LAMONT

Investment Advisers Corporation

Date: June 30, 2011

To: James Petrino

From: Robert Lamb

RE: June 30th, 2011 Swap Valuation

As of June 30th, 2011 The State of New Jersey (the "State") has entered into twenty seven (27) interest rate swap agreements with a combined outstanding notional value of $2,863,831,964 with eleven different counterparties.

There have been no changes in any counterparty's rating since the last swap valuation report.

The aggregate mark-to-market value of these swaps is negative to the State since interest rates have fallen. The negative value of the swaps indicates that the eleven counterparties have credit exposure to the State and that the State has no credit exposure to the counterparties.

As of June 30th, 2011, the mark-to-market value of the swap portfolio is $(387.440) million compared to a $(413.173) million mark-to-market value on May 31st, 2011. This value represents the total amount the State would pay to the counterparties in the event all of the swaps were terminated at mid-market rates, excluding any dealer spread. Refer to the attached valuation report for key detailed information regarding the value of each of the outstanding swaps.

Sincerely,

Robert Lamb, President
Lamont Investment Advisers Corporation

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State of New Jersey
Interest Rate Swap Valuation-Portfolio Summary
June 30, 2011

Counterparty	Swap Reference Number	Bond Issuer	Outstanding Notional Amount	Effective Date	Termination Date	Fixed Rate	Floating Index**	Replacement Rate	Average Remaining Life	Accrued Payments/(Receipts)	Mark-To Market Value*	Basis Point Value
Bank of America												
	3062475	NJSCC	98,356,046	9/1/2006	9/1/2031	4.40740%	71.98% 1-Month LIBOR	2.5907%	14.45	(338,486.07)	(19,937,820.27)	109,750.45
Bank of Montreal												
	341409/398914	NJSCC	250,000,000	From 11/1/2009 to 11/1/2012		3.15250%	No Floating Receipts/Payments	2.5470%	13.93	(634,878.47)	(48,960,780.02)	147,269.94
				From 11/1/2012 to 9/1/2034		4.54850%	62% 1-Month LIBOR+40 bps					
Citibank												
	35746	NJBA	70,595,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8124%	6.26	(6,669.46)	(7,520,507.21)	41,149.49
	35747	NJBA	30,250,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8306%	6.25	(2,857.87)	(3,182,858.75)	17,590.53
			100,845,000								**(10,703,365.96)**	**58,740.02**
Deutsche Bank												
	NJ299584N	NJSCC	10,020,000	11/1/2006	11/1/2011	4.32375%	75% 1-Month LIBOR+ 5.25 bps	0.2209%	0.42	(33,319.66)	(171,225.55)	417.33
Goldman Sachs												
	NUUS308MT0	NJBA	23,525,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8131%	6.31	(13,335.14)	(2,522,712.53)	13,808.83
	NUUS308MU0	NJBA	10,090,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8309%	6.26	(953.25)	(1,061,814.81)	5,869.29
	NUUS304B30	NJSCC	78,167,500	3/1/2006	3/1/2031	4.29590%	70.80% 1-Month LIBOR	2.6953%	17.85	(262,127.15)	(16,879,798.66)	105,456.54
	NUUS304CSO	NJSCC	93,187,500	9/1/2006	9/1/2031	4.40740%	71.98% 1-Month LIBOR	2.7410%	17.60	(320,698.85)	(20,629,165.78)	123,796.91
	NUUS304AZ	NJSCC	112,069,166	9/1/2007	9/1/2032	4.39900%	71.57% 1-Month LIBOR	2.7302%	18.13	(384,990.13)	(25,427,453.65)	152,366.36
	NUUS301R30	NJTTFA	85,000,000	1/30/2003	12/15/2017	3.56500%	67% 1-Month LIBOR	1.6323%	6.31	(121,821.87)	(9,832,633.92)	50,875.78
	Option to Cancel				12/15/2011						8,415,226.61	(75,670.28)
	NUUS301R90	NJTTFA	50,000,000	1/30/2003	12/15/2018	3.63000%	67% 1-Month LIBOR	1.8466%	7.50	(73,014.09)	(6,221,953.19)	34,888.75
	Option to Cancel				12/15/2011						5,380,032.82	(49,277.57)
	NUUS301R70	NJTTFA	85,000,000	1/30/2003	12/15/2018	3.53700%	67% 1-Week LIBOR	1.3981%	5.20	(120,830.21)	(9,090,134.93)	42,498.33
	Option to Cancel				12/15/2011						7,669,538.67	(67,002.54)
	NUUS301RCO	NJTTFA	62,500,000	1/30/2003	12/15/2019	3.67500%	67% 1-Week LIBOR	1.9570%	8.25	(92,439.49)	(8,123,518.93)	47,283.78
	Option to Cancel				12/15/2011						7,065,466.91	(65,095.87)
	NUUS301RFO	NJTTFA	62,500,000	1/30/2003	12/15/2019	3.67500%	67% 1-Week LIBOR	1.9570%	8.25	(92,439.49)	(8,123,518.93)	47,283.78
	Option to Cancel				12/15/2011						7,065,466.91	(65,095.87)
			662,039,166								**(72,316,973.42)**	**301,986.22**
Ixis Financial Products												
	406804CF	NJSCC	221,028,333	11/1/2008	9/1/2033	4.48900%	62% 1-Month LIBOR+ 40 bps	2.6295%	14.02	(706,960.80)	(44,878,116.78)	241,343.42

