial position of the Plan at fiscal year-end. It provides information about the nature and amounts of resources with present service capacity that the Plan presently controls (assets), consumption of net assets by the Plan that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Plan has little or no discretion to avoid (liabilities), and acquisition of net assets by the Plan that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis.

The Statements of Changes in Plan Net Position — The statements of changes in plan net position presents the results of activities during the year. All changes affecting the assets and deferred outflow of resources and liabilities and deferred inflow of resources of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.

The Notes to Financial Statements — The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan's accounting policies, significant account balances and activities, material risks, obligations, contingencies, and subsequent events, if any.

The financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Pronouncements.

Financial Highlights — Total investment income for the year ended December 31, 2013, totaled $1,931,426, which consisted of net realized and unrealized investment gains of $1,712,501 and dividend and interest income of $218,925. Total investment income for the year ended December 31, 2012 totaled $1,329,414 which consisted of net realized and unrealized investment gains of $1,134,091 and dividend and interest income of $195,323.

Plan Net Position
December 31, 2013, 2012 and 2011

	2013	2012	2011
Investments - at fair value	$ 11,268,294	$ 12,002,506	$16,186,054
Employee loans	197,534	240,229	350,911
Total assets	11,465,828	12,242,735	16,536,965
Net position	$ 11,465,828	$ 12,242,735	$16,536,965

Investments at December 31, 2013 of $11,268,294 reflect a decrease of $734,212 from December 31, 2012. The decrease was due to plan withdrawals, offset by realized market gains.

Investments at December 31, 2012 of $12,002,506 reflect a decrease of $4,183,548 from December 31, 2011. The decrease was primarily due to benefits paid to participants.

Changes in Plan Net Position — In 2013 and 2012, domestic equities, some international equities and fixed income investments which combined to make up 100% of the Plan's portfolio, accounted for all net realized and unrealized gains as shown in the investment section. The net realized and unrealized gains or (losses) totaled $1,712,501 and $1,134,091 as of December 31, 2013 and December 31, 2012, respectively.

In 2012 and 2011, domestic equities, some international equities and fixed income investments which combined to make up 100% of the Plan's portfolio, accounted for all net realized and unrealized loss as shown in the investment section. The net realized and unrealized gains or (losses) totaled $1,134,091 and $(231,306) as of December 31, 2012 and December 31, 2011, respectively.

Employee contributions for the year ended December 31, 2013 were $404,720. Employer and employee contributions for the year ended December 31, 2012 were $9,599 and $466,099, respectively. This 2013 decrease in employee contributions was a result of the decrease in headcount for union workers. The 2012 decrease was attributed to the discontinuation of the employer matching contributions.

Employer and employee contributions for the year ended December 31, 2012 were $9,599 and $466,099, respectively. Employer and employee contributions for the year ended December 31, 2011 were $296,738 and $1,028,034, respectively. This decrease was a result of the decrease in headcount for union workers.

Benefits paid to participants for the years ended December 31, 2013 and December 31, 2012 totaled $3,113,053 and $6,099,342, respectively. The decrease in benefits paid was due to an decrease in payments arising from withdrawals (retirements and hardship payments).

Benefits paid to participants for the years ended December 31, 2012 and December 31, 2011 totaled $6,099,342 and $4,090,984, respectively. The increase in benefits paid of $2,008,358 was due to an increase in payments arising from withdrawals (retirements and hardship payments).

Changes in Plan Net Position
Years Ended December 31, 2013, 2012 and 2011

	2013	2012	2011
Additions:			
Net investment income	$ 1,931,426	$ 1,329,414	$ 57,255
Employer contributions	-	9,599	296,738
Employee contributions	404,720	466,099	1,028,034
Total additions	2,336,146	1,805,112	1,382,027
Deductions:			
Benefits paid to participants	3,113,053	6,099,342	4,090,984
Total deductions	3,113,053	6,099,342	4,090,984
Net decrease	(776,907)	(4,294,230)	(2,708,957)
Net position			
Beginning of year	12,242,735	16,536,965	19,245,922
End of year	$ 11,465,828	$ 12,242,735	$ 16,536,965

Investments — The table below summarizes the Plan's investment allocations and fair market values as of December 31, 2013 and 2012:

	2013		2012	
Investments	Actual Allocation	Fair Market Value	Actual Allocation	Fair Market Value
Vanguard Total Stock Market Index Signal	17.1 %	$ 1,924,358	- %	$ -
Wells Fargo Stable Value Fund	15.0	1,686,581	25.2	3,025,823
Dodge & Cox International Stock	11.4	1,281,588	-	-
Loomis Sayles Core Plus Bond	10.5	1,179,929	-	-
T. Row Price Blue Chip Growth Adv	9.9	1,115,747	-	-
FPA Crescent	8.6	972,040	-	-
Dodge & Cox Stock Fund	6.6	743,244	-	-
Northern Trust S&P 500 Fund	-	-	12.1	1,459,805
TCW Core Fixed Income Fund	-	-	9.7	1,167,915
Alger Capital Appreciation Fund	-	-	8.2	982,354
Hartford Dividend Fund	-	-	7.7	918,387
Columbia Balanced Fund	-	-	7.1	852,727
Other Secondary Funds	21.0	2,364,807	30.0	3,595,495
Total Investments	100.0 %	$ 11,268,294	100.0 %	$ 12,002,506

2. ECONOMIC FACTORS AND INDUSTRY DECISIONS

The U.S. equity markets grew higher in 2013. The S&P 500 gained 32% marking its highest calendar-year return since 1997. The markets responded positively to strong GDP growth, the fact that October's government shutdown had little impact on consumer spending, and in December the House of Representatives passing a two-year budget deal in a rare sign of bipartisan deal-making.

The NASDAQ and Russell 2000 returned 38% while the Dow Jones Industrial Average gained 29%. In terms of sector performance, consumer cyclicals, financial services, healthcare, and industrials all increased more than 40%. Only the most interest-rate sensitive areas lagged including real estate (up 2%) and utilities which gained only half that of the S&P 500.

International stocks (as measured by the MSCI EAFE) gained 23% with Japan leading the sector with an increase of more than 40%. Emerging markets were not as favorable. The MSCI Emerging Market Index fell 2.6%

The fixed-income market finished the year with a loss. The Barclays U.S. Aggregated Bond Index slipped 2% for its first lost since 1999.

Contact information — This financial report is designed to provide a general overview of the New Jersey Sports and Exhibition Authority's Savings and Investment Plan's finances. Questions concerning any data provided in this report or requests for additional information should be directed to the Chief Financial Officer, The New Jersey Sports and Exposition Authority, 50 Route 120, East Rutherford, NJ, 07073.

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NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
SAVINGS AND INVESTMENT PLAN

STATEMENTS OF PLAN NET POSITION
DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS:		
Investments — at fair value (Notes 2 and 3):		
Mutual Funds	$ 9,133,211	$ 8,976,683
Stable Value Fund	2,135,083	3,025,823
Total investments	11,268,294	12,002,506
Employee loans (Note 1)	197,534	240,229
NET POSITION	$ 11,465,828	$ 12,242,735

See notes to financial statements.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
SAVINGS AND INVESTMENT PLAN

STATEMENTS OF CHANGES IN PLAN NET POSITION
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
ADDITIONS:		
Investment income:		
Net realized and unrealized investment gains	$ 1,712,501	$ 1,134,091
Dividends and interest	218,925	195,323
Total investment income	1,931,426	1,329,414
Contributions:		
Employer	-	9,599
Employee	404,720	466,099
Total contributions	404,720	475,698
Total additions	2,336,146	1,805,112
DEDUCTIONS — Benefits paid to participants	3,113,053	6,099,342
NET DECREASE	(776,907)	(4,294,230)
NET POSITION		
Beginning of year	12,242,735	16,536,965
End of year	$11,465,828	$12,242,735

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the New Jersey Sports and Exposition Authority Savings and Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General — The Plan is a single-employer defined contribution plan covering full-time, salaried, and, as of December 2007, certain union employees of the New Jersey Sports and Exposition Authority (the "Authority"), a component unit of the State of New Jersey, who have completed six months of service. The Plan became effective on April 1, 1985, and has been amended by an approved board and restated through the years and amended from time to time. It is subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). These provisions include entitlement to receive information about the plan and benefits, prudent actions by plan fiduciaries, and enforcement of participant rights.

