



Cabinet Secretary Wayne Propst

Deputy Cabinet Secretary Renee Ward
Acting State Controller Mark Melhoff

Governor Michelle Lujan Grisham

DATE August 26, 2026
TO State Agency CFOs
FROM Mark Melhoff, Acting State Controller/FCD Director
SUBJECT **FY27-001 | State General Fund Investment Pool - Disclosure to Agency IPAs for FY26 Audits**

As outlined in Chapter 8-6 of the New Mexico Statutes Annotated 1978, the State Treasurer shall receive and hold all state funds unless otherwise specified and shall disburse public money upon lawful warrants. The State Treasurer's Office (STO) acts as the state's bank, where cash receipts are deposited and later pooled into a statewide investment fund, also known as the State General Fund Investment Pool (SGFIP). When cash amounts exceed immediate needs, the excess is invested in short-term investments. Payments to vendors and employees are made from this pool, reducing the agencies' claims on it.

The comprehensive cash reconciliation model, which compares aggregated agency claims on the SGFIP to the resources held by the State Treasurer's Office, has been completed for fiscal year 2026. This process has been previously reviewed and analyzed annually by the IPAs that conduct audits of the General Fund, the Department of Finance and Administration, and the State of New Mexico's Annual Financial Report. These reviews have supported the overall reconciliation methodology and process. The purpose of this memo is to present the following assertions:

- **As of June 30, 2026, resources in the pool were materially reconciled to the claims of the corresponding business units on those resources.**
- **All claims, as recorded in SHARE, shall be honored at face value.**

If you have questions, please contact me directly.

cc:

DFA Secretary Wayne Propst
State Auditor Joseph M. Maestas, P.E.
State Treasurer Laura M. Montoya
ACFR Unit Files