State of New Jersey
Interest Rate Swap Valuation-Portfolio Summary
June 30, 2011

Counterparty	Swap Reference Number	Bond Issuer	Outstanding Notional Amount	Effective Date	Termination Date	Fixed Rate	Floating Index**	Replacement Rate	Average Remaining Life	Accrued Payments/(Receipts)	Mark-To Market Value*	Basis Point Value
Merrill Lynch												
	03MU00768	NJSCC	324,060,672	5/1/2010	3/1/2035	4.25100%	62% 1-Month LIBOR+ 40 bps	2.7448%	17.44	(974,882.67)	(62,623,876.39)	415,762.20
Morgan Stanley												
	AUBVJ	NJBA	23,525,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8149%	6.30	(6,667.57)	(2,516,116.34)	13,786.17
	AUBVH	NJBA	10,090,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8309%	6.26	(953.25)	(1,061,814.81)	5,869.29
			33,615,000								**(3,577,931.16)**	**19,655**
Royal Bank of Canada												
	1298694/1318099-1318161	NJSCC	144,273,333	5/1/2009	3/1/2034	4.51240%	62% 1-Month LIBOR+ 40 bps	2.7724%	17.88	(464,402.30)	(33,251,195.68)	191,098.77
UBS												
	43071053	NJSCC	64,322,500	9/1/2004	9/1/2029	4.06250%	71.13% 1-Month LIBOR	2.6811%	16.81	(203,573.45)	(11,536,357.24)	83,511.27
	43071141	NJSCC	74,572,500	3/1/2005	3/1/2030	4.17625%	74.24% 1-Month LIBOR	2.7834%	15.17	(242,495.66)	(12,078,731.08)	86,716.54
	37195818	NJSCC	116,097,500	9/1/2007	9/1/2032	4.39900%	71.57% 1-Month LIBOR	2.7264%	18.00	(398,828.63)	(26,267,077.18)	157,045.18
	43070848***	NJSCC	380,515,000	5/1/2008	9/1/2015	3.03590%	75% 1-Month LIBOR	1.0139%	3.59	887,378.10	27,174,392.64	(134,394.45)
			635,507,500								**(22,707,772.85)**	**192,878.54**
Wachovia												
	211259	NJSCC	140,596,116	9/1/2004	9/1/2029	4.06250%	71.13% 1-Month LIBOR	2.5140%	13.33	(444,970.83)	(23,619,956.48)	152,534.17
	211260	NJSCC	80,045,366	3/1/2005	3/1/2030	4.17625%	74.24% 1-Month LIBOR	2.5975%	11.76	(260,292.39)	(11,857,279.81)	75,103.88
	210685	NJSCC	163,445,431	3/1/2006	3/1/2031	4.29590%	70.80% 1-Month LIBOR	2.5640%	14.57	(548,098.45)	(32,833,536.53)	189,577.93
			384,086,913								**(68,310,772.82)**	**417,216**
Totals			**2,863,831,964**								**(387,439,830.91)**	**2,096,118.33**