Contributions — Plan participants may elect to contribute up to 25% of their annual wages before bonuses, overtime, and commissions and after Public Employee Retirement System ("PERS") contributions up to a maximum of $17,500 in 2013 and $17,000 in 2012. Effective January 1, 2002, the Plan also provides a "catch-up" provision for those participants over the age of 50, which was $5,500 in 2013 and 2012. Participants in the Plan may elect to have their contributions invested in one or a combination of twenty-one mutual funds, two investment trusts, or five goal-manager models derived from a variety of core funds available. In prior years, the Authority matched an amount from its current earnings equal to 100% of that portion of a non-union member's contribution not to exceed 4% of the member's compensation. Effective July 31, 2011, the employer contribution for the full time employees has been discontinued. The decision to eliminate the contribution match was approved by the Plan Committee on June 24, 2011, based on a recommendation from the Governor's Authorities Unit. The match for union members was 50% of the employee's contribution not to exceed 2% of the union member's compensation. As of the year end 2012, all union employees eligible for the 401k are no longer employed by the NJSEA. There were no additional matching contributions for non-union employees made for the years ended December 31, 2013 and 2012. All contributions are made to the trustee of the Plan, MetLife. Employer and employee contributions for 2013 totaled $0 and $404,720, respectively. Employer and employee contributions for 2012 totaled $9,599 and $466,099, respectively.

Membership of the Plan consisted of the following at December 31, 2013 and 2012:

	2013	2012
Active Employees	101	166
Non-Active Employees	62	87
Total Plan members	163	253

The Plan's primary investments, as of December 31, 2013, consist of the following:

Vanguard Total Stock Market Index Signal - Primary objective is to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Wells Fargo Stable Value Fund - Primary objective is to attain a high current income consistent with the preservation of capital and liquidity. The trust invests in a diversified portfolio of U.S. government agency securities, guaranteed investment contracts (bank investment contracts, synthetics, and separate accounts). The objective is to provide a high degree of safety of principal, liquidity, and diversification.

Dodge & Cox International Stock - The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies.

Loomis Sayles Core Plus Bond - The Fund seeks high total investment return through a combination of current income and capital appreciation. The Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds. In addition, the Fund normally will invest primarily in investment grade securities.

T. Row Price Blue Chip Growth Adv - The fund seeks to provide long-term capital growth. Income is a secondary objective. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies.

FPA Crescent — The Fund seeks to provide a total return consistent with reasonable investment risk, through a combination of income and capital appreciation. Typically, the Fund invests primarily in equity securities and the balance in debt securities, cash and cash equivalents. The Fund may invest up to 50% of its assets in foreign securities, including American Depositary Receipts and European Depositary Receipts.

Dodge & Cox Stock Fund - The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income. The Fund invests primarily in a diversified portfolio of common stocks. Under normal circumstances, the Fund will invest at least 80% in common stocks and 20% in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States.

Participant Accounts - The Plan administrator, MetLife, credits each participant's account with the participant's contribution and an allocation of plan earnings. Allocations of plan earnings are based on participant earnings on his/her account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administrative Expenses - In 2013, each participant's account was charged twenty-four basis points to cover all Plan expenses. In 2012, administrative expenses totaling $1,997 were paid by the Authority.

Withdrawals/Loans - In-service withdrawals are permitted and may be made from any of the member's vested accounts at any time after reaching the age of 59 1/2. Non-union participants may make financial hardship withdrawals and obtain loans from their accounts, with committee approval, provided they meet certain requirements of the Plan agreement. Union members may not make hardship withdrawals or obtain loans from their accounts.

The minimum loan amount is $1,000. The maximum amount an employee may borrow is determined first by adding together the amount an employee may wish to borrow and the employee's current outstanding loan balance under the Plan. This total may not be more than the lesser of: (1) $50,000 minus the highest outstanding loan balance from the Plan during the past year and (2) 50% of the participants' account balance. Withdrawals and loans issued for 2013 totaled $683,103 and $6,000, respectively. Withdrawals and loans issued for 2012 totaled $1,173,591 and $59,960, respectively. Loans discharged and loans repaid for 2013 totaled $27,006 and $48,549, respectively. Loans discharged and loans repaid for 2012 totaled $62,614 and $60,218 respectively.

The loans at December 31, 2013 and 2012, bear interest rates from 4.25% to 9.25% and have maturities ranging from March 2014 to August 2018 and February 2013 to November 2017, respectively.

Vesting — In July 2011, the employer eliminated all matching contributions to non-union employees. In addition, all eligible union employees were no longer employed by NJSEA as of December 2012. Consequently, there are no employer funds eligible for vesting.

Forfeitures — With the discontinuation of union and non-union matching contributions, there were are no longer any funds subject to forfeiture as of December 2013.

Payment of Benefits — Upon termination of service, a participant will receive a lump-sum payment if the amount of his or her account is $5,000 or less. If the termination was for a reason other than death and the participant's account balance is greater than $5,000, the participant may defer the election of a lump-sum distribution or annuity to retirement. If payment of benefits is for reason of death, the payment is made in accordance with the wishes of the beneficiary selected by the participant. Benefits paid to terminated employees, exclusive of withdrawals, administrative expenses and loans discharged, were $2,276,489 and $4,626,844 at December 31, 2013 and 2012, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Contributions — Plan member contributions are recognized in the period in which the contributions are due.