*Includes Accrued Payments
** NJSCC Swaps are reset weekly. Payments are made monthly using weighted average of the weekly resets.
*** Fixed Rate Receiver Swaps

Prepared By: Lamont Investment Advisers Corporation

State of New Jersey
New Jersey Building Authority
Interest Rate Swap Valuation Summary
June 30, 2011

Counterparty	Swap Reference Number	Outstanding Notional Amount	Effective Date	Termination Date	NJ Pays	NJ Receives	Replacement Rate	Average Remaining Life	Accrued Receipts/(Payments)	Mark-To Market Value*	Basis Point Value
Citibank											
	35746	70,595,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8124%	6.26	(6,669)	(7,520,507)	41,149
	35747	30,250,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8306%	6.25	(2,858)	(3,182,859)	17,591
Goldman Sachs											
	NUUS308MT0	23,525,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8131%	6.31	(13,335)	(2,522,713)	13,809
	NUUS308MU0	10,090,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8309%	6.26	(953)	(1,061,815)	5,869
Morgan Stanley											
	AUBVJ	23,525,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8149%	6.30	(6,668)	(2,516,116)	13,786
	AUBVH	10,090,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	1.8309%	6.26	(953)	(1,061,815)	5,869
Totals		168,075,000							(31,437)	(17,865,824)	98,074

*Includes Accrued Payments

Prepared By: Lamont Investment Advisers Corporation

State of New Jersey
NJEDA-School Construction Coporation
Interest Rate Swap Valuation Summary
June 30, 2011

Counterparty	Swap Reference Number	Outstanding Notional Amount	Effective Date	Termination Date	NJ Pays	Floating Index	Replacement Rate	Average Remaining Life	Accrued Receipts/(Payments)	Mark-To Market Value*	Basis Point Value
Bank of America											
	3062475	98,356,046	9/1/2006	9/1/2031	4.40740%	71.98% 1-Month LIBOR	2.5907%	14.45	(338,486)	(19,937,820)	109,750
Bank of Montreal											
	341409/398914	250,000,000	From 11/1/2009 to 11/1/2012		3.15250%	Floating Receipts/Payme	2.5470%	13.93	(634,878)	(48,960,780)	147,270
			From 11/1/2012 to 9/1/2034		4.54850%	2% 1-Month LIBOR+40 bps					
Deutsche Bank											
	NJ299584N	10,020,000	11/1/2006	11/1/2011	4.32375%	75% 1-Month LIBOR+ 5.25 bps	0.2209%	0.42	(33,320)	(171,226)	417
Ixis Financial Products											
	406804CF	221,028,333	11/1/2008	9/1/2033	4.48900%	62% 1-Month LIBOR+ 40 bps	2.6295%	14.02	(706,961)	(44,878,117)	241,343
Goldman Sachs											
	NUUS304B30	78,167,500	3/1/2006	3/1/2031	4.29590%	70.80% 1-Month LIBOR	2.6953%	17.85	(262,127)	(16,879,799)	105,457
	NUUS304CSO	93,187,500	9/1/2006	9/1/2031	4.40740%	71.98% 1-Month LIBOR	2.7410%	17.60	(320,699)	(20,629,166)	123,797
	NUUS304AZ	112,069,166	9/1/2007	9/1/2032	4.39900%	71.57% 1-Month LIBOR	2.7302%	18.13	(384,990)	(25,427,454)	152,366
Merrill Lynch											
	03MU00768	324,060,672	5/1/2010	3/1/2035	4.25100%	62% 1-Month LIBOR+ 40 bps	2.7448%	17.44	(974,883)	(62,623,876)	415,762
Royal Bank of Canada											
	1298694/1318099 -1318161	144,273,333	5/1/2009	3/1/2034	4.51240%	62% 1-Month LIBOR+ 40 bps	2.7724%	17.88	(464,402)	(33,251,196)	191,099
UBS											
	43071053	64,322,500	9/1/2004	9/1/2029	4.06250%	71.13% 1-Month LIBOR	2.6811%	16.81	(203,573)	(11,536,357)	83,511
	43071141	74,572,500	3/1/2005	3/1/2030	4.17625%	74.24% 1-Month LIBOR	2.7834%	15.17	(242,496)	(12,078,731)	86,717
	37195818	116,097,500	9/1/2007	9/1/2032	4.39900%	71.57% 1-Month LIBOR	2.7264%	18.00	(398,829)	(26,267,077)	157,045
	43070848**	380,515,000	5/1/2008	9/1/2015	3.03590%	75% 1-Month LIBOR	1.0139%	3.59	887,378	27,174,393	(134,394)
Wachovia											
	211259	140,596,116	9/1/2004	9/1/2029	4.06250%	71.13% 1-Month LIBOR	2.5140%	13.33	(444,971)	(23,619,956)	152,534
	211260	80,045,366	3/1/2005	3/1/2030	4.17625%	74.24% 1-Month LIBOR	2.5975%	11.76	(260,292)	(11,857,280)	75,104
	210685	163,445,431	3/1/2006	3/1/2031	4.29590%	70.80% 1-Month LIBOR	2.5640%	14.57	(548,098)	(32,833,537)	189,578
Totals		2,350,756,964							(5,331,627)	(363,777,978)	2,097,356

*Includes Accrued Payments
** Fixed Rate Receiver Swaps

Prepared By: Lamont Investment Advisers Corporation

State of New Jersey
New Jersey Transportation Trust Fund Authority
Interest Rate Swap Valuation Summary
June 30, 2011

Counterparty	Swap Reference Number	Outstanding Notional Amount	Effective Date	Termination Date	NJ Pays	NJ Receives	Replacement Rate	Average Remaining Life	Accrued Receipts/(Payments)	Mark-To Market Value*	Basis Point Value
Goldman Sachs											
	NUUS301R30	85,000,000	1/30/2003	12/15/2017	3.56500%	67% 1-Month LIBOR	1.6323%	6.31	(121,822)	(9,832,634)	50,876
	Option to Cancel			12/15/2011						8,415,227	(75,670)
									(121,822)	***(1,417,407)***	***(24,795)***
	NUUS301R90	50,000,000	1/30/2003	12/15/2018	3.63000%	67% 1-Month LIBOR	1.8466%	7.50	(73,014)	(6,221,953)	34,889
	Option to Cancel			12/15/2011						5,380,033	(49,278)
									(73,014)	***(841,920)***	***(14,389)***
	NUUS301R70	85,000,000	1/30/2003	12/15/2018	3.53700%	67% 1-Week LIBOR	1.3981%	5.20	(120,830)	(9,090,135)	42,498
	Option to Cancel			12/15/2011						7,669,539	(67,003)
									(120,830)	***(1,420,596)***	***(24,504)***
	NUUS301RCO	62,500,000	1/30/2003	12/15/2019	3.67500%	67% 1-Week LIBOR	1.9570%	8.25	(92,439)	(8,123,519)	47,284
	Option to Cancel			12/15/2011						7,065,467	(65,096)
									(92,439)	***(1,058,052)***	***(17,812)***
	NUUS301RFO	62,500,000	1/30/2003	12/15/2019	3.67500%	67% 1-Week LIBOR	1.9570%	8.25	(92,439)	(8,123,519)	47,284
	Option to Cancel			12/15/2011						7,065,467	(65,096)
									(92,439)	***(1,058,052)***	***(17,812)***
Totals		345,000,000							**(500,545)**	**(5,796,028)**	**(99,312)**

*Includes Accrued Payments

Prepared By: Lamont Investment Advisers Corporation

State of New Jersey
Counterparty Rating and
Outstanding Notional Amount Summary
June 30, 2011