Benefits and Refunds — Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net position available for benefits and changes herein. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including mutual and stable value funds.

Recent Accounting Pronouncements — The Plan has completed the process of evaluating the impact of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities.* GASB Statement No. 65 reclassifies certain items currently being reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources. In addition, this Statement recognizes certain items currently being reported as assets and liabilities as outflows of resources and inflows of resources. The Plan has adopted GASB Statement No. 65 and concluded that there was no impact on the financial position and results of operations.

The Plan has not completed the process of evaluating the impact of GASB Statement No. 67, *Financial Reporting for Pension Plans.* This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement No. 50, *Pension Disclosures an amendment of GASB Statements No. 25 and No. 27,* as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement No. 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement No. 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. The provisions in Statement No. 67 are effective for financial statements for periods beginning after June 15, 2013.

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds and stable value funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments in the mutual and stable value funds are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Net unrealized gains/losses on an investment are the difference between the historical cost of the investment and its current market price.

Participant loans are valued at the outstanding loan balances. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis of accounting. Dividend income is generally recognized when dividends are posted by the fund manager as accrued.

Credit Risk — The Plan does not have a general policy addressing credit risk. Based on the investments in the 2013 and 2012 annual reports, the average quality ratings for the debt securities held by the plan are:

Investment Type	2013 Actual Allocation %	2013 Fair Market Value	Average Quality Rating
Wells Fargo Stable Value Trust Fund	15.0 %	$ 1,686,581	AAA
Loomis Sayles Core Plus Bond A	10.5	1,179,929	BBB
MetLife Stable Value Fund (1)	4.0	448,502	A+
Metropolitan West Total Return Bond M (1)	0.8	91,285	BB
Total credit risk debt and fixed income securities	30.3	3,406,297	
Vanguard Total Stock Market Index Signal	17.1	1,924,358	N/A
Dodge & Cox International Stock	11.4	1,281,588	N/A
T. Rowe Price Blue Chip Growth Adv	9.9	1,115,747	N/A
FPA Crescent	8.6	972,040	N/A
Dodge & Cox Stock Fund	6.6	743,244	N/A
Other — secondary funds	16.1	1,825,020	N/A
Total other investments	69.7	7,861,997	
Total investments	100.0 %	$11,268,294	

(1) Break out of significant funds in the other secondary fund category

Investment Type	2012 Actual Allocation %	2012 Fair Market Value	Average Quality Rating
Wells Fargo Stable Value Trust Fund	25.2 %	$ 3,025,823	AAA
TCW Core Fixed Income Fund (1)	9.7	1,167,915	AA
MFS Government Securities	6.5	784,075	AAA
PIMCO Long-Term US Government Fund (1)	1.1	140,207	AAA
Total credit risk debt and fixed income securities	42.5	5,118,020	
Northern Trust S&P 500	12.2	1,459,805	N/A
Hartford Dividend Fund	7.7	918,387	N/A
Columbia Balanced Fund (1)	7.1	852,727	N/A
Alger Capital Appreciation Fund	8.2	982,354	N/A
Other — secondary funds	22.3	2,671,213	N/A
Total other investments	57.5	6,884,486	
Total investments	100.0 %	$12,002,506	

(1) Break out of significant funds in the other secondary fund category

Custodial Credit Risk — Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Interest Rate Risk — Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. Duration is a measure of interest rate risk. The greater the duration of a bond or portfolio of bonds, the greater its price volatility will be in response to a change in interest rate risk and vice-versa. Duration is an indicator of bond price's sensitivity to 100 basis point change in interest rates. Below is a table that shows the various maturities for the bond and debt funds for plan years ending in 2013 and 2012.

December 31, 2013	Average Investment Maturity					
Investment Type	<1 Year	1–5 Years	6–10 Years	>10 Years	No Maturity Date	Fair Market Value
Wells Fargo Stable Value Fund	$ 1,686,581	$ -	$ -	$ -	$ -	$ 1,686,581
Loomis Sayles Core Plus Bond M	-	335,100	474,331	370,498	-	1,179,929
MetLife Stable Value Fund (1)	448,502	-	-	-	-	448,502
Metropolitan West Total Return Bond (1)	-	17,892	23,369	50,024	-	91,285
Total credit risk debt and fixed income securities	2,135,083	352,992	497,700	420,522	-	3,406,297
Vanguard Total Stock Mkt Index Signal	-	-	-	-	1,924,358	$ 1,924,358
Dodge & Cox International Stock	-	-	-	-	1,281,588	1,281,588
T. Rowe Price Blue Chip Growth Adv	-	-	-	-	1,115,747	1,115,747
FPA Cresecent	-	-	-	-	972,040	972,040
Dodge & Cox Stock Fund	-	-	-	-	743,244	743,244
Other — secondary funds	-	-	-	-	1,825,020	1,825,020
Total other investments	-	-	-	-	7,861,997	7,861,997
Total investments	$ 2,135,083	$ 352,992	$ 497,700	$ 420,522	$ 7,861,997	$11,268,294