Counterparty	Rating: S&P	Rating: Moody's	Rating: Fitch	Outstanding Notional	Notional as % of Total
Bank of America, N.A.	A+	Aa3	A+	98,356,046	3.43%
Bank of Montreal, N.A.	A+	Aa2	AA-	250,000,000	8.73%
Citibank, N.A.	A+	A1	A+	100,845,000	3.52%
Deutsche Bank, AG New York	A+	Aa3	AA-	10,020,000	0.35%
Goldman Sachs Mitsui Marine	AAA	Aa1	N/A	662,039,166	23.12%
Natixis Financial Products	A+	Aa3	A+	221,028,333	7.72%
Merrill Lynch & Co.	A	A2	A+	324,060,672	11.32%
Morgan Stanley	A	A2	A	33,615,000	1.17%
Royal Bank of Canada	AA-	Aa1	AA	144,273,333	5.04%
UBS AG	A+	Aa3	A+	635,507,500	22.19%
Wells Fargo Bank, N.A	AA	Aa2	AA-	384,086,913	13.41%
				2,863,831,964	**100.00%**

Prepared By: Lamont Investment Advisers Corporation

State of New Jersey
Interest Rate Swap Portfolio-Sensitivity Analysis
+/- 100 Basis Points
June 30, 2011

Counterparty	Swap Reference Number	Bond Issuer	Outstanding Notional Amount	Effective Date	Termination Date	Fixed Rate	Floating Index	MTM Value	+100 Basis Points MTM Value	-100 Basis Points MTM Value
Bank of America										
	3062475	NJSCC	98,356,046	9/1/2006	9/1/2031	4.40740%	71.98% 1-Month LIBOR	(19,937,820.27)	(11,921,121.00)	(27,333,885.53)
Bank of Montreal										
	341409/398914	NJSCC	250,000,000	From 11/1/2009 to 11/1/2012		3.15250%	No Floating Receipts/Payments	(48,960,780.02)	(34,233,785.72)	(63,651,940.59)
				From 11/1/2012 to 9/1/2034		4.54850%	62% 1-Month LIBOR+40 bps			
Citibank										
	35746	NJBA	70,595,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(7,520,507.21)	(4,936,405.49)	(9,756,261.25)
	35747	NJBA	30,250,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(3,182,858.75)	(2,076,457.56)	(4,145,891.60)
			100,845,000					**(10,703,365.96)**	**(7,012,863.06)**	**(13,902,153)**
Deutsche Bank										
	NJ299584N	NJSCC	10,020,000	11/1/2006	11/1/2011	4.32375%	75% 1-Month LIBOR+ 5.25 bps	(171,225.55)	(139,299.64)	(178,209.43)
Goldman Sachs										
	NUUS308MT0	NJBA	23,525,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(2,522,712.53)	(1,655,462.44)	(3,272,168.86)
	NUUS308MU0	NJBA	10,090,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(1,061,814.81)	(692,651.01)	(1,383,157.28)
	NUUS304B30	NJSCC	78,167,500	3/1/2006	3/1/2031	4.29590%	70.80% 1-Month LIBOR	(16,879,798.66)	(1,728,999.70)	(23,964,178.37)
	NUUS304CSO	NJSCC	93,187,500	9/1/2006	9/1/2031	4.40740%	71.98% 1-Month LIBOR	(20,629,165.78)	(2,544,548.56)	(29,083,848.42)
	NUUS304AZ	NJSCC	112,069,166	9/1/2007	9/1/2032	4.39900%	71.57% 1-Month LIBOR	(25,427,453.65)	(3,296,023.92)	(35,781,534.56)
	NUUS301R30	NJTTFA	85,000,000	1/30/2003	12/15/2017	3.56500%	67% 1-Month LIBOR	(9,832,633.92)	(6,372,850.89)	(12,841,476.82)
	Option to Cancel				12/15/2011			8,415,226.61	6,901,083.22	9,857,031.14
	NUUS301R90	NJTTFA	50,000,000	1/30/2003	12/15/2018	3.63000%	67% 1-Month LIBOR	(6,221,953.19)	(3,849,737.24)	(8,328,910.24)
	Option to Cancel				12/15/2011			5,380,032.82	4,296,313.77	6,415,262.56
	NUUS301R70	NJTTFA	85,000,000	1/30/2003	12/15/2018	3.53700%	67% 1-Week LIBOR	(9,090,134.93)	(6,200,428.94)	(11,528,900.77)
	Option to Cancel				12/15/2011			7,669,538.67	6,548,500.42	8,737,157.05
	NUUS301RCO	NJTTFA	62,500,000	1/30/2003	12/15/2019	3.67500%	67% 1-Week LIBOR	(8,123,518.93)	(4,908,758.23)	(11,006,706.00)
	Option to Cancel				12/15/2011			7,065,466.91	5,580,590.60	8,487,162.11
	NUUS301RFO	NJTTFA	62,500,000	1/30/2003	12/15/2019	3.67500%	67% 1-Week LIBOR	(8,123,518.93)	(4,908,758.23)	(11,006,706.00)
	Option to Cancel				12/15/2011			7,065,466.91	5,580,590.60	8,487,162.11
			662,039,166.30					**(72,316,973.42)**	**(7,251,140.55)**	**(106,213,812.34)**
Ixis Financial Products										
	86715CF	NJSCC	221,028,333	11/1/2008	9/1/2033	4.48900%	62% 1-Month LIBOR+ 40 bps	(44,878,116.78)	(29,693,286.81)	(58,872,813.27)

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State of New Jersey
Interest Rate Swap Portfolio-Sensitivity Analysis
+/- 100 Basis Points
June 30, 2011

Counterparty	Swap Reference Number	Bond Issuer	Outstanding Notional Amount	Effective Date	Termination Date	Fixed Rate	Floating Index	MTM Value	+100 Basis Points MTM Value	-100 Basis Points MTM Value
Merrill Lynch										
	03MU00768	NJSCC	324,060,672	5/1/2010	3/1/2035	4.25100%	62% 1-Month LIBOR+ 40 bps	(62,623,876.39)	(36,469,764.54)	(87,019,061.58)
Morgan Stanley										
	AUBVJ	NJBA	23,525,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(2,516,116.34)	(1,650,422.65)	(3,265,048.00)
	AUBVH	NJBA	10,090,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(1,061,814.81)	(692,651.01)	(1,383,157.28)
			33,615,000				20 bps	**(3,577,931.16)**	**(2,343,073.66)**	**(4,648,205.27)**
Royal Bank of Canada										
	1298694/1318099-1318161	NJSCC	144,273,333	5/1/2009	3/1/2034	4.51240%	62% 1-Month LIBOR+ 40 bps	(33,251,195.68)	(21,229,863.63)	(44,491,633.46)
UBS										
	7409526	NJSCC	64,322,500	9/1/2004	9/1/2029	4.06250%	71.13% 1-Month LIBOR	(11,536,357.24)	(5,508,512.10)	(17,158,268.55)
	7409549	NJSCC	74,572,500	3/1/2005	3/1/2030	4.17625%	74.24% 1-Month LIBOR	(12,078,731.08)	(5,546,807.70)	(18,138,172.38)
	37195818	NJSCC	116,097,500	9/1/2007	9/1/2032	4.39900%	71.57% 1-Month LIBOR	(26,267,077.18)	(14,861,540.52)	(36,935,400.15)
	43070848	NJSCC	380,515,000	5/1/2008	9/1/2015	3.03590%	75% 1-Month LIBOR	27,174,392.64	16,943,872.30	34,872,861.39
			635,507,500.00					**(22,707,772.85)**	**(8,972,988.02)**	**(37,358,979.69)**
Wachovia										
	211259	NJSCC	140,596,116	9/1/2004	9/1/2029	4.06250%	71.13% 1-Month LIBOR	(23,619,956.48)	(12,609,577.28)	(33,743,045.58)
	211260	NJSCC	80,045,366	3/1/2005	3/1/2030	4.17625%	74.24% 1-Month LIBOR	(11,857,279.81)	(6,200,160.15)	(17,005,868.47)
	210685	NJSCC	163,445,431	3/1/2006	3/1/2031	4.29590%	70.80% 1-Month LIBOR	(32,833,536.53)	(19,215,479.88)	(45,424,888.48)
			384,086,913					**(68,310,772.82)**	**(38,025,217.30)**	**(96,173,802.53)**
Totals			**2,863,831,963.60**					**(387,439,830.91)**	**(197,292,403.93)**	**(539,844,496.55)**