December 31, 2012	Average Investment Maturity					
Investment Type	<1 Year	1–5 Years	6–10 Years	>10 Years	No Maturity Date	Fair Market Value
Wells Fargo Stable Value Fund	$ 3,025,823	$ -	$ -	$ -	$ -	$ 3,025,823
TCW Core Fixed Income Fund (1)	205,553	478,027	380,507	103,828	-	1,167,915
MFS Government Securities	784,075	-	-	-	-	784,075
PIMCO Long-Term US Govt Fund (1)	2,804	5,608	7,010	124,785	-	140,207
Total credit risk debt and fixed income securities	4,018,255	483,635	387,517	228,613	-	5,118,020
Northern Trust S&P 500	-	-	-	-	1,459,805	1,459,805
Hartford Dividend Fund	-	-	-	-	918,387	918,387
Columbia Balanced Fund (1)	-	-	-	-	852,727	852,727
Alger Capital Appreciation Fund	-	-	-	-	982,354	982,354
Other — secondary funds	-	-	-	-	2,671,213	2,671,213
Total other investments	-	-	-	-	6,884,486	6,884,486
Total investments	$ 4,018,255	$ 483,635	$ 387,517	$ 228,613	$ 6,884,486	$12,002,506

(1) Break out of significant funds in the other secondary fund category

Foreign Currency Risk — Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. Based on investments in the 2013 and 2012 annual reports, the following shows the foreign holdings and percentages:

	December 31, 2013	
Investment Type		**Percentage of Plan Assets**
Dodge & Cox International Stock Fund	$ 1,281,588	11.37 %
Domestic holdings	9,986,706	88.63
Total investments	$11,268,294	100.00 %

	December 31, 2012	
Investment Type		**Percentage of Plan Assets**
BlackRock Global Allocation	$ 161,015	
Henderson International Opportunity Class A	824,252	
Total foreign holdings	985,267	8.21 %
Domestic holdings	11,017,239	91.79
Total investments	$12,002,506	100.00 %

3. INVESTMENTS

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $1,712,501 and $1,134,091 respectively, as follows:

	December 31				Net Realized and Unrealized Appreciation (Depreciation)	
	2013		2012		2013	2012
Vanguard Total Stock Market Index Signal	$ 1,924,358	*	-		214,741	
Wells Fargo Stable Value Fund	1,686,581	*	3,025,823	*	30,945	51,831
Dodge & Cox International Stock	1,281,588	*	-		144,227	
Loomis Sayles Core Plus Bond	1,179,929	*	-		32,062	
T. Row Price Blue Chip Growth Adv	1,115,747	*	-		180,605	
FPA Crescent	972,040	*	-		42,387	
Dodge & Cox Stock Fund	743,244	*	-		100,068	
Northern Trust S&P 500 Fund	-		1,459,805	*	302,501	39,929
TCW Core Index Fund	-		1,167,915	*	(38,310)	46,453
Alger Capital Appreciation Class A	-		982,354	*	149,167	199,662
Hartford Dividend Fund	-		918,387	*	138,113	100,908
Columbia Balanced Fund	-		852,727	*	91,497	106,260
Other secondary funds	2,364,807		3,595,495		324,498	589,048
Total investments	$11,268,294		$12,002,506		$1,712,501	$1,134,091

* Investment represents 5% or greater of Plan net assets.

During August 2013, NJSEA changed the Plan's custodian from Merrill Lynch Trust Company to MetLife.

4. PLAN TERMINATION

While the Plan is intended to be permanent, it may be terminated at the discretion of the Authority's Board of Commissioners. Written notification of such action shall be given to the Authority's participants, the trustee, and the New Jersey Sports and Exposition Authority Audit Committee. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

5. FEDERAL INCOME TAX STATUS

The sponsor adopted a non-standardized prototype plan, which received an Internal Revenue Service opinion letter dated June 4, 2002. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

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