Prepared By: Lamont Investment Advisers Corporation

State of New Jersey
Interest Rate Swap Portfolio-Sensitivity Analysis
+/- 200 Basis Points
June 30, 2011

Counterparty	Swap Reference Number	Bond Issuer	Outstanding Notional Amount	Effective Date	Termination Date	Fixed Rate	Floating Index	MTM Value	+200 Basis Points MTM Value	-200 Basis Points MTM Value
Bank of America										
	3062475	NJSCC	98,356,046	9/1/2006	9/1/2031	4.40740%	71.98% 1-Month LIBOR	(19,937,820.27)	(3,904,421.73)	(33,874,377.33)
Bank of Montreal										
	341409/398914	NJSCC	250,000,000	From 11/1/2009 to 11/1/2012		3.15250%	No Floating Receipts/Payments	(48,960,780.02)	(19,506,791.42)	(77,381,738.22)
				From 11/1/2012 to 9/1/2034		4.54850%	62% 1-Month LIBOR+40 bps			
Citibank										
	35746	NJBA	70,595,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(7,520,507.21)	(2,352,303.77)	(11,486,529.84)
	35747	NJBA	30,250,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(3,182,858.75)	(970,056.37)	(4,893,053.31)
			100,845,000					**(10,703,365.96)**	**(3,322,360.15)**	**(16,379,583.15)**
Deutsche Bank										
	NJ299584N	NJSCC	10,020,000	11/1/2006	11/1/2011	4.32375%	75% 1-Month LIBOR+ 5.25 bps	(171,225.55)	(107,373.72)	(178,209.43)
Goldman Sachs										
	NUUS308MT0	NJBA	23,525,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(2,522,712.53)	(788,212.35)	(3,852,524.93)
	NUUS308MU0	NJBA	10,090,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(1,061,814.81)	(323,487.20)	(1,632,491.63)
	NUUS304B30	NJSCC	78,167,500	3/1/2006	3/1/2031	4.29590%	70.80% 1-Month LIBOR	(16,879,798.66)	(1,728,999.70)	(30,369,246.94)
	NUUS304CSO	NJSCC	93,187,500	9/1/2006	9/1/2031	4.40740%	71.98% 1-Month LIBOR	(20,629,165.78)	(2,544,548.56)	(36,728,133.48)
	NUUS304AZ	NJSCC	112,069,166	9/1/2007	9/1/2032	4.39900%	71.57% 1-Month LIBOR	(25,427,453.65)	(3,296,023.92)	(45,151,091.23)
	NUUS301R30	NJTTFA	85,000,000	1/30/2003	12/15/2017	3.56500%	67% 1-Month LIBOR	(9,832,633.92)	(2,913,067.86)	(15,124,041.42)
	Option to Cancel				12/15/2011			8,415,226.61	4,987,743.64	11,232,248.17
	NUUS301R90	NJTTFA	50,000,000	1/30/2003	12/15/2018	3.63000%	67% 1-Month LIBOR	(6,221,953.19)	(1,477,521.28)	(10,008,644.77)
	Option to Cancel				12/15/2011			5,380,032.82	3,014,720.30	7,386,962.75
	NUUS301R70	NJTTFA	85,000,000	1/30/2003	12/15/2018	3.53700%	67% 1-Week LIBOR	(9,090,134.93)	(3,310,722.95)	(13,241,388.33)
	Option to Cancel				12/15/2011			7,669,538.67	4,934,143.01	9,811,994.15
	NUUS301RCO	NJTTFA	62,500,000	1/30/2003	12/15/2019	3.67500%	67% 1-Week LIBOR	(8,123,518.93)	(1,693,997.53)	(13,355,864.92)
	Option to Cancel				12/15/2011			7,065,466.91	3,867,674.92	9,818,139.54
	NUUS301RFO	NJTTFA	62,500,000	1/30/2003	12/15/2019	3.67500%	67% 1-Week LIBOR	(8,123,518.93)	(1,693,997.53)	(13,355,864.92)
	Option to Cancel				12/15/2011			7,065,466.91	3,867,674.92	9,818,139.54
			662,039,166.30					**(72,316,973.42)**	**901,377.90**	**(134,751,808.40)**
Ixis Financial Products										
	86715CF	NJSCC	221,028,333	11/1/2008	9/1/2033	4.48900%	62% 1-Month LIBOR+ 40 bps	(44,878,116.78)	(14,508,456.83)	(71,229,791.01)

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State of New Jersey
Interest Rate Swap Portfolio-Sensitivity Analysis
+/- 200 Basis Points
June 30, 2011

Counterparty	Swap Reference Number	Bond Issuer	Outstanding Notional Amount	Effective Date	Termination Date	Fixed Rate	Floating Index	MTM Value	+200 Basis Points MTM Value	-200 Basis Points MTM Value
Merrill Lynch										
	03MU00768	NJSCC	324,060,672	5/1/2010	3/1/2035	4.25100%	62% 1-Month LIBOR+ 40 bps	(62,623,876.39)	(36,469,764.54)	(87,019,061.58)
Morgan Stanley										
	AUBVJ	NJBA	23,525,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(2,516,116.34)	(784,728.96)	(3,845,232.69)
	AUBVH	NJBA	10,090,000	8/20/2003	6/15/2023	3.64000%	62% 1-Month LIBOR+ 20 basis points	(1,061,814.81)	(323,487.20)	(1,632,491.63)
			33,615,000					**(3,577,931.16)**	**(1,108,216.16)**	**(5,477,724.32)**
Royal Bank of Canada										
	1298694/1318099-1318161	NJSCC	144,273,333	5/1/2009	3/1/2034	4.51240%	62% 1-Month LIBOR+ 40 bps	(33,251,195.68)	(9,208,531.57)	(54,672,428.43)
UBS										
	7409526	NJSCC	64,322,500	9/1/2004	9/1/2029	4.06250%	71.13% 1-Month LIBOR	(11,536,357.24)	519,333.03	(22,218,582.62)
	7409549	NJSCC	74,572,500	3/1/2005	3/1/2030	4.17625%	74.24% 1-Month LIBOR	(12,078,731.08)	985,115.68	(23,580,433.16)
	37195818	NJSCC	116,097,500	9/1/2007	9/1/2032	4.39900%	71.57% 1-Month LIBOR	(26,267,077.18)	(3,456,003.85)	(46,583,810.10)
	43070848	NJSCC	380,515,000	5/1/2008	9/1/2015	3.03590%	75% 1-Month LIBOR	27,174,392.64	6,713,351.96	39,068,312.73
			635,507,500.00					**(22,707,772.85)**	**4,761,796.81**	**(53,314,513.15)**
Wachovia										
	211259	NJSCC	140,596,116	9/1/2004	9/1/2029	4.06250%	71.13% 1-Month LIBOR	(23,619,956.48)	(1,599,198.08)	(42,638,595.43)
	211260	NJSCC	80,045,366	3/1/2005	3/1/2030	4.17625%	74.24% 1-Month LIBOR	(11,857,279.81)	(543,040.48)	(21,501,770.78)
	210685	NJSCC	163,445,431	3/1/2006	3/1/2031	4.29590%	70.80% 1-Month LIBOR	(32,833,536.53)	(5,597,423.23)	(56,595,825.29)
			384,086,913					**(68,310,772.82)**	**(7,739,661.79)**	**(120,736,191.50)**
Totals			**2,863,831,963.60**					**(387,439,830.91)**	**(90,212,403.20)**	**(655,015,426.52)**

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